

Squash Southland Incorporated

Special Purpose Financial Report For The Year Ended 30 September 2020

Squash Southland Incorporated

Special Purpose Financial Report Contents

For The Year Ended 30 September 2020

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Squash Southland Incorporated

Incorporated Society Directory

As At 30 September 2020

Nature of Business	Sports Club
Business Location	SBS Sports House Stadium Southland Glengarry Invercargill 9810
Auditors	Crowe NZ Audit Partnership 173 Spey Street Invercargill
Bankers	SBS Bank 51 Don Street Invercargill 9840
IRD Number	033-330-888
Incorporation Number	225834
Date of Incorporation	10 November 1980

Squash Southland Incorporated

Statement of Financial Performance

For The Year Ended 30 September 2020

	Notes	2020 \$	2019 \$
Income			
Microcourt		-	348
Junior		3,151	2,562
School Programmes		1,957	1,627
Travel Equalisation		-	243
Tournaments		3,704	3,362
Graded Player of the Year		35	539
Graded Teams		-	304
Masters		3,908	5,074
Sponsorship		-	435
Club Fundraiser		118	-
ILT Foundation		45,000	45,000
Invercargill Licensing Trust		20,000	20,000
Community Trust Southland		17,890	8,453
Other Grants		5,716	-
Southern Trust		1,500	-
Squash New Zealand - SDO		313	1,300
Interest Received		-	120
Donations		5,000	5,000
Interclub		-	7,522
Player Levy		12,475	28,195
Wage Subsidy		14,059	-
Total Income		134,826	130,084

Squash Southland Incorporated

Statement of Financial Performance

For The Year Ended 30 September 2020

	Notes	2020 \$	2019 \$
Expenses			
Accountancy Fees		5,000	5,000
ACC Levies		-	550
Audit Fees		2,820	2,700
Bank Fees and Charges		6	-
Computer Expenses		1,474	537
Depreciation		1,040	1,439
Donations		-	100
General Expenses		471	230
Graded Player of the Year		643	730
Highlander Series		-	113
Insurance		1,682	1,672
Interclub		-	3,959
Junior Expenses		8,727	7,040
Major Event		2,914	1,584
Master Expenses		2,909	4,812
Motor Vehicle Expenses		615	982
Printing and Stationery		1,277	1,179
Rent		2,238	3,723
Telephone and Tolls		550	450
Tournaments		3,457	5,746
Travelling Expenses - Southland Coaches		-	927
Wages - Development		48,368	49,614
Wages - Admin		28,120	27,088
Whack n Run		1,397	1,378
Total Expenses		113,708	121,553
Net Surplus		21,118	8,531

Squash Southland Incorporated

Statement of Movements in Equity

For The Year Ended 30 September 2020


	Notes	2020 \$	2019 \$
Opening Equity		34,027	25,496
Net Surplus		21,118	8,531
Total Recognised Revenues & Expenses		21,118	8,531
Closing Equity		55,145	34,027

Squash Southland Incorporated

Statement of Financial Position

As At 30 September 2020

	Notes	2020 \$	2019 \$
Current Assets			
Cash Balances	1	56,372	42,298
Accounts Receivable		7,329	6,083
Total Current Assets		63,701	48,381
Non Current Assets			
Property, Plant and Equipment	2	3,094	4,134
Total Non Current Assets		3,094	4,134
Total Assets		66,795	52,515
Current Liabilities			
Accounts Payable		3,641	6,467
Income in Advance		6,725	11,165
GST Payable		1,284	856
Total Current Liabilities		11,650	18,488
Net Assets		55,145	34,027
Total Equity		55,145	34,027


Anthony O'Connell
Administrator
Squash Southland

22/1/21

Squash Southland Incorporated

Statement of Accounting Policies

For The Year Ended 30 September 2020

Reporting Entity

The entity conducts the business of a sports club.

Basis of Preparation

The reporting entity is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements of the entity have been prepared in accordance with the Special Purpose Framework for use by the For-Profit Entities published by the New Zealand Institute of Chartered Accountants.

Revenue

Revenue shown in the Statement of Financial Performance comprises the amount received and receivable by the club for goods and services supplied to customers in the ordinary course of business.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less any accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rates as are allowed by the Income Tax Act 2007 over the estimated useful lives of each item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Plant & Equipment	Diminishing Value	20.0 - 67.0%
Motor Vehicles	Diminishing Value	25.0%
Office Equipment	Diminishing Value	10.0 - 67.0%

Leased Assets

Operating lease payments are representative of the pattern of benefits derived from the leased assets and accordingly are charged to the Income Statement in the periods in which they are incurred.

Income Tax

No taxation has been provided because Squash Southland Incorporated meets the criteria of a non-profit organisation for taxation and accordingly is exempt from income tax.

Trade and Other Receivables

Accounts Receivable are recorded at expected realisable values as determined by the board of the Incorporated Society.

Goods and Services Tax (GST)

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Grant Revenue Policy

Grant revenue is recognised as income when the condition or purpose of the grant has been met.

Changes in Accounting Policies

There have been no changes in accounting policies. All accounting policies have been applied on a basis consistent with those used in previous years.

Squash Southland Incorporated

Notes to the Financial Statements

For The Year Ended 30 September 2020

	2020	2019
	\$	\$
1 Bank Balances		
SBS Cheque Account	56,372	41,522
SBS Star Call Account	-	756
SBS Juniors Account	-	20
Total Bank Balances	56,372	42,298

2 Property, Plant and Equipment

Property, Plant and Equipment 2020	Cost	Depreciation Charged	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$
Plant & Equipment	35,977	516	34,525	1,452
Motor Vehicles	6,513	370	5,402	1,111
Office Equipment	9,109	154	8,578	531
	51,599	1,040	48,505	3,094

Property, Plant and Equipment 2019	Cost	Depreciation Charged	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$
Plant & Equipment	35,977	706	34,009	1,968
Motor Vehicles	6,513	494	5,032	1,481
Office Equipment	9,109	239	8,424	685
	51,599	1,439	47,465	4,135

3 Depreciation

Plant & Equipment	516	706
Motor Vehicles	370	494
Office Equipment	154	239
Total Depreciation	1,040	1,439

4 Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2019:Nil).

5 Contingent Liabilities

There were no contingent liabilities at balance date (2019:Nil).

6 COVID 19

The entity is aware that COVID-19 was declared a global health emergency on 31 January 2020 by the World Health Organisation and the subsequent announcement by the NZ Government that all non-essential businesses are to close effective 25 March 2020. This will therefore change significantly the entity's forecast financial performance which supports the going concern assumption under which these financial statements have been prepared.

At this point in time it is not possible to quantify the financial impact of this pandemic on the entity and its future operations.

Squash Southland Incorporated

Notes to the Financial Statements

For The Year Ended 30 September 2020

2020

2019

\$

\$

7 Events After Balance Date

There have been no events after balance.

Squash Southland Incorporated

Schedule of Fixed Assets and Depreciation

As At 30 September 2020

		% Private Date Use	Original Cost	Opening Accum Depn	Opening WDV	Additions Disposals	Gain/Loss on Disposal	Capital Profit Rate	Depn	Closing WDV
Plant & Equipment										
Micro Court Rackets	Jan 09		535	529	6	-	-	- 20.0% DV	1	5
Micro Court Trailer	Jan 09		4,967	4,956	11	-	-	- 26.0% DV	3	8
Mirco court	Jan 09		9,350	9,276	74	-	-	- 26.0% DV	19	55
1 Squash Cannon	Apr 11		5,919	5,919	0	-	-	- 67.0% DV	0	-
AirSquash Court	May 13		12,762	10,895	1,867	-	-	- 26.0% DV	486	1,381
Small Nix Kit	Sep 14		1,115	1,111	4	-	-	- 67.0% DV	3	1
Big Nix Kit	Sep 14		1,328	1,323	5	-	-	- 67.0% DV	4	1
Total Plant & Equipment			35,977	34,009	1,968	-	-	-	516	1,452
Motor Vehicles										
8x5 Shuttle Trailer with Custom Trolley	Aug 14		6,513	5,032	1,481	-	-	- 25.0% DV	370	1,111
Total Motor Vehicles			6,513	5,032	1,481	-	-	-	370	1,111
Office Equipment										
Desk	Jan 09		373	352	21	-	-	- 10.0% DV	2	19
Office Chair	Jan 09		189	181	8	-	-	- 15.0% DV	1	7
Computer	Feb 10		1,285	1,285	-	-	-	- 60.0% DV	-	-
IT Access System	Aug 11		2,609	2,358	251	-	-	- 25.0% DV	63	188
Nikon S9100 Camera	Apr 12		408	408	-	-	-	- 67.0% DV	-	-
HP Laptop	Aug 12		1,151	1,143	8	-	-	- 50.0% DV	4	4
Lenovo Computer	Nov 13		2,004	1,971	33	-	-	- 50.0% DV	16	17
Shelving	Apr 14		511	225	286	-	-	- 10.0% DV	29	257
Acer Aspire	Nov 16		579	501	78	-	-	- 50.0% DV	39	39
Total Office Equipment			9,109	8,424	685	-	-	-	154	531
TOTAL FIXED ASSETS			51,599	47,465	4,135	-	-	-	1,040	3,094