

Movements in Equity

Tawa Squash Club Inc

For the year ended 30 September 2019

Account	2019	2018
Equity		
Opening Balance	407,883.85	400,308.11
Current Year Earnings	12,970.39	1,190.40
General Club Reserve	7,962.59	6,586.21
Juniors Reserve	845.74	(444.44)
Retained Earnings	0.00	243.57
Total Equity	429,662.57	407,883.85

Statement of Financial Performance

Tawa Squash Club Inc

For the year ended 30 September 2019

Account	2019	2018
Income		
Membership		
Subscriptions (excl building levy)	\$ 57,896	\$ 55,436
Pay to Play	\$ 479	\$ 975
Visitors Fees	\$ 923	\$ 925
Total Membership	\$ 59,298	\$ 57,336
Bar & Kitchen		
Bar Sales	\$ 82,204	\$ 66,310
Bar Expenses	-\$ 37,879	-\$ 32,094
Kitchen	\$ 1,492	\$ 1,903
Total Bar & Kitchen	\$ 45,818	\$ 36,119
Other Net Trading Income Ref Note 3		
Interclub	\$ 1,518	\$ 1,515
Superchamps Ref Note 4	-\$ 579	\$ 70
Tournaments Ref Note 5	\$ 3,449	\$ 5,214
Juniors Ref Note 6	\$ 658	-\$ 444
Coaching & Refereeing	\$ 2,099	-\$ 906
Facility Hire	\$ 2,457	\$ 3,056
Key Tags	\$ 541	\$ 1,031
Merchandise	-\$ 81	-\$ 245
Pro Shop Rental Ref Note 7	\$ 1,800	\$ 1,800
Total Other Net Trading Income	\$ 11,861	\$ 11,090
Other Income		
Interest Income	\$ 2,620	\$ 1,978
Misc Fundraising	\$ 922	\$ 1,036
Sponsorship Advertising Ref Note 8	\$ 2,539	\$ 2,648
Sponsorships and Grants Ref Note 9	\$ -	\$ 2,580
Sundry Income	\$ 616	\$ 217
Total Other Income	\$ 6,697	\$ 8,460
Gross Profit	\$ 123,674	\$ 113,005

Operating Expenses

Management			
	Club Manager	\$ 52,710	\$ 54,754
	Total Management	\$ 52,710	\$ 54,754
Facilities			
	Audit / Review	\$ 850	\$ -
	Bank Fees	\$ 827	\$ 754
	Cleaning	\$ 5,789	\$ 5,763
	Club Improvement costs Ref Note 10	\$ 4,675	\$ -
	Electricity	\$ 8,415	\$ 8,144
	General Expenses Ref Note 11	\$ 2,489	\$ 3,346
	Insurance	\$ 6,098	\$ 5,790
	Lease	\$ 765	\$ 1,282
	Rates	\$ 3,169	\$ 3,408
	Repairs & Maintenance (other)	\$ 519	\$ 1,187
	Repairs & Maintenance (building) Ref Note 12	\$ 2,319	\$ 4,064
	Security	\$ 849	\$ 612
	Subscriptions Ref Note 13	\$ 2,124	\$ 2,087
	Telephone	\$ 1,644	\$ 1,561
	Total Facilities	\$ 40,532	\$ 37,998
Playing			
	Affiliation Fees - New Zealand	\$ 6,543	\$ 6,122
	Affiliation Fees - Wellington	\$ 6,350	\$ 6,100
	Photos & Cups	\$ 798	\$ 648
	Total Playing	\$ 13,691	\$ 12,871
Total Operating Expenses		\$106,933	\$105,622
	Net Profit before non-trading items	\$ 16,741	\$ 7,383
Non-Trading Income			
	Grants for Capital Expenditure Ref Note 14	\$ 12,200	\$ 4,500
	Subscriptions - Building Levy Ref Note 15	\$ 7,963	\$ 7,615
Total Non-Trading Income		\$ 20,163	\$ 12,115
Depreciation			
	Depreciation	\$ 15,125	\$ 11,137
Total Depreciation		\$ 15,125	\$ 11,137
	Net Profit after non-trading items	\$ 21,779	\$ 8,361
Transfer to the Club Reserves			
	Transfer to General Club Reserve Ref Note 15	\$ 7,963	\$ 7,615
	Transfer to Junior Reserve Ref Note 6	\$ 846	-\$ 444
Total Transfer to the Club Reserves		\$ 8,808	\$ 7,170
	Current Year Earnings	\$ 12,970	\$ 1,190

Statement of Financial Position

Tawa Squash Club Inc
As at 30 September 2019

Account	30 Sep 2019		30 Sep 2018	
Assets				
Bank				
General Account	\$	27,181	\$	21,101
Investment Account	\$	66,613	\$	59,798
Membership AP's	\$	1,057	\$	11,050
Total Bank	\$	94,851	\$	91,949
Current Assets				
Accounts Receivable Ref Note 16	\$	11,477	\$	3,762
Accrued Interest	\$	815	\$	157
Cash on hand	\$	311	\$	349
GST recoverable	\$	601	\$	1,590
Junior Coaching Receivables Ref Note 17	\$	3,303	\$	669
Prepayments Ref Note 18	\$	4,985	\$	4,437
Stocks Key Tags	\$	440	\$	355
Stocks Bar	\$	3,885	\$	3,880
Stock Merchandising	\$	339	\$	217
Total Current Assets	\$	26,156	\$	15,416
Fixed Assets				
Buildings	\$	438,616	\$	438,616
Acc Depreciation Buildings	-\$	177,866	-\$	169,272
Courts	\$	16,735	\$	16,735
Acc Depreciation courts	-\$	16,735	-\$	16,735
Furniture & Fittings	\$	60,583	\$	60,583
Acc Depreciation - Furniture & Fittings	-\$	56,335	-\$	55,863
Junior Academy Equipment	\$	4,491	\$	4,491
Acc Depreciation - Junior Academy Equipment	-\$	4,489	-\$	4,484
Key Tag access system	\$	10,140	\$	10,140
Acc Depreciation - Key Tag access system	-\$	9,906	-\$	9,847
Land	\$	58,900	\$	58,900
Plant & Equipment Ref Note 19	\$	44,951	\$	25,246
Acc Depreciation - Plant & Equipment	-\$	22,743	-\$	16,747
Total Fixed Assets	\$	346,342	\$	341,763
Total Assets	\$	467,349	\$	449,127

Liabilities

Current Liabilities				
Accounts Payable	\$	31,786	\$	13,676
Grants in advance	\$	-	\$	1,174
S Tinkler	\$	-	\$	20,000
Subscriptions received in advance	\$	5,900	\$	6,394
Total Current Liabilities	\$	37,686	\$	41,244
Total Liabilities	\$	37,686	\$	41,244

Net Assets	\$	429,663	\$	407,884
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Equity

Building revaluation reserve	\$	396,424	\$	396,424
Current Year Earnings	\$	12,970	\$	1,190
General Club Reserve Ref Note 20	\$	22,658	\$	14,695
Juniors Reserve	\$	1,190	\$	344
Retained Earnings	-\$	3,580	-\$	4,770
Total Equity	\$	429,663	\$	407,884

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2019

1 Statement of Accounting Policies

These financial statements are special purpose financial statements prepared for the purposes of the club members and club management purposes. They have been prepared on an historical cost basis, except as otherwise noted below. The information is presented in New Zealand Dollars.

Accounting policies have been applied on a consistent basis with those of the previous reporting period except as otherwise noted below. Prior year comparatives have been restated to the current year classifications.

(a) Particular Accounting Policies

The following particular accounting policies which significantly affect the measurement of financial performance and financial position have been applied:

- (i) Income and expenditure are stated exclusive of Goods and Service Tax.
- (ii) Fixed Assets

The cost of purchased fixed assets is the value of the consideration given to acquire the assets.

Land and buildings are recorded at net current value.

(iii) Depreciation

The following depreciation rates have been used:

Buildings	0 – 2% SL
Furniture & Fittings	10% DV
Academy Equipment	67% DV
Kay Tag System	20% DV
Plant & Equipment	20 – 67% DV

(iv) Inventory

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis.

(v) Accounts Receivable

Accounts receivable are stated at estimated realisable value after providing for debts where collection is doubtful.

(vi) Taxation

As the club is an organisation established primarily for the purpose of promoting an amateur sport for the recreation of the general public, and no part of the club may be available to be used for private profit of its members, it is exempt from Income Tax under section CW42 Income Tax Act 2007.

2 Schedule of Assets

Land and Buildings

No change from last financial year.

Land and building assets are recorded at the 1 September 1995 Government Valuation of \$417,000, less an allowance of 5% for disposal which equated to a land value of \$58,900 plus a building valuation of \$337,250 at that time. In 2007 two additions were capitalised, Bar and Lounge for \$40,956 and Fire Alarm for \$3,250. This raised the current building cost to \$381,456. In 2009 we capitalized the shower renovations for \$43,410 raising the building cost to \$424,866. In 2012 Preliminary Extension costs of \$7,622 were capitalized raising the building value to \$432,488 and in 2017 the roof over the deck was capitalized \$6,129 raising the building value to 438,616. The current Ratable Valuation of land and buildings is \$ 1,010,000 effective 1 September 2018.

Depreciation Schedule

Tawa Squash Club Inc

For the year ended 30 September 2019

Name	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Buildings						
Buildings	381,456.00	221,583.04	0.00	0.00	7,629.12	213,953.92
Preliminary Extension Costs	7,621.98	7,621.98	0.00	0.00	0.00	7,621.98
Renovation - Deck Roof 1/2	4,833.00	4,688.01	0.00	0.00	96.66	4,591.35
Renovation - Deck Roof 2/2	1,296.00	0.00	0.00	0.00	0.00	0.00
Renovations Aug 2009	43,410.00	35,451.40	0.00	0.00	868.20	34,583.20
Total Buildings	438,616.98	269,344.43	0.00	0.00	8,593.98	260,750.45
Courts						
Courts	16,735.00	0.00	0.00	0.00	0.00	0.00
Total Courts	16,735.00	0.00	0.00	0.00	0.00	0.00
Furniture & Fittings						
Furniture & Fittings	60,583.00	4,720.50	0.00	0.00	472.05	4,248.45
Total Furniture & Fittings	60,583.00	4,720.50	0.00	0.00	472.05	4,248.45
Junior Academy Equipment						
Junior Academy Equipment	2,752.52	6.56	0.00	0.00	4.40	2.16
Junior Equipment ex Grant	1,738.27	0.00	0.00	0.00	0.00	0.00
Total Junior Academy Equipment	4,490.79	6.56	0.00	0.00	4.40	2.16
Key Tag access system						
Key Tag Access Software Upgrade ex Grant	1,705.00	0.00	0.00	0.00	0.00	0.00
Key Tag Access System	8,435.00	292.76	0.00	0.00	58.55	234.21
Total Key Tag access system	10,140.00	292.76	0.00	0.00	58.55	234.21
Land						
Land	58,900.00	58,900.00	0.00	0.00	0.00	58,900.00
Total Land	58,900.00	58,900.00	0.00	0.00	0.00	58,900.00
Plant & Equipment						
Court Booking System	7,064.59	0.00	7,064.59	0.00	1,766.15	5,298.44
Court LED Lights	12,640.40	0.00	12,640.40	0.00	674.15	11,966.25
Defibrillator ex Grant	2,705.00	0.00	0.00	0.00	0.00	0.00
Digital Scoring System	4,743.57	3,949.02	0.00	0.00	2,645.84	1,303.18
Heat Pump	2,263.00	1,120.04	0.00	0.00	224.01	896.03
Heat Pumps	2,572.96	1,018.75	0.00	0.00	203.75	815.00
Heat Pumps Court 1 & 3	4,100.00	1,819.30	0.00	0.00	363.86	1,455.44
Heat Pumps Court 1 & 3 Installation	1,027.03	591.57	0.00	0.00	118.31	473.26
Laptop	0.00	0.00	0.00	0.00	0.00	0.00
Laptop Computer	738.26	0.00	0.00	0.00	0.00	0.00
Projector	565.22	0.00	0.00	0.00	0.00	0.00
Security Cameras ex Grant	5,922.00	0.00	0.00	0.00	0.00	0.00
Stove ex Grant	608.70	0.00	0.00	0.00	0.00	0.00
Total Plant & Equipment	44,950.73	8,498.68	19,704.99	0.00	5,996.07	22,207.60
Total	634,416.50	341,762.93	19,704.99	0.00	15,125.05	346,342.87

3 Other Net Trading Income

Line items recorded in this section contain net summaries of income and expense accounts.

4 Superchamps Sponsorships and Grants

C Grade women's team to the Superchamps Nationals in Invercargill. In addition to a solid fundraising campaign we received the following sponsorship and funding:

\$500 – TotalFlow

\$500 – GG Builders

\$500 – Harcourts Tawa

\$500 – A-Z Flooring

\$250 – North City Motors

\$200 – Squash Wellington

\$3000 – grant from Hutt Mana Charitable Trust

5 Tournaments

Tournament Sponsorship of \$3449 included:

- A-Z Flooring - \$1317 for the Tawa Open
- Geordie Grieve Builder - \$700 for Tawa Masters
- Harcourts - \$500 for Tawa Club Champs and \$200 for Tawa Open
- Totalflow - \$700 for Tawa B & Below

6 Transfer to the Junior Reserve

This year Juniors activities reported a surplus of \$658 and so this amount has been transferred to the Junior Reserve.

7 Pro Shop Rental

The pro shop is rented by Thumps Sports at \$150 per month. All sales are taken over the bar and logged in a Thump reconciliation folder and paid to Thump on a monthly basis. These funds are banked against the suspense account code so has no impact on the P&L. In addition, Thump contribute \$46 monthly to cover bank fees from the bar Eftpos machine.

8 Sponsorship Advertising

Sponsorship of \$2539 (excl GST) included:

- A-Z Flooring - \$1000 for Court 2 Tin, Front Wall, Door.
- Totalflow - \$500 for the Court 3 Tin. (3 year contract 2017-2019).
- Harcourts - \$217 from 1 house sale for court 1 advertising.
- GG Builders \$300 for Court 3 Front Wall. (3 year contract 2017-2019).
- McMeekin Electrical - \$261 for Court 3 south wall (3 year contract 2016-2019).
- Capital Dentists - \$261 for Gallery Clock north wall.

9 Sponsorships and Grants

- One Foundation - \$3617 for coaching programmes has been reported against Junior Coaching Receivables (\$953) and Coaching & Refereeing Revenue (\$2664).

10 Club Improvement Costs

New category created to record expenditure on improvements to the club that are not capitalised.

This year the major activity in this category was the foyer upgrade project.

11 General Expenses

Xero, Eftpos, Hello Club & web hosting expenses have been moved from General Expenses into the Subscriptions expense category. Major items in the General Expenses category were:

\$544 – printing & stationary

\$406 – advertising

12 Repairs & Maintenance (building)

This year mainly consisted of the usual repairs, eg blocked sewer, repairing broken lights, court repairs. The largest expense was to replace the sewer to the women's toilets downstairs (\$893).

13 Subscriptions

This comprises Xero, EFTPOS, Hello Club, and web hosting.

14 Grants for Capital Expenditure

- \$4000 from Hutt Mana Charitable Trust for court lighting upgrade.
- \$4000 from NZ Community Trust for court lighting upgrade.
- \$4200 from Trust House Foundation for booking system upgrade.

15 Subscriptions - Building Levy:

A building levy was added to subscription and casual rates in March 2010 after a successful motion at the AGM in 2009. The primary purpose of the levy was to generate funds to assist with capital expenditure as opposed to maintenance. The levy was based on 15% of the chargeable subscription or casual rate rounded up to the nearest \$5. The AGM voted in 2016 to continue the levy indefinitely instead of voting every 2 years on its continuation. \$7,963 was collected during the year and has been carried forward into the General Club Reserve to assist with future projects requiring capital expenditure.

16 Accounts Receivable

Includes \$6950 cash that was banked on September 30 but not processed by bank until 1 October (next financial period). This is essentially cash on hand, with genuine accounts receivables at \$4527.

17 Junior Coaching Receivables

The Junior coaching program run by Mita Squash for Tawa & Mana juniors is invoiced through Tawa's accounts. The amount of \$3303 is the shortfall incurred by this program as at 30 Sept 2018. At the end of school term 4, the total shortfall will be split with Mana and repaid.

18 Prepayments

This item comprises prepaid insurance premiums accrued for next year.

19 Plant & Equipment

Court LED lights and new Booking System were capitalised to Plant & Equipment.

20 General Club Reserve

During the year \$7,963 building levy was collected and has been transferred to the General Club Reserve. There were no deductions from the General Reserve this year.