

Annual Report

North Shore Squash Rackets Club Inc
For the year ended 30 September 2024

Prepared by Duberly Consulting Limited

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Approval of Financial Report

North Shore Squash Rackets Club Inc For the year ended 30 September 2024

The President, Club Manager and Treasurer are pleased to present the approved financial report including the historical financial statements of North Shore Squash Rackets Club Inc for the year ended 30 September 2024.

APPROVED

For and on behalf of the Committee.

President

Date

Treasurer

Date

Statement of Profit or Loss

North Shore Squash Rackets Club Inc For the year ended 30 September 2024

	NOTES	2024	2023
Trading Income			
Bar Sales		169,244	194,576
Total Trading Income		169,244	194,576
Cost of Sales			
Opening Stock		7,036	8,359
Purchases		61,433	70,887
Closing Stock		(5,484)	(7,036)
Total Cost of Sales		62,985	72,211
Gross Profit		106,259	122,365
Gross Profit Margin %		63	63
Direct Expenses			
Bar Expenses		6,060	9,977
Bar Salaries & Wages		76,618	85,043
Total Direct Expenses		82,678	95,020
Net Bar Surplus		23,581	27,345
General Income			
Interest Received		7,991	7,321
Subscriptions		107,795	107,216
Tournaments & Interclub		6,012	4,059
Grants & Donations		66,037	20,068
Premise Hire & Rental Income		160,410	151,386
Other Income		2,840	8,287
Total General Income		351,086	298,337
Expenses			
Administration Expenses		7,542	6,937
Audit Fees		3,360	2,110
Cleaning & Laundry		42,085	35,276
Coaching		12,259	11,890
Depreciation		18,045	18,489
Gas & Electricity		25,159	26,046
Insurance		29,608	27,277
Interest & Bank Fees		710	700
Levies		21,501	41,334
Maintenance		76,926	129,673
Payroll		69,800	66,105
Property Related Costs		22,083	21,115
Telephone & Sky Fees		7,287	7,709

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

	NOTES	2024	2023
Other Expenses		55,861	50,128
Total Expenses		392,227	444,790
Business Profit (Loss)		(17,561)	(119,107)
Taxation and Adjustments			
Non Deductible Expenses		250	-
Total Taxation and Adjustments		250	-
Net Profit (Loss) for the Year		(17,811)	(119,107)

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

Balance Sheet

North Shore Squash Rackets Club Inc As at 30 September 2024

	NOTES	30 SEPT 2024	30 SEPT 2023
Assets			
Current Assets			
Cash and Bank		213,782	199,178
Trade and Other Receivables		12,905	27,184
Inventories			
Inventory - Bar		5,484	7,036
Stock - Consumables		1,032	918
Total Inventories		6,517	7,954
Total Current Assets		233,204	234,316
Non-Current Assets			
Property, Plant and Equipment	2	844,280	859,675
Total Non-Current Assets		844,280	859,675
Total Assets		1,077,484	1,093,991
Liabilities			
Current Liabilities			
Trade and Other Payables		36,864	40,880
GST Payable		7,768	2,449
Total Current Liabilities		44,632	43,328
Total Liabilities		44,632	43,328
Net Assets		1,032,852	1,050,662
Equity			
Retained Earnings		1,032,852	1,050,662
Total Equity		1,032,852	1,050,662

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

Statement of Changes in Equity

North Shore Squash Rackets Club Inc
For the year ended 30 September 2024

	2024	2023
Equity		
Opening Balance	1,050,662	1,169,770
Decreases		
Loss for the Period	17,811	119,107
Total Decreases	17,811	119,107
Total Equity	1,032,852	1,050,662

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

Depreciation Schedule

North Shore Squash Rackets Club Inc For the year ended 30 September 2024

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Buildings									
Bar-96		None	42,586	27,973	-	-	-	14,613	27,973
Building Project - Plans		None	18,700	18,700	-	-	-	-	18,700
Buildings		None	283,633	91,650	-	-	-	191,983	91,650
Cabinets & Joinery	13.00%	DV	58,592	21,386	-	-	2,780	39,986	18,606
Car park-96	10.00%	SL	13,689	-	-	-	-	13,689	-
Carpets	13.00%	DV	44,015	16,065	-	-	2,088	30,038	13,977
Changing room refurbishment	0.01%	SL	108,013	73,710	-	-	11	34,314	73,699
Courts-96		None	450,014	297,012	-	-	-	153,002	297,012
Deck extension	10.00%	SL	59,705	-	-	-	-	59,705	-
Flooring - Professional Rooms	13.00%	DV	4,435	1,655	-	-	215	2,995	1,440
Flooring - Tiles	13.00%	DV	9,477	3,459	-	-	450	6,468	3,010
Kitchen Renovation - 2020		None	18,264	18,264	-	-	-	-	18,264
Kitchen-96		None	29,159	19,165	-	-	-	9,994	19,165
Kitchenette - Professional Rooms	13.00%	DV	3,500	1,306	-	-	170	2,364	1,136
New doors	10.00%	SL	9,063	-	-	-	-	9,063	-
Outside Canopy	8.50%	DV	16,181	8,627	-	-	733	8,287	7,894
Signage - Building	10.00%	DV	5,140	4,840	-	-	484	784	4,356
T/Courts		None	83,507	-	-	-	-	83,507	-
Tennis court upgrade	10.00%	SL	26,595	-	-	-	-	26,595	-
Total Buildings			1,284,268	603,812	-	-	6,931	687,388	596,880
Furniture & Fittings									
Audio & Visual Equipment - Lounge	30.00%	DV	6,449	921	-	-	276	5,804	645
Balance 1994		None	29,491	-	-	-	-	29,491	-

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Blinds for office	25.00%	DV	533	7	-	-	2	528	5
Curtains - Professional Rooms	25.00%	DV	2,009	263	-	-	66	1,812	197
Floodlights	40.00%	DV	394	18	-	-	7	383	11
Furniture - Various	20.00%	DV	21,519	4,438	-	-	888	17,969	3,550
Honour Boards	13.00%	DV	560	121	-	-	16	455	105
Interior Lounge Doors	8.00%	DV	1,047	635	-	-	51	463	584
Lounge 96	20.00%	DV	37,158	70	-	-	14	37,102	56
Lounge chairs (50)	20.00%	DV	4,604	199	-	-	40	4,445	159
Office Desk and Furniture	16.00%	DV	2,012	975	-	-	156	1,193	819
Office Fit Out - Prof Rooms	13.00%	DV	9,117	3,290	-	-	428	6,254	2,863
Planter boxes	40.00%	DV	1,157	5	-	-	2	1,154	3
Planter boxes	40.00%	DV	1,148	4	-	-	2	1,146	3
Tressle tables	20.00%	DV	1,743	120	-	-	24	1,647	96
Total Furniture & Fittings			118,940	11,067	-	-	1,971	109,844	9,096
Land									
Land		None	192,212	192,212	-	-	-	-	192,212
Total Land			192,212	192,212	-	-	-	-	192,212
Office Equipment									
Balance 1994	20.00%	DV	18,687	8	-	-	2	18,681	6
Canon copier	20.00%	DV	3,995	23	-	-	5	3,976	19
Hello Club - Control System	16.00%	DV	8,884	6,101	-	-	976	3,759	5,125
Laptop - HP Pro Book	50.00%	DV	1,559	114	-	-	57	1,502	57
Laptop - Sharon	50.00%	DV	1,151	2	-	-	1	1,150	1
Photocopier	40.00%	DV	1,945	1	-	-	-	1,944	1
Security equipment	20.00%	DV	7,556	29	-	-	6	7,533	23
SmartPay Eftpos Machine Bar	50.00%	DV	1,795	1	-	-	-	1,795	-

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
SmartPay Eftpos Machine Office	50.00%	DV	995	-	-	-	-	995	-
Total Office Equipment			46,567	6,280	-	-	1,047	41,335	5,232
Plant & Equipment									
Audio Visual Equipment	40.00%	DV	3,313	87	-	-	35	3,261	52
Balance 1994	10.00%	DV	50,562	824	-	-	82	49,820	742
Barrier arm	16.00%	DV	14,264	1,192	-	-	191	13,263	1,001
Court Lights (6 & 7)	20.00%	DV	10,678	2,426	-	-	485	8,737	1,941
Defibrillator	10.00%	DV	3,150	1,288	-	-	129	1,990	1,159
Dishwasher - Bar	20.00%	DV	4,150	827	-	-	165	3,489	661
Dishwasher - kitchen	20.00%	DV	6,300	268	-	-	54	6,086	214
Fence	10.00%	DV	933	74	-	-	7	866	67
Gas heater	10.00%	DV	1,222	75	-	-	7	1,155	67
Glass Chiller	10.00%	DV	4,470	1,616	-	-	162	3,015	1,455
Glass door	10.00%	DV	723	58	-	-	6	671	52
Heartsine 500P Defibrillator	30.00%	DV	2,650	-	2,650	-	464	464	2,186
Heat Pumps - Lounge	20.00%	DV	11,770	11,377	-	-	2,275	2,668	9,102
K'Archer - Steam Cleaner	25.00%	DV	1,799	154	-	-	38	1,684	115
Kitchen Equipment	10.00%	DV	1,732	859	-	-	86	959	773
Kitchen-96	10.00%	DV	39,133	2,014	-	-	201	37,320	1,813
Microwave	26.00%	DV	250	6	-	-	2	245	5
New AV system in bar	25.00%	DV	9,647	6,180	-	-	1,545	5,012	4,635
New Bar Tills	40.00%	DV	2,090	602	-	-	241	1,729	361
New fridge	10.00%	DV	3,500	555	-	-	55	3,001	499
New Post Mix Machine - Bar	16.00%	DV	5,245	3,553	-	-	568	2,261	2,985
New Security Camera's	40.00%	DV	3,880	221	-	-	89	3,747	133
Nilfisk vacuum cleaner	67.00%	DV	488	-	-	-	-	488	-
Pay to Play Swipe System	10.00%	DV	12,508	4,523	-	-	452	8,438	4,070

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Pro shop door	10.00%	DV	1,505	92	-	-	9	1,422	83
Refrigerator Condensing Unit	10.00%	DV	4,829	1,427	-	-	143	3,545	1,284
Scaffolding	13.00%	DV	2,261	788	-	-	102	1,575	686
Security system	10.00%	DV	9,800	781	-	-	78	9,097	703
Sliding Glass Screen - Bar	8.50%	DV	7,581	4,013	-	-	341	3,909	3,672
Stereo	20.00%	DV	5,712	11	-	-	2	5,703	9
Swipe Computer	50.00%	DV	1,244	2	-	-	1	1,243	1
wildfire cooker	19.20%	DV	5,863	410	-	-	79	5,531	332
Total Plant & Equipment			233,251	46,305	2,650	-	8,096	192,392	40,859
Total			1,875,239	859,675	2,650	-	18,045	1,030,959	844,280

This statement is to be read in conjunction with the notes to the accounts and the accompanying auditor's report.

Notes to the Financial Statements

North Shore Squash Rackets Club Inc For the year ended 30 September 2024

1. Statement of Accounting Policies

STATUTORY BASIS

These financial statements have been prepared to record the financial position and performance of the operating entity of North Shore Squash Rackets Club Inc, which has been registered as an incorporated society.

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the purpose of providing financial performance information to members.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period; they provide a true and fair view of the society's activities and financial position as at its balance date and the Executive Committee are satisfied that there are robust controls over the administration of the society's financial affairs.

General Accounting Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the organisation is a going concern.

Accrual accounting is used to match expenses and revenues.

Particular Accounting Policies

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Accounts Receivable

Accounts receivables are valued at expected realisable value.

Membership and Grant Income

Note: These notes must be read in conjunction with the financial statements and the auditor's report.

Revenue for membership income and grant income is recognised for the period in which it relates. Revenue for specific purposes is deferred and recognised when the related expenditure is recognised.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Depreciation is charged at the same rates as are allowed by the Income Tax 1994. Depreciation is charged to the Statement of Financial Performance. The following rates have been used:

Land 0%

Buildings 8.5 - 13% Diminishing Value

Office Equipment 20 - 50% Diminishing Value

Furniture & Fittings 8 - 40% Diminishing Value

Plant & Equipment 8.5 - 67% Diminishing Value

The residual value of assets is reassessed annually.

Depreciation is no longer allowed on Buildings (prior was on a straight line basis) and on all other fixed assets on a diminishing value at rates considered appropriate for the type of asset and it's expected economic life.

Taxation

The Club is exempt from Income Tax.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Investment Income

Interest income is accounted for as it is earned.

Inventories

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

2024

2023

2. Property, Plant and Equipment

Land

Note: These notes must be read in conjunction with the financial statements and the auditor's report.

	2024	2023
Land at cost	192,212	192,212
Total Land	192,212	192,212
Buildings		
Buildings at cost	1,284,268	1,284,268
Accumulated depreciation - buildings	(687,388)	(680,456)
Total Buildings	596,880	603,812
Plant and Equipment		
Plant and machinery owned	233,251	230,601
Accumulated depreciation - plant and machinery owned	(192,392)	(184,297)
Total Plant and Equipment	40,859	46,305
Furniture and Fittings		
Furniture and fittings owned	118,940	118,940
Accumulated depreciation - furniture and fittings owned	(109,844)	(107,874)
Total Furniture and Fittings	9,096	11,067
Office Equipment		
Owned fixed assets	46,567	46,567
Accumulated depreciation - fixed assets owned	(41,335)	(40,287)
Total Office Equipment	5,232	6,280
Total Property, Plant and Equipment	844,280	859,675

3. Valuation

The valuation of the Club as provided by Quotable Value is Land Value \$3,400,000 and Capital Value \$5,450,000.

4. Contingent Liabilities

At balance date there are no known contingent liabilities (2023:\$0). North Shore Squash Rackets Club Inc has not granted any securities in respect of liabilities payable by any party whatsoever.

5. Related Parties

There were no related party transactions during the year.

6. Securities & Guarantees

There was no overdraft as at balance date nor was any facility arranged.

7. Audit

These financial statements have been subject to audit, please refer to the auditors report.

8. Capital Commitments

At balance date, there are no known capital commitments (2023: \$0).

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2023: \$0).

Note: These notes must be read in conjunction with the financial statements and the auditor's report.

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Note: These notes must be read in conjunction with the financial statements and the auditor's report.