

Annual Report

North Shore Squash Rackets Club Inc
For the year ended 30 September 2023

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 2023

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 2023.

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 2023

	NOTES	2023	2022
Trading Income			
Bar Sales		194,576	163,556
Total Trading Income		194,576	163,556
Cost of Sales			
Opening Stock		8,359	8,952
Purchases		70,887	62,709
Closing Stock		(7,036)	(8,359)
Total Cost of Sales		72,211	63,302
Gross Profit		122,365	100,253
Gross Profit Margin %		63	61
Direct Expenses			
Bar Expenses		9,977	7,758
Bar Salaries & Wages		85,043	65,810
Total Direct Expenses		95,020	73,568
Net Bar Surplus		27,345	26,686
General Income			
Coaching Income		-	1,167
Interest Received		7,321	1,701
Subscriptions		107,216	85,835
Tournaments & Interclub		4,059	23,707
Grants & Donations		20,068	59,293
Premise Hire & Rental Income		151,386	148,688
Other Income		8,287	2,241
Total General Income		298,337	322,631
Expenses			
Administration Expenses		6,937	6,521
Audit Fees		2,110	2,160
Cleaning & Laundry		35,276	38,023
Coaching		11,890	10,971
Depreciation		18,489	20,237
Gas & Electricity		26,046	18,232
Insurance		27,277	25,647
Interest & Bank Fees		700	3,216
Levies		41,334	30,971
Maintenance		129,673	39,219
Payroll		66,105	65,264
Property Related Costs		21,115	20,880
Telephone & Sky Fees		7,709	6,763

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

	NOTES	2023	2022
Other Expenses		50,128	23,642
Total Expenses		444,790	311,747
Business Profit (Loss)		(119,107)	37,571
Net Profit (Loss) for the Year		(119,107)	37,571

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 2023

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Cash and Bank		199,178	345,826
Trade and Other Receivables		27,184	18,992
Inventories			
Inventory - Bar		7,036	8,359
Stock - Consumables		918	1,552
Total Inventories		7,954	9,911
Total Current Assets		234,316	374,729
Non-Current Assets			
Property, Plant and Equipment	2	859,675	861,254
Total Non-Current Assets		859,675	861,254
Total Assets		1,093,991	1,235,982
Liabilities			
Current Liabilities			
Trade and Other Payables		40,880	58,895
GST Payable		2,449	7,318
Total Current Liabilities		43,328	66,213
Total Liabilities		43,328	66,213
Net Assets		1,050,662	1,169,770
Equity			
Retained Earnings		1,050,662	1,169,770
Total Equity		1,050,662	1,169,770

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 2023

	2023	2022
Equity		
Opening Balance	1,169,770	1,132,199
Increases		
Profit for the Period	-	37,571
Total Increases	-	37,571
Decreases		
Loss for the Period	119,107	-
Total Decreases	119,107	-
Total Equity	1,050,662	1,169,770

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 2023

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	24,581	-	-	3,196	37,206	21,386
Car park-96	10.00%	SL	13,689	-	-	-	-	13,689	-
Carpets	13.00%	DV	44,015	18,466	-	-	2,401	27,950	16,065
Changing room refurbishment	0.01%	SL	108,013	73,721	-	-	11	34,303	73,710
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	1,902	-	-	247	2,780	1,655
Flooring - Tiles	13.00%	DV	9,477	3,976	-	-	517	6,018	3,459
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	1,501	-	-	195	2,194	1,306
New doors	10.00%	SL	9,063	-	-	-	-	9,063	-
Outside Canopy	8.50%	DV	16,181	9,429	-	-	801	7,554	8,627
Signage - Building	10.00%	DV	5,140	-	5,140	-	300	300	4,840
T/Courts		None	83,507	-	-	-	-	83,507	-
Tennis court upgrade	10.00%	SL	26,595	-	-	-	-	26,595	-
Total Buildings			1,284,268	606,339	5,140	-	7,668	680,456	603,812
Furniture & Fittings									
Audio & Visual Equipment - Lounge	30.00%	DV	6,449	1,316	-	-	395	5,528	921
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	9	-	-	2	526	7
Curtains - Professional Rooms	25.00%	DV	2,009	350	-	-	88	1,746	263
Floodlights	40.00%	DV	394	31	-	-	12	376	18
Furniture - Various	20.00%	DV	21,519	5,547	-	-	1,109	17,081	4,438
Honour Boards	13.00%	DV	560	139	-	-	18	439	121
Interior Lounge Doors	8.00%	DV	1,047	690	-	-	55	412	635
Lounge 96	20.00%	DV	37,158	88	-	-	18	37,088	70
Lounge chairs (50)	20.00%	DV	4,604	249	-	-	50	4,405	199
Office Desk and Furniture	16.00%	DV	2,012	1,161	-	-	186	1,037	975
Office Fit Out - Prof Rooms	13.00%	DV	9,117	3,782	-	-	492	5,827	3,290
Planter boxers	40.00%	DV	1,157	9	-	-	4	1,152	5
Planter boxes	40.00%	DV	1,148	7	-	-	3	1,144	4
Tressle tables	20.00%	DV	1,743	150	-	-	30	1,623	120
Total Furniture & Fittings			118,940	13,527	-	-	2,461	107,874	11,067
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	10	-	-	2	18,679	8
Canon copier	20.00%	DV	3,995	29	-	-	6	3,972	23
Hello Club - Control System	16.00%	DV	8,884	7,264	-	-	1,162	2,783	6,101
Laptop - HP Pro Book	50.00%	DV	1,559	227	-	-	114	1,445	114
Laptop - Sharon	50.00%	DV	1,151	4	-	-	2	1,149	2
Photocopier	40.00%	DV	1,945	2	-	-	1	1,944	1
Security equipment	20.00%	DV	7,556	36	-	-	7	7,527	29
SmartPay Eftpos Machine Bar	50.00%	DV	1,795	2	-	-	1	1,794	1

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	1	-	-	-	995	-
Total Office Equipment			46,567	7,574	-	-	1,295	40,287	6,280
Plant & Equipment									
Audio Visual Equipment	40.00%	DV	3,313	144	-	-	58	3,226	87
Balance 1994	10.00%	DV	50,562	916	-	-	92	49,738	824
Barrier arm	16.00%	DV	14,264	1,419	-	-	227	13,072	1,192
Court Lights (6 & 7)	20.00%	DV	10,678	3,032	-	-	606	8,252	2,426
Defibrillator	10.00%	DV	3,150	1,431	-	-	143	1,862	1,288
Dishwasher - Bar	20.00%	DV	4,150	1,034	-	-	207	3,323	827
Dishwasher - kitchen	20.00%	DV	6,300	335	-	-	67	6,032	268
Fence	10.00%	DV	933	83	-	-	8	859	74
Gas heater	10.00%	DV	1,222	83	-	-	8	1,147	75
Glass Chiller	10.00%	DV	4,470	1,796	-	-	180	2,854	1,616
Glass door	10.00%	DV	723	64	-	-	6	665	58
Heat Pumps - Lounge	20.00%	DV	11,770	-	11,770	-	392	392	11,377
K'Archer - Steam Cleaner	25.00%	DV	1,799	205	-	-	51	1,645	154
Kitchen Equipment	10.00%	DV	1,732	955	-	-	95	873	859
Kitchen-96	10.00%	DV	39,133	2,238	-	-	224	37,119	2,014
Microwave	26.00%	DV	250	9	-	-	2	244	6
New AV system in bar	25.00%	DV	9,647	8,240	-	-	2,060	3,467	6,180
New Bar Tills	40.00%	DV	2,090	1,003	-	-	401	1,488	602
New fridge	10.00%	DV	3,500	616	-	-	62	2,945	555
New Post Mix Machine - Bar	16.00%	DV	5,245	4,230	-	-	677	1,692	3,553
New Security Camera's	40.00%	DV	3,880	369	-	-	148	3,659	221
Nilfisk vacuum cleaner	67.00%	DV	488	-	-	-	-	488	-
Pay to Play Swipe System	10.00%	DV	12,508	5,025	-	-	503	7,985	4,523
Pro shop door	10.00%	DV	1,505	102	-	-	10	1,413	92

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
Refrigerator Condensing Unit	10.00%	DV	4,829	1,585	-	-	159	3,402	1,427
Scaffolding	13.00%	DV	2,261	906	-	-	118	1,473	788
Security system	10.00%	DV	9,800	868	-	-	87	9,019	781
Sliding Glass Screen - Bar	8.50%	DV	7,581	4,386	-	-	373	3,568	4,013
Stereo	20.00%	DV	5,712	14	-	-	3	5,701	11
Swipe Computer	50.00%	DV	1,244	4	-	-	2	1,242	2
wildfire cooker	19.20%	DV	5,863	508	-	-	98	5,453	410
Total Plant & Equipment			230,601	41,600	11,770	-	7,065	184,297	46,305
Total			1,872,589	861,254	16,910	-	18,489	1,012,914	859,675

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 2023

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.

2023

2022

2. Property, Plant and Equipment

Land

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

	2023	2022
Land at cost	192,212	192,212
Total Land	192,212	192,212
Buildings		
Buildings at cost	1,284,268	1,279,128
Accumulated depreciation - buildings	(680,456)	(672,789)
Total Buildings	603,812	606,339
Plant and Equipment		
Plant and machinery owned	230,601	218,832
Accumulated depreciation - plant and machinery owned	(184,297)	(177,231)
Total Plant and Equipment	46,305	41,600
Furniture and Fittings		
Furniture and fittings owned	118,940	118,940
Accumulated depreciation - furniture and fittings owned	(107,874)	(105,413)
Total Furniture and Fittings	11,067	13,527
Office Equipment		
Owned fixed assets	46,567	46,567
Accumulated depreciation - fixed assets owned	(40,287)	(38,993)
Total Office Equipment	6,280	7,574
Total Property, Plant and Equipment	859,675	861,254

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 (2022:\$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 (2022: \$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 (2022: \$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.