

Annual Report

North Shore Squash Rackets Club Inc
For the year ended 30 September 2022

Prepared by Duberly Consulting Limited

Contents

3	Approval of Financial Report
4	Statement of Profit or Loss
6	Balance Sheet
7	Statement of Changes in Equity
8	Depreciation Schedule
12	Notes to the Financial Statements

Approval of Financial Report

North Shore Squash Rackets Club Inc For the year ended 30 September 2022

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 2022.

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 2022

	NOTES	2022	2021
Trading Income			
Bar Sales		163,556	175,514
Total Trading Income		163,556	175,514
Cost of Sales			
Opening Stock		8,952	10,115
Purchases		62,709	66,763
Closing Stock		(8,359)	(8,952)
Total Cost of Sales		63,302	67,926
Gross Profit		100,253	107,588
Gross Profit Margin %		61	61
Direct Expenses			
Bar Expenses		7,758	9,974
Bar Salaries & Wages		65,810	69,834
Total Direct Expenses		73,568	79,808
Net Bar Surplus		26,686	27,780
General Income			
Coaching Income		1,167	1,761
Interest Received		1,701	2,171
Subscriptions		85,835	74,097
Tournaments & Interclub		23,707	11,119
Grants & Donations		59,293	45,009
Premise Hire & Rental Income		148,688	141,151
Other Income		2,241	6,726
Total General Income		322,631	282,035
Expenses			
Administration Expenses		6,521	5,062
Audit Fees		2,160	4,147
Cleaning & Laundry		38,023	33,534
Coaching		10,971	17,235
Depreciation		20,237	19,962
Gas & Electricity		18,232	18,023
Insurance		25,647	17,623
Interest & Bank Fees		3,216	2,551
Levies		30,971	32,706
Maintenance		39,219	25,024
Payroll		65,264	61,308
Property Related Costs		20,880	14,369
Telephone & Sky Fees		6,763	6,185

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

	NOTES	2022	2021
Other Expenses		23,642	27,642
Total Expenses		311,747	285,371
Business Profit (Loss)		37,571	24,445
Net Profit (Loss) for the Year		37,571	24,445

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 2022

	NOTES	30 SEP 2022	30 SEP 2021
Assets			
Current Assets			
Cash and Bank		345,826	259,117
Trade and Other Receivables		18,992	26,437
Inventories			
Inventory - Bar		8,359	8,952
Stock - Consumables		1,552	1,206
Total Inventories		9,911	10,158
Total Current Assets		374,729	295,711
Non-Current Assets			
Property, Plant and Equipment	2	861,254	871,843
Total Non-Current Assets		861,254	871,843
Total Assets		1,235,982	1,167,555
Liabilities			
Current Liabilities			
Trade and Other Payables		58,895	34,220
GST Payable		7,318	1,136
Total Current Liabilities		66,213	35,356
Total Liabilities		66,213	35,356
Net Assets		1,169,770	1,132,199
Equity			
Retained Earnings		1,169,770	1,132,199
Total Equity		1,169,770	1,132,199

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 2022

	2022	2021
Equity		
Opening Balance	1,132,199	1,107,754
Increases		
Profit for the Period	37,571	24,445
Total Increases	37,571	24,445
Total Equity	1,169,770	1,132,199

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 2022

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	28,254	-	-	3,673	34,011	24,581
Car park-96	10.00%	SL	13,689	-	-	-	-	13,689	-
Carpets	13.00%	DV	44,015	21,225	-	-	2,759	25,549	18,466
Changing room refurbishment	0.01%	SL	108,013	73,731	-	-	11	34,292	73,721
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	2,187	-	-	284	2,533	1,902
Flooring - Tiles	13.00%	DV	9,477	4,570	-	-	594	5,501	3,976
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	1,726	-	-	224	1,999	1,501
New doors	10.00%	SL	9,063	-	-	-	-	9,063	-
Outside Canopy	8.50%	DV	16,181	10,304	-	-	876	6,752	9,429
T/Courts		None	83,507	-	-	-	-	83,507	-
Tennis court upgrade	10.00%	SL	26,595	-	-	-	-	26,595	-
Total Buildings			1,279,128	614,761	-	-	8,422	672,789	606,339
Furniture & Fittings									
Audio & Visual Equipment - Lounge	30.00%	DV	6,449	1,880	-	-	564	5,133	1,316
Balance 1994		None	29,491	-	-	-	-	29,491	-
Blinds for office	25.00%	DV	533	12	-	-	3	524	9

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
Curtains - Professional Rooms	25.00%	DV	2,009	467	-	-	117	1,659	350
Floodlights	40.00%	DV	394	51	-	-	20	363	31
Furniture - Various	20.00%	DV	21,519	6,934	-	-	1,387	15,972	5,547
Honour Boards	13.00%	DV	560	160	-	-	21	421	139
Interior Lounge Doors	8.00%	DV	1,047	750	-	-	60	357	690
Lounge 96	20.00%	DV	37,158	110	-	-	22	37,070	88
Lounge chairs (50)	20.00%	DV	4,604	311	-	-	62	4,355	249
Office Desk and Furniture	16.00%	DV	2,012	1,382	-	-	221	851	1,161
Office Fit Out - Prof Rooms	13.00%	DV	9,117	4,347	-	-	565	5,335	3,782
Planter boxes	40.00%	DV	1,157	15	-	-	6	1,148	9
Planter boxes	40.00%	DV	1,148	12	-	-	5	1,141	7
Tressle tables	20.00%	DV	1,743	187	-	-	37	1,593	150
Total Furniture & Fittings			118,940	16,617	-	-	3,090	105,413	13,527
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	13	-	-	3	18,677	10
Canon copier	20.00%	DV	3,995	37	-	-	7	3,966	29
Hello Club - Control System	16.00%	DV	8,884	8,647	-	-	1,384	1,620	7,264
Laptop - HP Pro Book	50.00%	DV	1,559	455	-	-	227	1,332	227
Laptop - Sharon	50.00%	DV	1,151	8	-	-	4	1,147	4
Photocopier	40.00%	DV	1,945	3	-	-	1	1,943	2
Security equipment	20.00%	DV	7,556	45	-	-	9	7,520	36
SmartPay Eftpos Machine Bar	50.00%	DV	1,795	3	-	-	2	1,793	2
SmartPay Eftpos Machine Office	50.00%	DV	995	2	-	-	1	994	1
Total Office Equipment			46,567	9,212	-	-	1,637	38,993	7,574

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
Plant & Equipment									
Audio Visual Equipment	40.00%	DV	3,313	240	-	-	96	3,169	144
Balance 1994	10.00%	DV	50,562	1,018	-	-	102	49,646	916
Barrier arm	16.00%	DV	14,264	1,690	-	-	270	12,845	1,419
Court Lights (6 & 7)	20.00%	DV	10,678	3,791	-	-	758	7,646	3,032
Defibrillator	10.00%	DV	3,150	1,590	-	-	159	1,719	1,431
Dishwasher - Bar	20.00%	DV	4,150	1,292	-	-	258	3,117	1,034
Dishwasher - kitchen	20.00%	DV	6,300	418	-	-	84	5,965	335
Fence	10.00%	DV	933	92	-	-	9	850	83
Gas heater	10.00%	DV	1,222	92	-	-	9	1,139	83
Glass Chiller	10.00%	DV	4,470	1,995	-	-	200	2,674	1,796
Glass door	10.00%	DV	723	71	-	-	7	659	64
K'Archer - Steam Cleaner	25.00%	DV	1,799	273	-	-	68	1,594	205
Kitchen Equipment	10.00%	DV	1,732	1,061	-	-	106	777	955
Kitchen-96	10.00%	DV	39,133	2,487	-	-	249	36,895	2,238
Microwave	26.00%	DV	250	12	-	-	3	241	9
New AV system in bar	25.00%	DV	9,647	-	9,647	-	1,407	1,407	8,240
New Bar Tills	40.00%	DV	2,090	1,672	-	-	669	1,087	1,003
New fridge	10.00%	DV	3,500	685	-	-	68	2,884	616
New Post Mix Machine - Bar	16.00%	DV	5,245	5,036	-	-	806	1,016	4,230
New Security Camera's	40.00%	DV	3,880	615	-	-	246	3,511	369
Nilfisk vacuum cleaner	67.00%	DV	488	-	-	-	-	488	-
Pay to Play Swipe System	10.00%	DV	12,508	5,584	-	-	558	7,483	5,025
Pro shop door	10.00%	DV	1,505	114	-	-	11	1,403	102
Refrigerator Condensing Unit	10.00%	DV	4,829	1,762	-	-	176	3,244	1,585
Scaffolding	13.00%	DV	2,261	1,041	-	-	135	1,355	906
Security system	10.00%	DV	9,800	965	-	-	96	8,932	868
Sliding Glass Screen - Bar	8.50%	DV	7,581	4,793	-	-	407	3,195	4,386

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
Stereo	20.00%	DV	5,712	17	-	-	3	5,698	14
Swipe Computer	50.00%	DV	1,244	8	-	-	4	1,240	4
wildfire cooker	19.20%	DV	5,863	629	-	-	121	5,355	508
Total Plant & Equipment			218,832	39,041	9,647	-	7,088	177,231	41,600
Total			1,855,679	871,843	9,647	-	20,237	994,425	861,254

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 2022

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

North Shore Squash Rackets Club Inc is permitted by law to apply PBE SFR-A (NFP) Public Benefit Entity Format Reporting - Accrual (Not for Profit) and has elected to do so. All Transactions are reported in the Statements of Receipts and Payments and related Notes to the performance Report on an accrual basis.

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

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.

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

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.

	2022	2021
2. Property, Plant and Equipment		
Land		
Land at cost	192,212	192,212
Total Land	192,212	192,212
Buildings		
Buildings at cost	1,279,128	1,279,128

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

	2022	2021
Accumulated depreciation - buildings	(672,789)	(664,367)
Total Buildings	606,339	614,761
Plant and Equipment		
Plant and machinery owned	218,832	209,185
Accumulated depreciation - plant and machinery owned	(177,231)	(170,144)
Total Plant and Equipment	41,600	39,041
Furniture and Fittings		
Furniture and fittings owned	118,940	118,940
Accumulated depreciation - furniture and fittings owned	(105,413)	(102,323)
Total Furniture and Fittings	13,527	16,617
Office Equipment		
Owned fixed assets	46,567	46,567
Accumulated depreciation - fixed assets owned	(38,993)	(37,355)
Total Office Equipment	7,574	9,212
Total Property, Plant and Equipment	861,254	871,843

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 (2021:\$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 (2021: \$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 (2021: \$0).

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.