

**WEST AUCKLAND ASSOCIATION FOOTBALL**  
**TENNIS & SPORTS CLUB INC**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC**  
**LOUNGE TRADING ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<u>2015</u>	<u>2014</u>
<b><u>INCOME</u></b>		
Bar Sales	28,608	40,236
<b><u>COST OF SALES</u></b>		
Opening Bar Stock	1,512	1,975
Purchases	<u>12,137</u>	<u>16,433</u>
	13,649	18,408
Closing Bar Stock	<u>1,820</u>	<u>1,512</u>
	11,829	16,896
Gross Profit	16,779	23,340
<b><u>EXPENDITURE</u></b>		
Bar Expenses	2,864	3,508
Cleaning & Rubbish Removal	5,656	4,925
Depreciation	1,862	1,964
Hire of Equipment	1,316	1,318
Licences & Fees	376	334
Power	575	607
Rates	1,007	783
Security	<u>1,275</u>	<u>1,828</u>
TOTAL EXPENSES	14,931	15,267
Net Profit Transferred to Statement of Financial Performance	<u><u>\$1,848</u></u>	<u><u>\$8,073</u></u>

**WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC**  
**GEAR TRADING ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<u>2015</u>	<u>2014</u>
<b><u>INCOME</u></b>		
Gear Sales	3,083	3,278
<b><u>COST OF SALES</u></b>		
Opening Gear Stock	1,344	691
Purchases	<u>3,650</u>	<u>3,403</u>
	4,994	4,094
Closing Gear Stock	<u>2,262</u>	<u>1,344</u>
	2,732	2,750
Less Gear used for Club POD Prizes	<u>-</u>	<u>-</u>
	2,732	2,750
Net Profit / (Loss) Transferred to Statement of Financial Performance	<u><u>\$351</u></u>	<u><u>\$528</u></u>

The accompanying notes should be read in conjunction with these Financial Statements.

**WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<u>2015</u>	<u>2014</u>
<b><u>INCOME</u></b>		
Grants	9,440	6,000
Donations	150	-
Fundraising	540	640
Net Profit transferred from Lounge Trading A/c	1,848	8,073
Net Profit / (Loss) transferred from Gear Trading A/c	351	528
Interest Received	130	118
Prize Giving	2,306	2,939
7 Aside Summer Tournament	5,874	6,374
Senior Fees	18,726	18,709
Junior Fees	13,769	11,618
Associate Fees	-	-
Player Misconduct Fines & Transfers	325	547
Clubroom Hire	783	187
Magpies Softball Income	1,052	1,074
BBQ/Shop Sales	3,711	4,157
Misc Revenue	303	-
<b>TOTAL INCOME</b>	<u>59,308</u>	<u>60,964</u>
<b><u>EXPENDITURE</u></b>		
Advertising	226	214
Audit Fees	500	500
Bank Fees	-	10
BBQ/Shop Costs	2,406	2,409
Club Affiliation Fee - Waitakere United	1,141	1,141
Course Costs	-	227
Depreciation	3,774	3,820
First Team Incentives & Expenses	524	965
Gear & Equipment	10,959	9,116
General Expenses	334	87
Gifts	-	-
Insurance	5,620	5,146
Interest on Finance Lease	351	374
Internet & Telephone Costs	922	1,095
Loss on Disposal of Assets	-	-
Magpies Softball Expenses	-	-
Player Misconduct Fines & Transfers	730	850
Postage & Stationery	663	858
Power	2,302	2,429
Prizegiving	2,214	3,040
Prizes & Trophies	5,359	5,500
Referee Fees	5,055	4,155
Registration Fees	16,748	17,472
Repairs & Maintenance	1,899	2,115
Subscriptions	751	638
Training Facilities Hire Charges	-	417
Tournament Entry Fees	910	910
<b>TOTAL EXPENSES</b>	<u>63,388</u>	<u>63,488</u>
<b>Excess Expenditure over Income for the year ended 31/8/15</b>	<u><u>(\$4,080)</u></u>	<u><u>(\$2,524)</u></u>

The accompanying notes should be read in conjunction with these Financial Statements.

**WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT THE 31 AUGUST 2015**

	<u>2015</u>	<u>2014</u>
<b>MEMBERS FUNDS</b>		
Accumulated Surplus as at 31/8/15	129,546	133,626
<b>DRAINAGE FUND</b>		
Opening Balance	5,000	5,000
Donation Received	<u>-</u>	<u>-</u>
	5,000	5,000
<b>TOTAL MEMBERS FUNDS</b>	<u><u>\$134,546</u></u>	<u><u>\$138,626</u></u>
<b><u>REPRESENTED BY:</u></b>		
<b>CURRENT ASSETS</b>		
ANZ Cheque Account	28,446	15,453
Cash on Hand & Bar Float	400	400
Sundry Debtors	5,663	5,213
Stock on Hand	<u>4,082</u>	<u>2,856</u>
	38,591	23,922
<b>FIXED ASSETS</b>		
Assets at Cost Price per schedule	246,293	246,293
Less Accumulated Depreciation	<u>128,885</u>	<u>123,250</u>
	117,408	123,043
<b>TOTAL ASSETS</b>	<u><u>155,999</u></u>	<u><u>146,965</u></u>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	4,089	6,259
Finance Lease- Flexirent Current Portion	3 575	1,120
Goods & Services Tax Payable	889	385
Funds In Advance - Foundation North Grant	4 15,900	-
	<u>21,453</u>	<u>7,764</u>
<b>NON CURRENT LIABILITIES</b>		
Finance Lease- Flexirent Term Portion	-	575
<b>TOTAL LIABILITIES</b>	<u><u>21,453</u></u>	<u><u>8,339</u></u>
<b>TOTAL NET ASSETS</b>	<u><u>\$134,546</u></u>	<u><u>\$138,626</u></u>

The accompanying notes should be read in conjunction with these Financial Statements.

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2015

	<u>2015</u>	<u>2014</u>
Equity at the Beginning of the Year	138,626	141,150
Excess Expenditure over Income for the Year	(4,080)	(2,524)
Equity at the End of the Year	<u>\$134,546</u>	<u>\$138,626</u>

The accompanying notes should be read in conjunction with these Financial Statements.

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

FIXED ASSETS SCHEDULE

FOR THE YEAR ENDED 31 AUGUST 2015

Asset	Year Purchased	Cost Price	Book Value 1/9/14	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/15
<b><u>Buildings</u></b>									
Brains Park Clubrooms		83,491	30,592			2.00% S	1,670	54,569	28,922
Ground Floor Alterations	2004/2005	43,752	35,658			2.00% S	875	8,969	34,783
Lounge Verandah	2005	4,162	3,372			2.00% S	83	874	3,289
Exterior Building Upgrade	2006/2007	45,291	38,151			2.00% S	906	8,046	37,245
Lounge Sliding Doors	2008	4,937	4,363			2.00% S	99	673	4,264
		<b>181,634</b>	<b>112,136</b>	<b>0</b>	<b>0</b>		<b>3,633</b>	<b>73,131</b>	<b>108,503</b>
<b><u>Office Equipment</u></b>									
Brother DCP-7055 Printer	2012	158	79			25.00% D	20	98	60
HP QU221AA Omni Computer	2012	955	481			25.00% D	120	594	361
		<b>1,113</b>	<b>560</b>	<b>0</b>	<b>0</b>		<b>140</b>	<b>692</b>	<b>421</b>
<b><u>Furniture &amp; Fittings</u></b>									
Table & Chairs		5,856	0			25.00% D	0	5,856	0
Carpet		2,808	12			25.00% D	3	2,800	9
Security Alarm	2002	1,133	31			25.00% D	8	1,110	23
Lounge Lightshades	2003	235	7			25.00% D	2	230	5
Security Alarm Detector	2003	325	15			25.00% D	4	314	11
Type 3 F Fire Alarm System	2005	6,250	439			25.00% D	110	5,920	330
Security Alarm Upgrade	2005	1,407	97			25.00% D	24	1,334	73
Vinyl for Bar & Kitchen	2010	1,918	835			20.00% D	167	1,250	668
		<b>19,932</b>	<b>1,436</b>	<b>0</b>	<b>0</b>		<b>318</b>	<b>18,813</b>	<b>1,119</b>

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Asset	Year Purchased	Cost Price	Book Value 1/9/14	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/15
<b>Plant &amp; Equipment</b>									
Trophies		318	0			12.50% D	0	318	0
Security Grill		600	0			12.50% D	0	600	0
Deep Freezer		650	0			12.50% D	0	650	0
Fryers		1,000	0			12.50% D	0	1,000	0
Dishwashing Machine		1,700	121			12.50% D	15	1,594	106
Refrigerator		97	8			12.50% D	1	90	7
Cash Register		1,235	97			12.50% D	12	1,150	85
Floodlights		7,405	0			25.00% D	0	7,406	0
Lighting		600	0			25.00% D	0	600	0
Stereo System		165	0			25.00% D	0	165	0
2 x Ardtrich Suprem Hand Dryers		785	0			25.00% D	0	785	0
Glassware		227	0			25.00% D	0	227	0
Crockery & Cutlery		33	0			25.00% D	0	33	0
Training Lights		1,270	0			25.00% D	0	1,270	0
Floodlights		4,000	0			25.00% D	0	4,000	0
Portable Goals		5,000	37			25.00% D	9	4,972	28
Cash Register	2002	275	41			12.50% D	5	239	36
Skope SK500 Drinks Chiller	2004	889	222			12.50% D	28	695	194
2 x Lazer Boiling Units	2006	3,318	1,068			12.50% D	134	2,383	935
Paprika Radiant Range Stove	2006	764	249			12.50% D	31	547	217
Rheem 90L Water Cylinder	2006	615	203			12.50% D	25	438	178
Cabinets - Steel/Formica Tops	2006	2,894	963			12.50% D	120	2,051	843
Microphone	2007	40	4			25.00% D	1	37	3
Pulman CB15 Vacuum Cleaner	2008	443	66			25.00% D	16	394	49
Phillips DVDR3460 DVD Player	2008	177	29			25.00% D	7	155	22
Under Bench Chiller (2nd Hand)	2010	750	450			12.50% D	56	356	394
3 Door Chiller	2010	5,000	3,001			12.50% D	375	2,374	2,626
Blackstone Formica Bar Bench Top	2011	1,271	798			12.50% D	100	573	698
Gar Superlux Fan for Bar Area	2011	44	14			30.00% D	4	34	10
Gar Superlux Fan for Bar Area	2011	44	14			30.00% D	4	34	10
Dish TV Free View HD Box	2013	109	74			25.00% D	18	54	55
Towa Touch Register	2014	1,895	1,453			40.00% D	582	1,024	871
		<b>43,614</b>	<b>8,910</b>	<b>0</b>	<b>0</b>		<b>1,544</b>	<b>36,248</b>	<b>7,366</b>
		<b>\$246,293</b>	<b>\$123,043</b>	<b>\$0</b>	<b>\$0</b>		<b>\$5,635</b>	<b>\$128,885</b>	<b>\$117,408</b>

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015

**1 STATEMENT OF ACCOUNTING POLICIES:**

West Auckland Association Football Tennis & Sports Club Inc is a non profit making organisation.

These Financial statements have been prepared as special purpose financial reports.

**Measurement Base:**

Unless otherwise stated , all items are stated at cost using the historical cost basis.

**Specific Accounting Policies:**

The following are the Specific Accounting Policies which have a material effect on the measurement of results and financial position during the period.

**Fixed Assets and Depreciation:**

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated on the diminishing value basis over the expected useful life of the asset for Plant & Equipment, Office Equipment and Furniture & Fittings. The Club Building has been depreciated using the straight line basis over the expected useful life of the asset. The following useful lives per asset type have been used.

Plant & Equipment	3 to 8 years
Office Equipment	4 years
Furniture & Fittings	4 to 5 years
Building	50 years

**Goods and Services Tax (GST):**

These accounts have been prepared on a GST exclusive basis.

**Debtors:**

Debtors are shown at their estimated realisable value.

**Stock:**

Stocks on hand at 31 August 2015 are stated at the lower of cost or net realisable value using a first-in-first-out basis.

**Investments:**

Investments are stated at cost.

**Changes in Accounting Policies:**

There have been no material changes in accounting policies by the Club during the period covered by these financial statements.

**2 Taxation:**

The Club holds an exemption for income tax under section CB 4(1) (h) of the Income Tax Act 1994, as an amateur sports promoter.

**3 Finance HP Obligations:**

The Finance Lease is for the Electronic Till. Interest paid on the lease during the year was \$351 (2014: \$374)

The principal portions payable after Balance Date are:	31/08/2015	31/08/2014
Current	575	1,120
Term	-	575
Total	575	1,695

**4 Grants received in Advance**

Foundation North	31/08/2015	31/08/2014
	15,900	-



## **AUDIT REPORT**

### **To the Members of the West Auckland Association Football Tennis & Sports Club (Inc)**

I have audited the financial reports as set out in the following pages. The financial report provides information about the past financial performance of the Association and its financial position as at 31 August 2015. This information is stated in accordance with the accounting policies set out in the notes to the accounts.

### **The Club's Responsibilities**

The Committee is responsible for the presentation of a financial report, which gives a true and fair view of the financial position of the club as at 31 August 2015 and of the results of operations for the period ended 31 August 2015.

### **Auditor's Responsibilities**

It is my responsibility to express an independent opinion on the financial report presented by the Association and report my opinion to you.

### **Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing the significant estimates and judgements made by the Committee in the preparation of the financial report and whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

I conducted the audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary. I obtained sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming the opinion I also evaluated the overall adequacy of the presentation of information in the financial report.

Other than as Auditor, I have no relationship with or interests in the Club.

### **Qualified Opinion**

In common with other organisations of a similar nature, control over income prior to it being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

In my opinion, except as noted above, the financial report fairly reflects the financial position of the Club as at 31 August 2015 and the results of its operations for the period ended on that date.

My audit was completed on the 26 November 2015 and my qualified opinion is expressed as at that date.



T Parsons CA

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