

WEST AUCKLAND ASSOCIATION FOOTBALL
TENNIS & SPORTS CLUB INC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
LOUNGE TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2014

	<u>2014</u>	<u>2013</u>
<u>INCOME</u>		
Bar Sales	40,236	36,903
<u>COST OF SALES</u>		
Opening Bar Stock	1,975	2,004
Purchases	16,433	17,323
	18,408	19,327
Closing Bar Stock	1,512	1,975
	16,896	17,352
Gross Profit	23,340	19,551
<u>EXPENDITURE</u>		
Bar Expenses	3,508	470
Cleaning & Rubbish Removal	4,925	4,861
Depreciation	1,964	1,817
Hire of Equipment	1,318	1,283
Licences & Fees	334	337
Power	607	561
Rates	783	753
Security	1,828	1,108
TOTAL EXPENSES	15,267	11,190
Net Profit Transferred to Statement of Financial Performance	\$8,073	\$8,361

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
GEAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2014

	<u>2014</u>	<u>2013</u>
<u>INCOME</u>		
Gear Sales	3,278	2,905
<u>COST OF SALES</u>		
Opening Gear Stock	691	610
Purchases	3,403	3,568
	4,094	4,178
Closing Gear Stock	1,344	691
	2,750	3,487
Less Gear used for Club POD Prizes	-	-
	2,750	3,487
Net Profit / (Loss) Transferred to Statement of Financial Performance	\$528	(\$582)

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 2014

	<u>2014</u>	<u>2013</u>
<u>INCOME</u>		
Grants	6,000	5,000
Fundraising	640	1,058
Net Profit transferred from Lounge Trading A/c	8,073	8,361
Net Profit / (Loss) transferred from Gear Trading A/c	528	(582)
Interest Received	118	136
Prize Giving	2,939	3,011
7 Aside Summer Tournament	6,374	5,309
Senior Fees	18,709	21,118
Junior Fees	11,618	12,193
Associate Fees	-	43
Player Misconduct Fines & Transfers	547	-
Clubroom Hire	187	-
Magpies Softball Income	1,074	1,257
BBQ/Shop Sales	4,157	346
TOTAL INCOME	<u>60,964</u>	<u>57,250</u>
<u>EXPENDITURE</u>		
Advertising	214	-
Audit Fees	500	400
Bank Fees	10	-
BBQ/Shop Costs	2,409	58
Club Affiliation Fee - Waitakere United	1,141	1,141
Course Costs	227	-
Depreciation	3,820	3,907
First Team Incentives & Expenses	965	503
Gear & Equipment	9,116	5,516
General Expenses	87	70
Gifts	-	170
Insurance	5,146	4,552
Interest on Finance Lease	374	-
Internet & Telephone Costs	1,095	828
Loss on Disposal of Assets	-	168
Magpies Softball Expenses	-	665
Player Misconduct Fines & Transfers	850	771
Postage & Stationery	858	153
Power	2,429	2,246
Prizegiving	3,040	2,206
Prizes & Trophies	5,500	6,782
Referee Fees	4,155	5,820
Registration Fees	17,472	19,996
Repairs & Maintenance	2,115	1,837
Subscriptions	638	317
Training Facilities Hire Charges	417	1,620
Tournament Entry Fees	910	580
TOTAL EXPENSES	<u>63,488</u>	<u>60,306</u>
Excess Expenditure over Income for the year ended 31/8/14	<u><u>(\$2,524)</u></u>	<u><u>(\$3,056)</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 2014

	<u>2014</u>	<u>2013</u>
MEMBERS FUNDS		
Accumulated Surplus as at 31/8/14	133,626	136,150
DRAINAGE FUND		
Opening Balance	5,000	5,000
Donation Received	<u>-</u>	<u>-</u>
	5,000	5,000
TOTAL MEMBERS FUNDS	<u><u>\$138,626</u></u>	<u><u>\$141,150</u></u>
 <u>REPRESENTED BY:</u>		
 CURRENT ASSETS		
ANZ Cheque Account	15,453	16,968
Cash on Hand & Bar Float	400	400
Sundry Debtors	5,213	3,277
Stock on Hand	<u>2,856</u>	<u>2,666</u>
	23,922	23,311
FIXED ASSETS		
Assets at Cost Price per schedule	246,293	244,398
Less Accumulated Depreciation	<u>123,250</u>	<u>117,465</u>
	123,043	126,933
TOTAL ASSETS	<u><u>146,965</u></u>	<u><u>150,244</u></u>
CURRENT LIABILITIES		
Sundry Creditors	6,259	8,600
Finance Lease- Flexirent Current Portion	1,120	-
Goods & Services Tax Payable	<u>385</u>	<u>494</u>
	7,764	9,094
NON CURRENT LIABILITIES		
Finance Lease- Flexirent Term Portion	575	-
TOTAL LIABILITIES	<u><u>8,339</u></u>	<u><u>9,094</u></u>
TOTAL NET ASSETS	<u><u>\$138,626</u></u>	<u><u>\$141,150</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 2014

	<u>2014</u>	<u>2013</u>
Equity at the Beginning of the Year	141,150	144,206
Excess Expenditure over Income for the Year	(2,524)	(3,056)
Equity at the End of the Year	<u>\$138,626</u>	<u>\$141,150</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 2014

Asset	Year Purchased	Cost Price	Book Value 1/9/13	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/14
<u>Buildings</u>									
Brains Park Clubrooms	2004/2005	83,491	32,262			2.00% S	1,670	52,900	30,592
Ground Floor Alterations	2005	43,752	36,533			2.00% S	875	8,094	35,658
Lounge Verandah	2006/2007	4162	3,455			2.00% S	83	790	3,372
Exterior Building Upgrade	2008	45,291	39,057			2.00% S	906	7,140	38,151
Lounge Sliding Doors		4,937	4,462			2.00% S	99	574	4,363
		181,633	115,768	0	0		3,633	69,499	112,136
<u>Office Equipment</u>									
Brother DCP-7055 Printer	2012	158	106			25.00% D	27	79	79
HP QU221AA Omni Computer	2012	955	642			25.00% D	161	474	481
		1,113	748	0	0		188	553	560
<u>Furniture & Fittings</u>									
Table & Chairs		5,856	0			25.00% D	0	5,856	0
Carpet		2,808	16			25.00% D	4	2,796	12
Security Alarm	2002	1,133	42			25.00% D	11	1,102	31
Lounge Lightshades	2003	235	10			25.00% D	2	228	7
Security Alarm Detector	2003	325	19			25.00% D	4	310	15
Type 3 F Fire Alarm System	2005	6,250	586			25.00% D	147	5,811	439
Security Alarm Upgrade	2005	1,407	129			25.00% D	32	1,310	97
Vinyl for Bar & Kitchen	2010	1,918	1,043			20.00% D	209	1,083	835
		19,932	1,845	0	0		409	18,496	1,436

Cont'd ...

Asset	Year Purchased	Cost Price	Book Value 1/9/13	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/14
Plant & Equipment									
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	138			12.50% D	17	1,579	121
Refrigerator		97	9			12.50% D	1	89	8
Cash Register		1,235	111			12.50% D	14	1,138	97
Floodlights		7,405	0			25.00% D	0	7,405	0
Lighting		600	0			25.00% D	0	600	0
Stereo System		165	0			25.00% D	0	165	0
2 x Ardritch 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	50			25.00% D	12	4,963	37
Cash Register	2002	275	47			12.50% D	6	234	41
Skope SK500 Drinks Chiller	2004	889	253			12.50% D	32	667	222
2 x Lazer Boiling Units	2006	3,318	1,221			12.50% D	153	2,249	1,068
Paprika Radiant Range Stove	2006	764	284			12.50% D	36	515	249
Rheem 90L Water Cylinder	2006	615	232			12.50% D	29	412	203
Cabinets - Steel/Formica Tops	2006	2,894	1,101			12.50% D	138	1,931	963
Microphone	2007	40	5			25.00% D	1	36	4
Pulman CB15 Vacuum Cleaner	2008	443	88			25.00% D	22	377	66
Phillips DVDR3460 DVD Player	2008	177	38			25.00% D	10	148	29
Under Bench Chiller (2nd Hand)	2010	750	515			12.50% D	64	300	450
3 Door Chiller	2010	5,000	3,429			12.50% D	429	1,999	3,001
Blackstone Formica Bar Bench Top	2011	1,271	912			12.50% D	114	473	798
Gar Superlux Fan for Bar Area	2011	44	19			30.00% D	5	30	14
Gar Superlux Fan for Bar Area	2011	44	19			30.00% D	5	30	14
Dish TV Free View HD Box	2013	109	98			25.00% D	25	36	74
Towa Touch Register	2014			1,895		40.00% D	442	442	1,453
		41,719	8,570	1,895	0		1,555	34,703	8,910
		\$244,398	\$126,932	\$1,895	\$0		\$5,785	\$123,250	\$123,043

FIXED ASSETS SCHEDULE Continued

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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 2014 are stated at the lower of cost or net realisable value using a first-in-first-out basis.

Investments:

Investments are stated at cost.

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.

Changes in Accounting Policies:

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

Finance HP Obligations:

The Finance Lease is for the Electronic Till. Interest paid on the lease during the year was \$374 (2013: Nil)

The principal portions payable after Balance Date are:	31/08/2014	31/08/2013
Current	1,120	-
Term	575	-
Total	1,695	-