

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 AUGUST 2018

<u>INCOME</u>	<u>2018</u>	<u>2017</u>
Grants	8,500	34,654
Donations	4,019	-
Fundraising	1,682	1,352
Net Profit transferred from Lounge Trading A/c	(4,953)	1,726
Net Profit / (Loss) transferred from Gear Trading A/c	(393)	(199)
Interest Received	26	35
Prize Giving	3,339	3,574
7 Aside Summer Tournament	-	6,096
Senior Fees	21,691	22,461
Junior Fees	12,061	12,179
Player Misconduct Fines & Transfers	100	300
Clubroom Hire	-	393
Maggies Softball Income	796	1,078
BBQ/Shop Sales	3,402	5,674
Sponsorship	-	723
Misc Revenue	233	6,220
TOTAL INCOME	50,503	96,266
 <u>EXPENDITURE</u>		
Advertising	207	98
Audit Fees	-	1,000
BBQ/Shop Costs	2,380	2,954
Club Affiliation Fee - Waitakere United	1,141	1,141
Course Costs	83	263
Depreciation	5,261	5,240
Donation (Defibrillator)	1,440	-
First Team Incentives & Expenses	19	462
Fundraising Expenses	333	191
Gear & Equipment	11,994	13,836
General Expenses	886	5,484
Gifts	-	-
Insurance	6,120	5,942
Interest - (Ins Finance)	619	551
Internet & Telephone Costs	1,176	972
Player Misconduct Fines & Transfers	100	615
Postage & Stationery	1,096	695
Power	2,486	2,506
Prizegiving	3,141	3,308
Prizes & Trophies	3,077	3,350
Referee Fees	2,840	3,440
Registration Fees	17,381	19,532
Repairs & Maintenance	634	786
Subscriptions	529	823
Tournament Entry Fees	580	660
TOTAL EXPENSES	63,523	73,847
 Excess Expenditure over Income for the year ended 31/8/18	(\$13,020)	\$22,419

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

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
LOUNGE TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	<u>2018</u>	<u>2017</u>
<u>INCOME</u>		
Bar Sales	21,705	35,607
<u>COST OF SALES</u>		
Opening Bar Stock	1,413	1,821
Purchases	<u>10,738</u>	<u>14,563</u>
	12,151	16,384
Closing Bar Stock	<u>2,527</u>	<u>1,413</u>
	9,624	14,970
Gross Profit	12,081	20,637
<u>EXPENDITURE</u>		
Bar Expenses	1,265	2,208
Cleaning & Rubbish Removal	7,608	7,111
Depreciation	4,333	5,311
Hire of Equipment	1,460	1,411
Licences & Fees	418	406
Power	621	627
Rates	383	468
Security	<u>946</u>	<u>1,369</u>
TOTAL EXPENSES	17,034	18,910
Net Profit/(Loss) Transferred to Statement of Financial Performance	<u><u>(\$4,953)</u></u>	<u><u>\$1,726</u></u>

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
GEAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	<u>2018</u>	<u>2017</u>
<u>INCOME</u>		
Gear Sales	2,148	1,909
<u>COST OF SALES</u>		
Opening Gear Stock	1,764	846
Purchases	<u>2,157</u>	<u>3,935</u>
	3,921	4,781
Closing Gear Stock	<u>1,380</u>	<u>1,764</u>
	2,541	3,017
Less Gear used for Club & POD Prizes	<u>-</u>	<u>909</u>
	2,541	2,108
Net Profit/(Loss) Transferred to Statement of Financial Performance	<u><u>(\$393)</u></u>	<u><u>(\$199)</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 2018

	<u>2018</u>	<u>2017</u>
MEMBERS FUNDS		
Accumulated Surplus as at 31/8/18	209,942	222,962
DRAINAGE FUND		
Opening Balance	5,000	5,000
Donation Received	-	-
	<u>5,000</u>	<u>5,000</u>
TOTAL MEMBERS FUNDS	<u><u>\$214,942</u></u>	<u><u>\$227,962</u></u>
 <u>REPRESENTED BY:</u>		
CURRENT ASSETS		
ANZ Cheque Account	21,399	34,568
Cash on Hand & Bar Float	400	400
Sundry Debtors & Prepayments	5,905	6,688
Goods & Services Tax Receivable	-	-
Stock on Hand	3,959	3,342
	<u>31,663</u>	<u>44,998</u>
FIXED ASSETS		
Assets at Cost Price per schedule	345,283	342,316
Less Accumulated Depreciation	155,535	145,940
	<u>189,748</u>	<u>196,376</u>
TOTAL ASSETS	<u><u>221,411</u></u>	<u><u>241,374</u></u>
CURRENT LIABILITIES		
Sundry Creditors	4,676	3,251
Goods & Services Tax Payable	1,793	1,391
Income In Advance	-	8,770
	<u>6,469</u>	<u>13,412</u>
NON CURRENT LIABILITIES		
Finance Lease- Flexirent Term Portion	-	-
TOTAL LIABILITIES	<u><u>6,469</u></u>	<u><u>13,412</u></u>
TOTAL NET ASSETS	<u><u>\$214,942</u></u>	<u><u>\$227,962</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 2018

	<u>2018</u>	<u>2017</u>
Equity at the Beginning of the Year	227,962	205,543
Excess Expenditure over Income for the Year	(13,020)	22,419
Equity at the End of the Year	<u>\$214,942</u>	<u>\$227,962</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 2018

Asset	Year Purchased	Cost Price	Book Value 1/9/17	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/18
Buildings									
Brains Park Clubrooms	2004/2005	83,491	25,582			2.00% S	1,670	59,579	23,912
Ground Floor Alterations	2005	43,752	33,033			2.00% S	875	11,594	32,158
Lounge Verandah	2006/2007	4,162	3,123			2.00% S	83	1,123	3,039
Exterior Building Upgrade	2008	45,291	35,433			2.00% S	906	10,764	34,528
Lounge Sliding Doors	2016	4,937	4,067			2.00% S	99	969	3,968
Clubroom Alterations Feb16	2016	53,554	51,858			2.00% S	1,071	2,767	50,787
Clubroom Alterations Oct16	2016	24,938	24,481			2.00% S	499	956	23,982
		260,125	177,576	0	0		5,203	87,752	172,374
Office Equipment									
Brother DCP-7055 Printer	2012	158	34			25.00% D	8	133	25
HP QU221AA Omni Computer	2012	955	203			25.00% D	51	803	152
		1,113	237	0	0		59	936	177
Furniture & Fittings									
Table & Chairs		5,856	0			25.00% D	0	5,856	0
Carpet		2,808	5			25.00% D	1	2,804	4
Security Alarm		1,133	13			25.00% D	3	1,122	10
Lounge Lightshades		235	3			25.00% D	1	232	2
Security Alarm Detector		325	6			25.00% D	2	321	4
Type 3 F Fire Alarm System		6,250	186			25.00% D	46	6,111	140
Security Alarm Upgrade		1,407	41			25.00% D	10	1,376	31
Vinyl for Bar & Kitchen		1,918	427			20.00% D	85	1,576	342
Tables & Chairs		17,083	12,278			25.00% D	3,070	7,874	9,208
Chairs		448	355			25.00% D	89	182	266
Security Alarm				1,528		25.00% D	128	128	1,400
		37,463	13,314	1,528	0		3,434	27,582	11,407

Cont'd ...

Asset	Year Purchased	Cost Price	Book Value 1/9/17	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/18
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	81			12.50% D	10	1,629	71
Refrigerator		97	5			12.50% D	1	93	4
Cash Register		1,235	65			12.50% D	8	1,178	57
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 Audrich 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	15			25.00% D	4	4,989	11
Cash Register	2002	275	28			12.50% D	3	250	25
Skope SK500 Drinks Chiller	2004	889	149			12.50% D	19	760	130
2 x Lazer Boiling Units	2006	3,318	715			12.50% D	89	2,692	626
Paprika Radiant Range Stove	2006	764	166			12.50% D	21	620	145
Rheem 90L Water Cylinder	2006	615	136			12.50% D	17	496	119
Cabinets - Steel/Formica Tops	2006	2,894	645			12.50% D	81	2,330	564
Microphone	2007	40	1			25.00% D	0	39	1
Pulman CB15 Vacuum Cleaner	2008	443	28			25.00% D	7	422	21
Phillips DVDR3460 DVD Player	2008	177	13			25.00% D	3	167	10
Under Bench Chiller (2nd Hand)	2010	750	302			12.50% D	38	486	264
3 Door Chiller	2010	5,000	2,010			12.50% D	251	3,241	1,759
Blackstone Formica Bar Bench Top	2011	1,271	535			12.50% D	67	803	468
Gar Superlux Fan for Bar Area	2011	44	5			30.00% D	1	40	4
Gar Superlux Fan for Bar Area	2011	44	5			30.00% D	1	40	4
Dish TV Free View HD Box	2013	109	31			25.00% D	8	87	23
Towa Touch Register	2014	1,895	314			40.00% D	126	1,707	188
Defibrillator	2018			1,440		30.00% D	144	144	1,296
		43,614	5,249	1,440	0		899	39,265	5,790
		\$342,316	\$196,375	\$2,968	\$0		\$9,595	\$155,535	\$189,748

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 2018 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.

Grants Received

Grants received are recognised as operating revenue and matched against expenditure. Any money received but not spent is transferred to income in advance until it is spent.

Finance HP Obligations:

The Finance Lease is for the Electronic Till. Interest paid on the lease during the year was \$ Nil (2016: \$38)

The principal portions payable after Balance Date are:	31/08/2018	31/08/2017
Current	-	-
Term	-	-
Total	-	-

Prior Period Adjustment:

There are no prior period adjustments.

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 2018. 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 2018 and of the results of operations for the period ended 31 August 2018.

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 2018 and the results of its operations for the period ended on that date.

My audit was completed on the 27 November 2018 and my qualified opinion is expressed as at that date.



T Parsons CA

Auckland