

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

<u>CONTENTS</u>	Pages
Lounge Trading Account	2
Gear Trading Account	2
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Movements in Equity	5
Fixed Asset Schedule	6 - 7
Notes to the Financial Statements	8
Audit Report	9

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
LOUNGE TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	<u>2017</u>	<u>2016</u>
<u>INCOME</u>		
Bar Sales	35,607	31,233
<u>COST OF SALES</u>		
Opening Bar Stock	1,821	1,820
Purchases	<u>14,563</u>	<u>13,432</u>
	16,384	15,252
Closing Bar Stock	<u>1,413</u>	<u>1,821</u>
	14,970	13,431
Gross Profit	20,637	17,802
<u>EXPENDITURE</u>		
Bar Expenses	2,208	1,178
Cleaning & Rubbish Removal	7,111	6,411
Depreciation	5,311	2,142
Hire of Equipment	1,411	1,377
Licences & Fees	406	392
Power	627	584
Rates	468	568
Security	<u>1,369</u>	<u>1,860</u>
TOTAL EXPENSES	18,910	14,512
Net Profit Transferred to Statement of Financial Performance	<u>\$1,726</u>	<u>\$3,290</u>

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
GEAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	<u>2017</u>	<u>2016</u>
<u>INCOME</u>		
Gear Sales	1,909	2,122
<u>COST OF SALES</u>		
Opening Gear Stock	846	2,262
Purchases	<u>3,935</u>	<u>-</u>
	4,781	2,262
Closing Gear Stock	<u>1,764</u>	<u>846</u>
	3,017	1,416
Less Gear used for Club & POD Prizes	<u>909</u>	<u>131</u>
	2,108	1,285
Net Profit / (Loss) Transferred to Statement of Financial Performance	<u>(\$199)</u>	<u>\$837</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 2017

	<u>2017</u>	<u>2016</u>
<u>INCOME</u>		
Grants	34,654	70,877
Donations	-	500
Fundraising	1,352	2,054
Net Profit transferred from Lounge Trading A/c	1,726	3,290
Net Profit / (Loss) transferred from Gear Trading A/c	(199)	837
Interest Received	35	85
Prize Giving	3,574	2,339
7 Aside Summer Tournament	6,096	5,391
Senior Fees	22,461	19,692
Junior Fees	12,179	16,473
Associate Fees	-	-
Player Misconduct Fines & Transfers	300	700
Clubroom Hire	393	174
Magpies Softball Income	1,078	1,087
BBQ/Shop Sales	5,674	6,421
Sponsorship	723	1,925
Misc Revenue	6,220	165
TOTAL INCOME	<u>96,266</u>	<u>132,011</u>
<u>EXPENDITURE</u>		
Advertising	98	98
Audit Fees	1,000	500
Bank Fees	-	-
BBQ/Shop Costs	2,954	3,441
Club Affiliation Fee - Waitakere United	1,141	1,141
Course Costs	263	282
Depreciation	5,240	4,363
First Team Incentives & Expenses	462	504
Fundraising Expenses	191	182
Gear & Equipment	13,836	4,214
General Expenses	5,484	341
Gifts	-	-
Insurance	5,942	6,054
Interest - (Ins Finance)	551	585
Internet & Telephone Costs	972	931
Loss on Disposal of Assets	-	-
Magpies Softball Expenses	-	-
Player Misconduct Fines & Transfers	615	1,075
Postage & Stationery	695	686
Power	2,506	2,338
Prizegiving	3,308	2,086
Prizes & Trophies	3,350	4,278
Referee Fees	3,440	4,860
Registration Fees	19,532	20,079
Repairs & Maintenance	786	1,674
Subscriptions	823	642
Training Facilities Hire Charges	-	-
Tournament Entry Fees	660	660
TOTAL EXPENSES	<u>73,847</u>	<u>61,013</u>
Excess Expenditure over Income for the year ended 31/8/17	<u><u>\$22,419</u></u>	<u><u>\$70,998</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 2017

	<u>2017</u>	<u>2016</u>
MEMBERS FUNDS		
Accumulated Surplus as at 31/8/17	222,962	200,543
DRAINAGE FUND		
Opening Balance	5,000	5,000
Donation Received	<u>-</u>	<u>-</u>
	5,000	5,000
TOTAL MEMBERS FUNDS	<u><u>\$227,962</u></u>	<u><u>\$205,543</u></u>
 <u>REPRESENTED BY:</u>		
CURRENT ASSETS		
ANZ Cheque Account	34,568	25,915
Cash on Hand & Bar Float	400	400
Sundry Debtors & Prepayments	6,688	8,234
Goods & Services Tax Receivable	-	2,072
Stock on Hand	<u>3,342</u>	<u>2,667</u>
	44,998	39,287
Work in Progress		
Bathroom Alterations (completed Sep 16)	-	17,323
FIXED ASSETS		
Assets at Cost Price per schedule	342,316	316,930
Less Accumulated Depreciation	145,940	135,389
	196,376	181,541
TOTAL ASSETS	<u>241,374</u>	<u>238,151</u>
CURRENT LIABILITIES		
Sundry Creditors	3,251	8,500
Finance Lease- Flexirent Current Portion	-	-
Goods & Services Tax Payable	1,391	-
Income In Advance	8,770	24,108
	<u>13,412</u>	<u>32,608</u>
NON CURRENT LIABILITIES		
Finance Lease- Flexirent Term Portion	-	-
TOTAL LIABILITIES	<u>13,412</u>	<u>32,608</u>
TOTAL NET ASSETS	<u><u>\$227,962</u></u>	<u><u>\$205,543</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 2017

	<u>2017</u>	<u>2016</u>
Equity at the Beginning of the Year	205,543	134,545
Excess Expenditure over Income for the Year	22,419	70,998
Equity at the End of the Year	<u>\$227,962</u>	<u>\$205,543</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 2017

Asset	Year Purchased	Cost Price	Book Value 1/9/16	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/17
Buildings									
Brains Park Clubrooms	2004/2005	83,491	27,252			2.00% S	1,670	57,909	25,582
Ground Floor Alterations	2005	43,752	33,908			2.00% S	875	10,719	33,033
Lounge Verandah	2006/2007	4,162	3,206			2.00% S	83	1,040	3,123
Exterior Building Upgrade	2008	45,291	36,339			2.00% S	906	9,858	35,433
Lounge Sliding Doors	2016	4,937	4,166			2.00% S	99	870	4,067
Clubroom Alterations Feb16	2016	53,554	52,930			2.00% S	1,071	1,694	51,859
Clubroom Alterations Oct16	1905			24,938		2.00% S	457	457	24,481
		235,187	157,800	24,938	0		5,160	82,549	177,577
Office Equipment									
Brother DCP-7055 Printer	2012	158	45			25.00% D	11	124	34
HP QU221AA Omni Computer	2012	955	271			25.00% D	68	752	203
		1,113	316	0	0		79	875	237
Furniture & Fittings									
Table & Chairs		5,856	0			25.00% D	0	5,856	0
Carpet		2,808	7			25.00% D	2	2,804	5
Security Alarm	2002	1,133	17			25.00% D	4	1,120	13
Lounge Lightshades	2003	235	4			25.00% D	1	232	3
Security Alarm Detector	2003	325	8			25.00% D	2	319	6
Type 3 F Fire Alarm System	2005	6,250	248			25.00% D	62	6,064	186
Security Alarm Upgrade	2005	1,407	55			25.00% D	14	1,366	41
Vinyl for Bar & Kitchen	2010	1,918	534			20.00% D	107	1,491	427
Tables & Chairs	2016	17,083	16,371			25.00% D	4,093	4,804	12,279
Chairs	2016	-	-	448		25.00% D	93	93	355
		37,015	17,244	448	0		4,378	24,148	13,315

Cont'd ...

Asset	Year Purchased	Cost Price	Book Value 1/9/16	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/17
Plant & Equipment									
Trophies		318	0	0		12.50% D	0	0	318
Security Grill		600	0	0		12.50% D	0	0	600
Deep Freezer		650	0	0		12.50% D	0	0	650
Fryers		1,000	0	0		12.50% D	0	0	1,000
Dishwashing Machine		1,700	93	0		12.50% D	12	1,619	81
Refrigerator		97	6	0		12.50% D	1	92	5
Cash Register		1,235	74	0		12.50% D	9	1,170	65
Floodlights		7,405	0	0		25.00% D	0	7,405	0
Lighting		600	0	0		25.00% D	0	600	0
Stereo System		165	0	0		25.00% D	0	165	0
2 x Airdrich Suprem Hand Dryers		785	0	0		25.00% D	0	785	0
Glassware		227	0	0		25.00% D	0	227	0
Crockery & Cutlery		33	0	0		25.00% D	0	33	0
Training Lights		1,270	0	0		25.00% D	0	1,270	0
Floodlights		4,000	0	0		25.00% D	0	4,000	0
Portable Goals		5,000	20	0		25.00% D	5	4,985	15
Cash Register	2002	275	32	0		12.50% D	4	247	28
Skope SK500 Drinks Chiller	2004	889	170	0		12.50% D	21	741	149
2 x Lazer Boiling Units	2006	3,318	817	0		12.50% D	102	2,603	715
Paprika Radiant Range Stove	2006	764	190	0		12.50% D	24	599	166
Rheem 90L Water Cylinder	2006	615	156	0		12.50% D	20	479	136
Cabinets - Steel/Formica Tops	2006	2,894	737	0		12.50% D	92	2,249	645
Microphone	2007	40	2	0		25.00% D	1	39	1
Pulman CB15 Vacuum Cleaner	2008	443	37	0		25.00% D	9	415	28
Phillips DVDR3460 DVD Player	2008	177	17	0		25.00% D	4	164	13
Under Bench Chiller (2nd Hand)	2010	750	345	0		12.50% D	43	448	302
3 Door Chiller	2010	5,000	2,297	0		12.50% D	287	2,990	2,010
Blackstone Formica Bar Bench Top	2011	1,271	611	0		12.50% D	76	736	535
Gar Superlux Fan for Bar Area	2011	44	7	0		30.00% D	2	39	5
Gar Superlux Fan for Bar Area	2011	44	7	0		30.00% D	2	39	5
Dish TV Free View HD Box	2013	109	41	0		25.00% D	10	79	31
Towa Touch Register	2014	1,895	523	0		40.00% D	209	1,582	314
		43,614	6,180	0	0		934	38,368	5,249
		\$316,930	\$181,540	\$25,386	\$0		\$10,551	\$145,939	\$196,377

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 2017 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:	31/08/2017	31/08/2016
Current	-	-
Term	-	-
Total	-	-

Prior Period Adjustment:

Interest payable portion on Financed Insurance for year ended 31/8/2016

DR	Interest	546	
CR	GST		71
CR	Insurance		475

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 2017. 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 2017 and of the results of operations for the period ended 31 August 2017.

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 2017 and the results of its operations for the period ended on that date.

My audit was completed on the 22 August 2018 and my qualified opinion is expressed as at that date.


T Parsons CA 22/08/2018

Auckland