

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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**WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
LOUNGE TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	<u>2016</u>	<u>2015</u>
<u>INCOME</u>		
Bar Sales	31,233	28,608
<u>COST OF SALES</u>		
Opening Bar Stock	1,820	1,512
Purchases	<u>13,432</u>	<u>12,137</u>
	15,252	13,649
Closing Bar Stock	<u>1,821</u>	<u>1,820</u>
	13,431	11,829
Gross Profit	17,802	16,779
<u>EXPENDITURE</u>		
Bar Expenses	1,178	2,864
Cleaning & Rubbish Removal	6,411	5,656
Depreciation	2,142	1,862
Hire of Equipment	1,377	1,316
Licences & Fees	392	376
Power	584	575
Rates	568	1,007
Security	<u>1,860</u>	<u>1,275</u>
TOTAL EXPENSES	14,512	14,931
Net Profit Transferred to Statement of Financial Performance	<u>\$3,290</u>	<u>\$1,848</u>

**WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC
GEAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	<u>2016</u>	<u>2015</u>
<u>INCOME</u>		
Gear Sales	2,122	3,083
<u>COST OF SALES</u>		
Opening Gear Stock	2,262	1,344
Purchases	<u>-</u>	<u>3,650</u>
	2,262	4,994
Closing Gear Stock	<u>846</u>	<u>2,262</u>
	1,416	2,732
Less Gear used for Club & POD Prizes	<u>131</u>	<u>-</u>
	1,285	2,732
Net Profit / (Loss) Transferred to Statement of Financial Performance	<u>\$837</u>	<u>\$351</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 2016

	<u>2016</u>	<u>2015</u>
<u>INCOME</u>		
Grants	70,877	9,440
Donations	500	150
Fundraising	2,054	1,223
Net Profit transferred from Lounge Trading A/c	3,290	1,848
Net Profit / (Loss) transferred from Gear Trading A/c	837	351
Interest Received	85	130
Prize Giving	2,339	2,306
7 Aside Summer Tournament	5,391	5,874
Senior Fees	19,692	18,726
Junior Fees	16,473	13,769
Associate Fees	-	-
Player Misconduct Fines & Transfers	700	325
Clubroom Hire	174	783
Magpies Softball Income	1,087	1,052
BBQ/Shop Sales	6,421	3,711
Sponsorship	1,925	-
Misc Revenue	165	303
TOTAL INCOME	<u>132,011</u>	<u>59,991</u>
<u>EXPENDITURE</u>		
Advertising	98	226
Audit Fees	500	500
Bank Fees	-	-
BBQ/Shop Costs	3,441	2,406
Club Affiliation Fee - Waitakere United	1,141	1,141
Course Costs	282	-
Depreciation	4,363	3,774
First Team Incentives & Expenses	504	524
Fundraising Expenses	182	683
Gear & Equipment	4,214	10,959
General Expenses	341	334
Gifts	-	-
Insurance	6,529	5,620
Interest on Finance Lease	38	351
Internet & Telephone Costs	931	922
Loss on Disposal of Assets	-	-
Magpies Softball Expenses	-	-
Player Misconduct Fines & Transfers	1,075	730
Postage & Stationery	686	663
Power	2,338	2,302
Prizegiving	2,086	2,214
Prizes & Trophies	4,278	5,359
Referee Fees	4,860	5,055
Registration Fees	20,079	16,748
Repairs & Maintenance	1,674	1,899
Subscriptions	642	751
Training Facilities Hire Charges	-	-
Tournament Entry Fees	660	910
TOTAL EXPENSES	<u>60,942</u>	<u>64,071</u>
Excess Expenditure over Income for the year ended 31/8/16	<u><u>\$71,069</u></u>	<u><u>(\$4,080)</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 2016

	<u>2016</u>	<u>2015</u>
MEMBERS FUNDS		
Accumulated Surplus as at 31/8/16	200,615	129,546
DRAINAGE FUND		
Opening Balance	5,000	5,000
Donation Received	-	-
	5,000	5,000
TOTAL MEMBERS FUNDS	\$205,615	\$134,546
 <u>REPRESENTED BY:</u>		
 CURRENT ASSETS		
ANZ Cheque Account	25,915	28,446
Cash on Hand & Bar Float	400	400
Sundry Debtors & Prepayments	8,234	5,663
Goods & Services Tax Receivable	2,143	-
Stock on Hand	2,667	4,082
	39,359	38,591
Work in Progress		
Bathroom Alterations (completed Sep 16)	17,323	-
FIXED ASSETS		
Assets at Cost Price per schedule	316,930	246,293
Less Accumulated Depreciation	135,389	128,885
	181,541	117,408
TOTAL ASSETS	238,223	155,999
 CURRENT LIABILITIES		
Sundry Creditors	8,500	4,089
Finance Lease- Flexirent Current Portion	-	575
Goods & Services Tax Payable	-	889
Income In Advance - Grant	24,108	15,900
	32,608	21,453
NON CURRENT LIABILITIES		
Finance Lease- Flexirent Term Portion	-	-
TOTAL LIABILITIES	32,608	21,453
TOTAL NET ASSETS	\$205,615	\$134,546

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 2016**

	<u>2016</u>	<u>2015</u>
Equity at the Beginning of the Year	134,546	138,626
Excess Expenditure over Income for the Year	71,069	(4,080)
Equity at the End of the Year	<u>\$205,615</u>	<u>\$134,546</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 2016

Asset	Year Purchased	Cost Price	Book Value 1/9/15	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/16
<u>Buildings</u>									
Brains Park Clubrooms	2004/2005	83,491	28,922			2.00% S	1,670	56,239	27,252
Ground Floor Alterations	2005	43,752	34,783			2.00% S	875	9,844	33,908
Lounge Verandah	2006/2007	4,162	3,289			2.00% S	83	957	3,206
Exterior Building Upgrade	2008	45,291	37,245			2.00% S	906	8,952	36,339
Lounge Sliding Doors	2016	4,937	4,264			2.00% S	99	772	4,166
Clubroom Alterations Feb16		0	0	53,554		2.00% S	624	624	52,930
		181,634	108,503	53,554	0		4,257	77,388	157,800
<u>Office Equipment</u>									
Brother DCP-7055 Printer	2012	158	60			25.00% D	15	113	45
HP QU221AA Omni Computer	2012	955	361			25.00% D	90	684	271
		1,113	421	0	0		105	796	316
<u>Furniture & Fittings</u>									
Table & Chairs		5,856	0			25.00% D	1	5,856	0
Carpet		2,808	9			25.00% D	2	2,802	7
Security Alarm	2002	1,133	23			25.00% D	6	1,116	17
Lounge Lightshades	2003	235	5			25.00% D	1	231	4
Security Alarm Detector	2003	325	11			25.00% D	4	318	7
Type 3 F Fire Alarm System	2005	6,250	330			25.00% D	82	6,002	248
Security Alarm Upgrade	2005	1,407	73			25.00% D	18	1,352	55
Vinyl for Bar & Kitchen	2010	1,918	667			20.00% D	133	1,384	534
Tables & Chairs	2016			17,083		25.00% D	712	712	16,371
		19,932	1,119	17,083	0		958	19,771	17,243

Cont'd ...

Asset	Year Purchased	Cost Price	Book Value 1/9/15	Additions	Loss on Sale / Disposal	Depreciation Rate	Depreciation Amount	Accumulated Depreciation	Book Value 31/8/16
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	106			12.50% D	13	1,607	93
Refrigerator		97	7			12.50% D	1	91	6
Cash Register		1,235	85			12.50% D	11	1,161	74
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 Ardric 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	28			25.00% D	7	4,980	20
Cash Register	2002	275	36			12.50% D	4	243	32
Skopec SK500 Drinks Chiller	2004	889	194			12.50% D	24	719	170
2 x Lazer Boiling Units	2006	3,318	935			12.50% D	118	2,500	817
Paprika Radiant Range Stove	2006	764	217			12.50% D	27	574	190
Rheem 90L Water Cylinder	2006	615	178			12.50% D	22	460	156
Cabinets - Steel/Formica Tops	2006	2,894	843			12.50% D	105	2,156	737
Microphone	2007	40	3			25.00% D	1	38	2
Pulman CB15 Vacuum Cleaner	2008	443	49			25.00% D	12	406	37
Phillips DVDR3460 DVD Player	2008	177	22			25.00% D	5	160	17
Under Bench Chiller (2nd Hand)	2010	750	394			12.50% D	49	405	345
3 Door Chiller	2010	5,000	2,626			12.50% D	328	2,702	2,297
Blackstone Formica Bar Bench Top	2011	1,271	698			12.50% D	87	661	611
Gar Superlux Fan for Bar Area	2011	44	10			30.00% D	3	37	7
Gar Superlux Fan for Bar Area	2011	44	10			30.00% D	3	37	7
Dish TV Free View HD Box	2013	109	55			25.00% D	14	69	41
Towa Touch Register	2014	1,895	871			40.00% D	349	1,373	523
		43,614	7,366	0	0		1,184	37,433	6,180
		\$246,293	\$117,408	\$70,637	\$0		\$6,505	\$135,389	\$181,539

FIXED ASSETS SCHEDULE Continued

WEST AUCKLAND ASSOCIATION FOOTBALL TENNIS & SPORTS CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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 2016 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 \$ 38 (2015: \$351)

The principal portions payable after Balance Date are:	31/08/2016	31/08/2015
Current	-	575
Term	-	-
Total	-	575

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 2016. 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 2016 and of the results of operations for the period ended 31 August 2016.

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 2016 and the results of its operations for the period ended on that date.

My audit was completed on the 21 November 2017 and my qualified opinion is expressed as at that date.

 21/11/2017

T Parsons CA

Auckland