

Financial Statements

Waahi Taakaro Golf Club (Inc) Nelson
As at 31 March 2019

Prepared by My Accountant Limited

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Compilation Report

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2019

Compilation Report to the Committee of Waahi Taakaro Golf Club (Inc) Nelson.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Waahi Taakaro Golf Club (Inc) Nelson for the year ended 31 March 2019.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Waahi Taakaro Golf Club (Inc) Nelson other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

My Accountant Limited

Level One, 6 Church Street, Nelson 7010

Dated: 12 September 2019

Directory

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2019

Nature of Business

Golf club management

Address

Peter Watson, 336 Maitai Valley Rd, Nelson, New Zealand, 7010

Incorporated Society Number

225224

IRD Number

049 696 809

Committee

President - Mr Pat Melville

Vice President - Mr Richard Pearson

Club Captain - Warwick King

Mens Representative - John Towns

Golden Oldies Representative - Rod Thomason

Golden Oldies Representative - John Shaw

Manager - Peter Watson

Chartered Accountant

My Accountant Limited

Bankers

NBS

Approval of Financial Report

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2019

The Committee are pleased to present the approved financial report including the historical financial statements of Waahi Taakaro Golf Club (Inc) Nelson for year ended 31 March 2019.

APPROVED

For and on behalf of the Committee

Richard Pearson

Vice President (Acting President)

Date

Statement of Profit or Loss

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2019

	2019	NOTES	2018
Shop Income			
NCC Retainer	44,576		40,000
Shop Sales	118,317		84,109
Total Shop Income	162,893		124,109
Cost of Sales - Shop			
Opening Stock - Shop	2,052		-
Purchases - Shop	12,000		10,895
Closing Stock - Shop	(3,560)		(2,052)
Salaries & Wages	57,324		49,392
Direct Costs	1,166		961
Payments to NCC			
Green Fees	-		17,077
Weekly Fees	78,807		41,103
Total Payments to NCC	78,807		58,180
Total Cost of Sales - Shop	147,789		117,377
Gross Profit - Shop	15,103		6,732
Bar Income			
Bar & Catering Income	21,430		23,050
Total Bar Income	21,430		23,050
Cost of Sales - Bar			
Opening Stock	741		1,313
Purchases	10,409		11,524
Closing Stock	(739)		(742)
Direct Costs	1,440		1,342
Security	1,273		1,427
Total Cost of Sales - Bar	13,124		14,866
Gross Profit - Bar	8,305		8,185
Other Income			
Grants Received	10,000		-
Hire Income	2,644		1,203
Interest Recieved	1,892		3,079
Membership Subscriptions	52,977		51,749
NCC Commission	13,618		8,233
Rental Income	14,820		14,560
Sponsorship	2,250		3,148
Tournaments, Competitions & Raffles	10,607		7,753
Other Income	12		43
Total Other Income	108,821		89,768

These financial statements should be read in conjunction with the attached Audit Report.

	2019	NOTES	2018
Total Income	132,229		104,684
Expenses			
ACC Levies	572		193
Access Fees	32,368		31,466
Accounting Fees	1,711		1,462
Advertising	380		412
Auditor fees.	1,800		1,650
Cleaning	1,079		66
Club Expenses	1,069		121
Coaching - Love Golf	(217)		217
Compliance Fees	1,428		548
Direct Costs - Tournaments, Competitions & Raffles	5,354		5,819
General Expenses	551		399
Insurance	5,325		4,890
Levies	12,505		3,893
Light, Power & Heating	3,491		2,679
Manager Expenses	3,585		-
Fuel Vouchers	2,817		1,878
Printing, Stamps & Stationary	705		903
Rental & Lease Payments	200		200
Repairs & Maintenance	9,451		5,420
Subscriptions	-		567
Telephone & Internet	1,462		1,650
Travel and Accommodation	43		-
Wages & Salaries	35,249		25,851
Website Fees	366		327
Total Expenses	121,295		90,613
Profit (Loss) Before Depreciation	10,934		14,071
Depreciation and Adjustments			
Depreciation	1,532		2,002
Total Depreciation and Adjustments	1,532		2,002
Net Income for the Year	9,402		12,069

These financial statements should be read in conjunction with the attached Audit Report.

Statement of Changes in Equity

Waahi Taakaro Golf Club (Inc) Nelson
For the year ended 31 March 2019

	2019	2018
Capital		
Opening Balance	344,634	332,564
Increases		
Income for the Period	9,402	12,069
Total Increases	9,402	12,069
Total Capital	354,036	344,634

These financial statements should be read in conjunction with the attached Audit Report.

Balance Sheet

Waahi Taakaro Golf Club (Inc) Nelson As at 31 March 2019

	31 MAR 2019	NOTES	31 MAR 2018
Assets			
Current Assets			
Cash and Bank			
Waahi Taakaro Golf Club (Inc)	4,212		20,266
Waahi Taakaro Golf Club Hold	29,773		13,497
Waahi Taakaro Golf Club Shop	-		17,153
Cash on Hand	101		715
Target Account	18,542		-
Total Cash and Bank	52,628		51,631
Trade and Other Receivables	43,447	7	17,789
Inventories	4,300		2,794
Total Current Assets	100,375		72,214
Non-Current Assets			
Term Deposits			
NBS - Term Investment	-		54,448
Total Term Deposits	-		54,448
Property, Plant and Equipment	275,986	4	277,518
Total Non-Current Assets	275,986		331,966
Total Assets	376,361		404,180
Liabilities			
Current Liabilities			
Trade and Other Payables	6,448		2,695
PAYE	1,895		1,667
GST Payable	9,041		2,226
Subscriptions paid in advance	4,578		12,153
Accruals - Levies Due	-	5	40,806
Fedex Money held on behalf	299		-
Match Play Money held on behalf	64		-
Total Current Liabilities	22,325		59,546
Total Liabilities	22,325		59,546
Net Assets	354,036		344,634
Equity			
Retained Earnings	354,036		344,634
Total Equity	354,036		344,634

These financial statements should be read in conjunction with the attached Audit Report.

Depreciation Schedule

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Buildings & Fitout							
Carport	1,216	772	-	-	-	772	-
Club House	275,405	206,917	-	-	-	206,917	-
Club House - Building Improvements	8,260	7,156	-	-	-	7,156	-
Club House - Fire Place	4,047	4,047	-	-	-	4,047	-
Club House - Renovations	12,534	11,915	-	-	-	11,915	-
Foot Bridge	5,524	4,448	-	-	-	4,448	-
Gas Oven	2,529	85	-	-	25	59	-
Heatpump	2,910	138	-	-	33	105	-
Kitchen Vinyl	1,328	65	-	-	16	49	-
Residence (Rental Property)	49,605	30,632	-	-	-	30,632	-
Shelter Shed	1,265	904	-	-	-	904	-
Starters Box	2,796	2,187	-	-	-	2,187	-
Total Buildings & Fitout	367,419	269,266	-	-	74	269,192	-
Furniture & Fittings							
Outdoor Seat	311	13	-	-	3	10	-
Total Furniture & Fittings	311	13	-	-	3	10	-
Plant & Equipment							
Bottle Chiller	1,596	736	-	-	84	652	-
Chemical Fire Extinguisher	230	33	-	-	5	29	-
Computer	1,194	23	-	-	11	11	-
Desktop Computer	1,367	14	-	-	7	7	-
Fire Alarm System	725	163	-	-	19	144	-
Fridge (Club house kitchen)	1,380	334	-	-	83	250	-
Golf Cart	8,499	3,006	-	-	481	2,525	-
Golf Cart	8,499	2,964	-	-	474	2,489	-
Kitchen Equipment	2,044	447	-	-	72	375	-
Mobility Card	4,089	165	-	-	50	116	-
Router	882	211	-	-	106	106	-
Subscription Board	285	25	-	-	4	20	-
Touch Screen	1,500	27	-	-	14	14	-
Windows 7 Upgrade	1,375	93	-	-	47	47	-
Total Plant & Equipment	33,665	8,240	-	-	1,455	6,785	-
Total	401,395	277,518	-	-	1,532	275,986	-

These financial statements should be read in conjunction with the attached Audit Report.

Notes to the Financial Statements

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2019

1. Reporting Entity

These are the financial statements of the Waahi Taakaro Golf Club (Inc) Nelson, an incorporated society registered under the Incorporated Societies Act 1908. Waahi Taakaro Golf Club Inc. Nelson is engaged in golf club operation.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for internal management purposes.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

The cost of work in progress and finished goods includes the cost of direct materials, direct labour and a proportion of the manufacturing overhead, based on the normal capacity of the facilities, expended in putting the inventories in their present location and condition.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Plant & Equipment	Diminishing Value (100%)	11.4% - 50%
Furniture & Fittings	Diminishing Value (100%)	21.6%
Buildings & Fitout	Diminishing Value (100%)	24% - 30%
Buildings & Fitout	No Depreciation	0%

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2019	2018
3. Equity		
Retained Earnings		
Opening Balance	344,634	332,564
Current Year Earnings	9,402	12,069
Total Retained Earnings	354,036	344,634
Total Equity	354,036	344,634
	2019	2018

4. Property, Plant and Equipment

Buildings

Buildings at cost	367,419	367,419
Accumulated depreciation - buildings	(98,227)	(98,153)
Total Buildings	269,192	269,266

Plant and Equipment

Plant and machinery owned	33,665	33,665
Accumulated depreciation - plant and machinery owned	(26,880)	(25,425)
Total Plant and Equipment	6,785	8,240

	2019	2018
Furniture and Fittings		
Furniture and fittings owned	311	311
Accumulated depreciation - furniture and fittings owned	(301)	(298)
Total Furniture and Fittings	10	13
Total Property, Plant and Equipment	275,986	277,518

5. Accruals - Levies Due

There are no levies outstanding as at the 31st of March 2019. All outstanding payments have been made and are being paid on time and during the year.

6. Payments in Advance (Membership Fees)

The next year membership levies are being invoiced in the year that the fees relate to, so the membership fees for the 2019/2020 year were invoiced on the 1st of April 2019. Some members have paid early and these are shown as credits in the accounts receivables and transferred to accounts payable for accounts disclosure purposes.

7. Accounts Receivables - Nelson City Council

The Nelson City Council currently owe the club a considerable sum of money. We have done an intensive review regarding this and have made changes so moving forward this will not happen again. The Council have been given all invoices that are currently outstanding and not showing on the statement they provided so they can make arrangements to pay the balance due.