

**Mana Squash Rackets Club Inc**  
**Tax Practitioner's Statement**  
**For the Year ended 30th September 2008**

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The attached statements have been compiled from information and instructions furnished to us.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by MANA SQUASH RACKETS CLUB INC and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of MANA SQUASH RACKETS CLUB INC and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Lindy Galloway  
Tax Practitioner  
Porirua  
7th March 2009

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

**Mana Squash Rackets Club Inc**  
**Trading Account**  
**For the Year ended 30th September 2008**

	<b>2008</b>	<b>2007</b>
	\$	\$
<b>REVENUE</b>		
Subscription and Affiliation Fees	23,587	30,292
Bar Profit <i>(see notes to accounts pg 7)</i>	8,084	2,924
Clothing Sales	106	49
Interclub Fees(loss)/surplus	(18)	155
Kitchen Surplus	(50)	519
Sponsorship and Grants <i>(see notes to accounts pg 9)</i>	10,000	63,160
Tournament (loss)/surplus <i>(see notes to accounts pg 7)</i>	616	(75)
Visitors Fees	2,903	1,696
Total Sales	<u>45,228</u>	<u>98,720</u>
Pay to Play	(364)	(476)
Other Income	1,383	160
Advertising Space Sales	1,689	2,844
<b>GROSS SURPLUS FROM TRADING</b>	<u><u>\$48,663</u></u>	<u><u>\$102,200</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

**Mana Squash Rackets Club Inc**  
**Statement of Financial Performance**  
**For the Year ended 30th September 2008**

	<i>2008</i>	<i>2007</i>
	\$	\$
<b>Gross Surplus from Trading</b>	48,663	102,200
<b>SUNDRY INCOME</b>		
Interest Received	1,347	71
<b>Total Income</b>	<u>50,011</u>	<u>102,271</u>
<b>Less Expenses</b>		
Accountancy Fees	500	-
Advertising & Website Expenses	1,342	532
Affiliation Fees - District	3,416	3,836
Affiliation Fees - National	3,630	4,076
Bank & Credit Card Charges	1,071	1,065
Cleaning/Bathroom Supplies & Equipment	1,328	1,316
Cleaning Contract	4,959	6,240
Computer Expenses	-	355
Committee Expenses	384	470
Engraving Cups/photos	238	545
General Expenses	212	77
Insurance	5,093	3,960
Interest - BNZ Mortgage	-	340
Light Power & Heating	6,643	7,052
Playing Expenses	245	829
Printing, Stamps & Stationery	516	230
Rates, Rent & Bin Hire	1,419	1,394
Repairs & Maintenance	55,552	1,737
Replacement Equipment	10,751	200
Sky TV Subs	-	649
Telephone Costs	881	567
<b>Total Expenses</b>	<u>98,180</u>	<u>35,470</u>
Net Surplus Before Depreciation	(48,169)	66,801
<b>Less Depreciation Adjustments</b>		
Depreciation as per Schedule	6,065	6,629
Depreciation - Loss on Sale	-	762
Net Depreciation Adjustment	<u>6,065</u>	<u>7,391</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>(\$54,234)</u></u>	<u><u>\$59,410</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

**Mana Squash Rackets Club Inc**  
**Statement of Financial Position**  
**As at 30th September 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash at Bank	32,888	80,674
Cash on Hand – Bar & Sun bed	792	1,340
Cash on Hand - Subscriptions	-	235
GST Refund Due	5,091	-
Accounts Receivable	367	1,291
Stock on Hand –Bar & Clothing	2,642	2,790
<b>Total Current Assets</b>	<u>41,780</u>	<u>86,330</u>
<b>NON-CURRENT ASSETS</b>		
Fixed Assets as per Schedule	108,342	114,406
<b>TOTAL ASSETS</b>	<u>150,122</u>	<u>200,736</u>
<b>CURRENT LIABILITIES</b>		
GST Due for payment	-	756
Accounts Payable	10,585	4,749
Subscriptions Received in Advance	11,422	12,862
Deposits on Access Tags	1,485	1,505
<b>Total Current Liabilities</b>	<u>23,492</u>	<u>19,872</u>
<b>NON-CURRENT LIABILITIES</b>		
Members Debentures	13,413	13,413
<b>TOTAL LIABILITIES</b>	<u>36,905</u>	<u>33,285</u>
<b>NET ASSETS</b>	<u>\$113,217</u>	<u>\$167,451</u>
Represented by;		
<b>EQUITY</b>		
Share Capital	-	-
Reserves	-	-
Retained Earnings	113,217	167,451
<b>TOTAL EQUITY</b>	<u>\$113,217</u>	<u>\$167,451</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee ;

President \_\_\_\_\_ Treasurer \_\_\_\_\_  
Date

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

# Mana Squash Rackets Club Inc

## Schedule of Fixed Assets and Depreciation For the Year ended 30th September 2008

Asset	Private Use	Cost Price	Book Value 01/10/2007	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/09/2008	Book Value 30/09/2008	
							Mth	Rate	\$			
<b>BUILDINGS</b>												
Building		252,061	110,035				12	4.6%	DV	5,062	147,088	104,973
<b>Sub-Total</b>		<u>252,061</u>	<u>110,035</u>							<u>5,062</u>	<u>147,088</u>	<u>104,973</u>
<b>FURNITURE &amp; FITTINGS</b>												
Furniture & Fittings		71,306	595				12	33.0%	DV	196	70,907	399
<b>Sub-Total</b>		<u>71,306</u>	<u>595</u>							<u>196</u>	<u>70,907</u>	<u>399</u>
<b>PLANT &amp; EQUIPMENT</b>												
Plant & Equipment		23,983	1,959				12	18.0%	DV	353	22,377	1,606
Bar Dishwasher		2,995	1,476				12	21.6%	DV	319	1,838	1,157
Projector		534	341				12	39.6%	DV	135	328	206
<b>Sub-Total</b>		<u>27,512</u>	<u>3,776</u>							<u>807</u>	<u>24,543</u>	<u>2,969</u>
<b>TOTAL</b>		<u>350,879</u>	<u>114,406</u>							<u>6,065</u>	<u>242,538</u>	<u>108,341</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

# MANA SQUASH RACKETS CLUB INC

## Notes to Financial Statements

### For the Year Ended 30 September 2008

#### 1. STATEMENT OF GENERAL ACCOUNTING POLICIES

##### Reporting Entity

The club is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements of the club are general purpose financial statements and have been prepared in accordance with generally accepted accounting practice.

##### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed in these financial statements.

#### SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

##### Accounts Receivable

Accounts receivable are valued at net realisable value.

##### Stock

Stock is valued on a first in first out basis, at the lower of cost and net realisable value.

##### Fixed Assets and Depreciation

Fixed assets are recorded at cost less accumulated depreciation.

Depreciation is provided on a straight line basis so as to write off the cost of the fixed assets over their expected useful lives as follows:

Buildings	40 years
Roof replacement	20 years
Furniture and Fittings	5 years
Plant and Equipment	10 years

##### Goods and Services Tax

Amounts in the financial statements are reported exclusive of GST, except for accounts receivable and sundry creditors – these are stated inclusive of GST. The GST payable to the IRD is shown in the Statement of Financial Position.

# MANA SQUASH RACKETS CLUB INC

## Notes to Financial Statements

### For the Year Ended 30 September 2008

#### Differential Reporting

This entity is not publicly accountable and is small as defined by the Framework for Differential Reporting. It therefore qualifies for differential reporting in respect of accounting standards and all appropriate exemptions have been applied, except that GST exclusive accounting has been used.

#### CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

#### 2. BAR TRADING

	<u>2008</u>	<u>2007</u>
Bar Sales	20,110	13,852
Less Cost of Sales	<u>11,455</u>	<u>8,947</u>
Gross Profit	8,655	4,905
Less Bar Operating Expenses	<u>571</u>	<u>1,981</u>
Net Profit from Bar Trading	<u>\$8,084</u>	<u>\$ 2,924</u>

#### 3. TOURNAMENTS

	<u>2008</u>	<u>2007</u>
Tournament Income	2,022	1,467
<u>Plus</u> Tournament Sponsorship (see list below)	5,714	1,422
<u>Less</u> Tournament Expenses	<u>-7120</u>	<u>2,964</u>
Net Surplus/(Loss)	<u>\$616</u>	<u>\$ ( 75)</u>

<u>Tournament Sponsors</u>	<u>2008</u>	<u>2007</u>
Squash Wellington	<u>5,714</u>	<u>1,422</u>
<b>Total</b>	<u>5,714</u>	<u>1,422</u>

# MANA SQUASH RACKETS CLUB INC

## Notes to Financial Statements

For the Year Ended 30 September 2008

### 4. BANK ACCOUNTS

	<u>2008</u>	<u>2007</u>
BNZ Main Account	22,887.63	35,091
BNZ Tournament Account	0.00	445
BNZ Deposit Account	<u>10,000.00</u>	<u>44,066</u>
	<u>\$ 32,887.63</u>	<u>\$80,674</u>

### 5. STOCKS

	<u>2008</u>	<u>2007</u>
Bar & Clothing Stock	2,178	2,790
Clothing	<u>465</u>	<u>0</u>
	<u>2,642</u>	<u>2,790</u>

### 6. FIXED ASSETS

The entity has the following classes of fixed assets;

- Building
- Furniture & Fittings
- Plant & Equipment

The club premises are located on leasehold land leased from the Porirua City Council. The latest government valuation of the building is dated 1<sup>st</sup> June 2008 and has a Capital Valuation of \$800,000.

### 7. REPAIRS & MAINTENANCE & ASSET PURCHASES

Repairs & Maintenance carried out during the current financial year consisted of:

- General nature fair wear and tear maintenance.
- Men's Showers & Toilet replacement.
- Install Security System & Camera in Bar

#### REPLACEMENT EQUIPMENT

Replacement of Hawke Eye Tab Access System & Bar Till.

# MANA SQUASH RACKETS CLUB INC

## Notes to Financial Statements

### For the Year Ended 30 September 2008

#### 8. DEPRECIATION

All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets, in accordance with rates set out in the Income Tax Act 1994.

#### 9. NON CURRENT LIABILITIES

The Members Debentures are interest free and unsecured. Certain rights are attached to the debentures for the benefit of the debenture holder. Repayments are due on demand, subject to committee approval.

#### 10. Sponsorships/Grants

Received during the financial year from: (other than Tournament Sponsors)

	<u>2008</u>	<u>2007</u>
Pelorus Trust	-	18,000
NZ Community Trust	-	2,000
Mana Community Grants	10,000	-1,840
Pelorus Trust	<u>-</u>	<u>45,000</u>
	<u>\$10,000</u>	\$ <u>63,160</u>

**Mana Squash Rackets Club Inc**  
**Financial Reports**  
**For the Year Ended 30th September 2008**

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