

Financial Statements - 2018

Waahi Taakaro Golf Club (Inc) Nelson
For the year ended 31 March 2018

Prepared by My Accountant Limited

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Compilation Report

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2018

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: 7 September 2018

Directory

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2018

Nature of Business

Golf club management

Address

Gordon Davidson, 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

Mens Representative - Rob Willems

Mens Representative - Steve Russell

Golden Oldies Representative - Rod Thomason

Golden Oldies Representative - John Shaw

Manager - Gordon Davidson

Chartered Accountant

My Accountant Limited

Bankers

NBS

Approval of Financial Report

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2018

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 2018.

APPROVED

For and on behalf of the Committee

Pat Melville

President

Date

Statement of Profit or Loss

Waahi Taakaro Golf Club (Inc) Nelson For the year ended 31 March 2018

	2018	NOTES	2017
Shop Income			
NCC Retainer	40,000		-
Shop Sales	84,109		1,182
Total Shop Income	124,109		1,182
Cost of Sales - Shop			
Purchases - Shop	10,895		1,008
Closing Stock - Shop	(2,052)		-
Salaries & Wages	49,392		-
Direct Costs	961		-
Payments to NCC			
Green Fees	17,077		16
Weekly Fees	41,103		-
Total Payments to NCC	58,180		16
Total Cost of Sales - Shop	117,377		1,023
Gross Profit - Shop	6,732		159
Bar Income			
Bar & Catering Income	23,050		28,449
Total Bar Income	23,050		28,449
Cost of Sales - Bar			
Opening Stock	1,313		1,743
Purchases	11,524		12,483
Closing Stock	(742)		(1,313)
Direct Costs	1,342		6,055
Total Cost of Sales - Bar	13,439		18,968
Gross Profit - Bar	9,612		9,481
Other Income			
Donations Recieved	-		17,185
Hire Income	1,203		1,665
Interest Recieved	3,079		2,922
Membership Subscriptions	51,749		81,516
NCC Commission	8,233		-
Rental Income	14,560		13,600
Sponsorship	3,148		4,217
Tournaments, Competitions & Raffles	7,753		20,121
Other Income	43		-
Total Other Income	89,768		141,227
Total Income	106,111		150,867

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

	2018	NOTES	2017
Expenses			
ACC Levies	193		308
Access Fees	31,466		38,092
Accounting Fees	1,462		700
Advertising	412		-
Auditor fees.	1,650		1,400
Bank Fees	-		589
Cleaning	66		32
Club Expenses	121		55
Coaching - Love Golf	217		-
Compliance Fees	751		2,242
Direct Costs - Tournaments, Competitions & Raffles	5,819		12,381
General Expenses	399		381
Insurance	4,890		4,914
Levies	3,893		5,097
Light, Power & Heating	2,679		3,189
Fuel Vouchers	1,878		-
Printing, Stamps & Stationary	903		479
Rental & Lease Payments	200		200
Repairs & Maintenance	6,644		2,756
Subscriptions	567		362
Telephone & Internet	1,650		1,857
Travel and Accommodation	-		679
Wages & Salaries	25,851		32,973
Website Fees	327		-
Total Expenses	92,040		108,687
Profit (Loss) Before Depreciation	14,071		42,180
Depreciation and Adjustments			
Depreciation	2,002		2,726
Total Depreciation and Adjustments	2,002		2,726
Net Income for the Year	12,069		39,454

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 2018

	2018	2017
Capital		
Opening Balance	332,564	-
Opening Balance	-	293,111
Increases		
Income for the Period	12,069	39,454
Total Increases	12,069	39,454
Total Capital	344,633	332,564

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 2018

	31 MAR 2018	NOTES	31 MAR 2017
Assets			
Current Assets			
Cash and Bank			
Waahi Taakaro Golf Club (Inc)	20,266		36,451
Waahi Taakaro Golf Club Hold	13,497		-
Waahi Taakaro Golf Club Shop	17,153		-
Cash on Hand	715		200
Total Cash and Bank	51,631		36,651
Trade and Other Receivables	17,789		9,345
GST Receivable	-		9,220
Inventories	2,794		1,313
Total Current Assets	72,214		56,529
Non-Current Assets			
Term Deposits			
NBS - Term Investment	54,448		52,578
Total Term Deposits	54,448		52,578
Property, Plant and Equipment	277,518	4	279,520
Total Non-Current Assets	331,966		332,098
Total Assets	404,180		388,627
Liabilities			
Current Liabilities			
Trade and Other Payables	2,695		2,413
PAYE	1,667		530
GST Payable	2,226		-
Subscriptions paid in advance	12,153		9,313
Accruals - Levies Due	40,806	5	43,806
Total Current Liabilities	59,546		56,063
Total Liabilities	59,546		56,063
Net Assets	344,633		332,564
Equity			
Retained Earnings	344,633		332,564
Total Equity	344,633		332,564

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 2018

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	121	-	-	36	85	-
Heatpump	2,910	182	-	-	44	138	-
Kitchen Vinyl	1,328	85	-	-	20	65	-
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	269,366	-	-	100	269,266	-
Furniture & Fittings							
Outdoor Seat	311	16	-	-	3	13	-
Total Furniture & Fittings	311	16	-	-	3	13	-
Plant & Equipment							
Bottle Chiller	1,596	831	-	-	95	736	-
Chemical Fire Extinguisher	230	39	-	-	6	33	-
Computer	1,194	45	-	-	23	23	-
Desktop Computer	1,367	27	-	-	14	14	-
Fire Alarm System	725	184	-	-	21	163	-
Fridge (Club house kitchen)	1,380	445	-	-	111	334	-
Golf Cart	8,499	3,579	-	-	573	3,006	-
Golf Cart	8,499	3,528	-	-	564	2,964	-
Kitchen Equipment	2,044	532	-	-	85	447	-
Mobility Card	4,089	236	-	-	71	165	-
Router	882	422	-	-	211	211	-
Subscription Board	285	30	-	-	5	25	-
Touch Screen	1,500	54	-	-	27	27	-
Windows 7 Upgrade	1,375	186	-	-	93	93	-
Total Plant & Equipment	33,665	10,138	-	-	1,898	8,240	-
Total	401,395	279,520	-	-	2,002	277,518	-

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 2018

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.

Dividends received are recognised on receipt, net of non-refundable tax credits.

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.

	2018	2017
3. Equity		
Retained Earnings		
Opening Balance	332,564	293,111
Current Year Earnings	12,069	39,454
Total Retained Earnings	344,633	332,564
Total Equity	344,633	332,564
	2018	2017

4. Property, Plant and Equipment

Buildings		
Buildings at cost	367,419	367,419
Accumulated depreciation - buildings	(98,153)	(98,053)
Total Buildings	269,266	269,366
Plant and Equipment		
Plant and machinery owned	33,665	33,665
Accumulated depreciation - plant and machinery owned	(25,425)	(23,527)
Total Plant and Equipment	8,240	10,138

	2018	2017
Furniture and Fittings		
Furniture and fittings owned	311	311
Accumulated depreciation - furniture and fittings owned	(298)	(295)
Total Furniture and Fittings	13	16
Total Property, Plant and Equipment	277,518	279,520

5. Accruals - Levies Due

This relates to the final backdated 2016/2017 NCC Fees which was invoiced in the 2019 financial year.