

**Cambridge Racquets Club Inc.
Financial Statements
For the Year ended 31 July 2017**

**Shelley Tweedy & Associates Limited
Chartered Accountants
9a Anzac Street
P O Box 1141
Cambridge
3 November 2017**

Cambridge Racquets Club Inc.
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for the Year Ended 31 July 2017

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Cambridge Racquets Club Inc.

Compilation Report

For the Year Ended 31 July 2017

Compilation Report Cambridge Racquets Club Inc..

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Cambridge Racquets Club Inc. for the period ended 31 July 2017.

As described in Note 1 to the financial statements, these financial statements are a special purpose report and have been prepared for taxation purpose on the principles contained in the Income Tax Act 2007.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. Neither we nor any of our employees accept responsibility on any grounds whatsoever, including liability in negligence, for the contents of the special purpose financial statements to any other person.

No Audit or Review Engagement Undertaken

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not carried out an audit or a review assignment on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Disclaimer

Further, the financial statements have been prepared at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. In addition, these financial statements are legally privileged.

Shelley Tweedy & Associates Ltd.

Shelley Tweedy & Associates Ltd
Chartered Accountants
9a Anzac Street
PO Box 1141
Cambridge
3 November 2017

These financial statements are to be read in conjunction with the accompanying Notes.
These statements have been compiled without undertaking a review or audit engagement.

Cambridge Racquets Club Inc.
Society Directory
As at 31 July 2017

Address	Thornton Road Cambridge
Chairman	Sally Bridgens
Secretary	Wayne Peterson
Incorporated Society Number	214199
Accountants	Shelley Tweedy & Associates Ltd 9a Anzac Street PO Box 1141
Bankers	ASB Bank Limited
Solicitors	SR Makgill Lewis' Cambridge
Date of Formation	3 August 1932
Committee Members	Sally Bridgens Linda Webster Rachael James Stephen Oxenham

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Cambridge Racquets Club Inc.
 Trading Accounts
 For the Year ended 31 July 2017

	2017 \$	2016 \$
<u>BAR</u>		
INCOME		
Bar Sales	35,571	37,364
LESS COST OF SALES		
Opening Stock - Bar	2,993	3,165
Opening Stock - Float	628	546
Bar - Purchases	18,152	19,516
Bar Staff - Wages	-	30
Total	<u>21,773</u>	<u>23,257</u>
CLOSING STOCK		
Closing Stock - Bar	2,399	2,993
Closing Stock - Float	462	628
Total	<u>(2,861)</u>	<u>(3,621)</u>
GROSS PROFIT FROM TRADING	<u>\$16,659</u>	<u>\$17,728</u>
GROSS PROFIT MARGIN	46.8%	47.4%

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Cambridge Racquets Club Inc.
 Trading Accounts
 For the Year ended 31 July 2017

	2017 \$	2016 \$
<u>TENNIS</u>		
INCOME		
Sponsorship	2,913	3,542
Mens and Ladies League Fees	4,491	5,597
Tournaments	2,039	3,072
Other Income	429	173
Interclub Fees	1,513	843
Subscriptions - Senior	15,590	7,863
Subscriptions - Juniors	2,798	1,554
Tennis Coaching	10,961	8,579
Holiday Programmes	<u>2,515</u>	<u>2,479</u>
Total Income	43,249	33,702
LESS COST OF SALES		
Interclub	413	522
Junior and Senior Prizegiving	143	247
Purchase of Balls	1,949	1,503
Coaching Fees	8,450	6,736
Tournament Costs	1,487	1,572
Affiliation Fees	4,727	4,533
Holiday Programme Fees	<u>1,680</u>	<u>-</u>
Total	18,849	15,113
GROSS PROFIT FROM TRADING	<u>\$24,400</u>	<u>\$18,589</u>
GROSS PROFIT MARGIN	56.4%	55.2%

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Cambridge Racquets Club Inc.
 Trading Accounts
 For the Year ended 31 July 2017

	2017 \$	2016 \$
<u>SQUASH</u>		
INCOME		
Sponsorship	2,809	2,552
Tournament Entry Fees	11,719	9,334
Coaching	11,208	12,100
Other Income	714	98
Interclub Fees	1,983	1,394
Business House Squash	114	809
Subscriptions - Seniors	16,188	8,247
Subscriptions - Juniors	3,896	2,524
Total Income	<u>48,631</u>	<u>37,058</u>
LESS COST OF SALES		
Tournament & Prizegiving Costs	13,277	15,360
Purchase of Balls	425	974
Coaching Fee	9,504	13,793
Interclub Fees	3,600	1,708
Affiliation Fees	6,747	7,837
Equipment	-	9
Total	<u>33,553</u>	<u>39,681</u>
GROSS PROFIT FROM TRADING	<u>\$15,078</u>	<u>(\$2,623)</u>
GROSS PROFIT MARGIN	31.0%	(7.1%)

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Cambridge Racquets Club Inc.
Trading Accounts
For the Year ended 31 July 2017

	2017	2016
	\$	\$
<u>CLOTHING</u>		
INCOME		
Clothing	90	152
LESS COST OF SALES		
Opening Stock - Clothing	904	966
Purchases	<u>182</u>	<u>252</u>
Total	<u>1,086</u>	<u>1,218</u>
CLOSING STOCK		
Closing Stock - Clothing	822	904
GROSS LOSS FROM TRADING	<u><u>(\$174)</u></u>	<u><u>(\$162)</u></u>
GROSS LOSS MARGIN	(193.3%)	(106.6%)

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Cambridge Racquets Club Inc.
 Trading Accounts
 For the Year ended 31 July 2017

	2017 \$	2016 \$
<u>PRO SHOP</u>		
INCOME		
Pro Shop	6,642	3,551
LESS COST OF SALES		
Opening Stock - Pro Shop	652	852
Purchases	4,830	3,290
Total	<u>5,482</u>	<u>4,142</u>
CLOSING STOCK		
Closing Stock - Pro Shop	592	652
GROSS PROFIT FROM TRADING	<u>\$1,752</u>	<u>\$61</u>
GROSS PROFIT MARGIN	26.4%	1.7%

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Cambridge Racquets Club Inc.
Statement of Profit and Loss
For the Year ended 31 July 2017

	2017	2016
	\$	\$
Gross Profit from Trading	57,715	33,593
SUNDRY INCOME		
Interest Received	12	103
Tennis - Court Hire	1,508	1,676
Squash - Court Hire	559	648
Hire Premises	24,183	9,656
Key Cards	1,349	940
Entertainment Books	322	313
Grants	14,500	-
Club Membership	14,260	25,416
Other Income	1,833	1,103
Late Fees	-	9
Total Income	<u>116,241</u>	<u>73,457</u>
Less Expenses		
Accident Compensation Levy	629	537
Accountancy Fees	500	-
Advertising	164	832
Bank Charges	465	456
Cleaning Materials and Toiletries	2,440	2,805
Computer Expenses	1,118	850
Equipment Rental	1,160	1,144
Entertainment Books	826	-
Insurance	6,648	8,283
Interest - Overdraft	2	22
Interest - Insurance	624	757
Key Cards	1,512	-
Kitchen	210	233
Licences & Registrations	599	510
Leasehold Payments	173	330
Light Power & Heating	7,644	7,489
Stationery, Postage and Photocopying	1,630	1,564
Water & Sewerage Rates	1,238	1,516
Consultancy Fees - Grants	4,173	1,763
Repairs & Maintenance Buildings & Grounds	14,201	4,294
Telephone, Tolls & Internet	1,818	1,700
Wages - Kiwisaver Employer Contribution	1,269	1,478
Wages - Cleaner	4,876	5,250
Wages - Manager	42,323	49,445
Total Expenses	<u>96,242</u>	<u>91,258</u>
Net Profit Before Depreciation	<u>19,999</u>	<u>(17,801)</u>

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Cambridge Racquets Club Inc.
Statement of Profit and Loss
For the Year ended 31 July 2017

	2017	2016
	\$	\$
Less Depreciation		
Depreciation as per Schedule	6,082	7,027
Profit Before Beneficiary Distributions	<u>13,917</u>	<u>(24,828)</u>
NET PROFIT/(LOSS)	<u><u>\$13,917</u></u>	<u><u>(\$24,828)</u></u>

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Cambridge Racquets Club Inc.
Statement of Changes in Equity
For the Year ended 31 July 2017

	2017	2016
	\$	\$
EQUITY AT START OF PERIOD	494,658	519,486
PROFIT/(LOSS) & REVALUATIONS		
Net Profit After Tax	<u>13,917</u>	<u>(24,828)</u>
Total recognised revenues & expenses	13,917	(24,828)
OTHER MOVEMENTS		
EQUITY AT END OF PERIOD	<u><u>\$508,575</u></u>	<u><u>\$494,658</u></u>

These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report.
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Cambridge Racquets Club Inc.

Balance Sheet

As at 31 July 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
ASB Bank Limited - Cheque Account		10,308	9,303
ASB Bank Limited - Grant Savings Account		13,759	3,748
GST Refund Due	1(c)	-	1,940
Accounts Receivable		5,801	3,684
Accounts Receivable - Pro Shop		-	693
Stock on Hand - Bar		2,399	2,993
Stock on Hand - Float		462	628
Stock on Hand - Pro Shop		1,244	652
Stock on Hand - Clothing		822	904
Total Current Assets		<u>34,795</u>	<u>24,545</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		<u>478,921</u>	<u>485,003</u>
TOTAL ASSETS		<u>513,716</u>	<u>509,548</u>
CURRENT LIABILITIES			
ASB Bank Limited - Visa		-	19
GST Due for payment	1(c)	1,901	-
Accounts Payable		<u>3,240</u>	<u>14,871</u>
Total Current Liabilities		<u>5,141</u>	<u>14,890</u>
TOTAL LIABILITIES		<u>5,141</u>	<u>14,890</u>
NET ASSETS		<u>\$508,575</u>	<u>\$494,658</u>
Represented by;			
Accumulated Retained Earnings		<u>508,575</u>	<u>494,658</u>
TOTAL ACCUMULATED FUNDS		<u>\$508,575</u>	<u>\$494,658</u>

The Financial Statements have not been audited. 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 Club;

Chairperson _____ Secretary _____

Date

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Cambridge Racquets Club Inc.

Depreciation Schedule

For the Year ended 31 July 2017

Asset	Purchase Date	Cost Price	Book Value 01/08/2016	Additions Disposals	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/07/2017	Book Value 31/07/2017
LAND & BUILDINGS							
Clubhouse & Court Complex		181,631	181,631		12 0.0% DV 0	0	181,631
Tennis Courts (1989)		200,492	200,492		12 0.0% DV 0	0	200,492
Coolroom & Taps		19,851	19,851		12 0.0% DV 0	0	19,851
Tennis Lights		30,692	30,692		12 0.0% DV 0	0	30,692
Mens Changing Rooms Upgrade		23,265	19,032		12 10.0% DV 1,904	6,137	17,128
Tennis Court Resurfacing	Nov 2014	28,695	23,888		12 10.0% DV 2,389	7,196	21,499
Sub-Total		484,626	475,586			4,293	13,333
FURNITURE & FITTINGS							
Burglar Alarm Systems		1,022			12 10.0% DV 0	1,022	0
Carpet - Downstairs		6,966			12 39.0% DV 0	6,966	0
Tables & Chairs		826			12 20.0% DV 0	826	0
Blackboard		288			12 10.0% DV 0	288	0
Lightmeters		2,039	108		12 10.0% DV 11	1,942	97
Floor Safe		1,543			12 10.0% DV 0	1,543	0
Trophy Cabinet		79			12 10.0% DV 0	79	0
New Chairs & Tables		110			12 20.0% DV 0	110	0
Furniture & Fittings		139			12 20.0% DV 0	139	0
Chairs (2nd Hand)		152			12 20.0% DV 0	152	0
Lounge Chairs		240			12 20.0% DV 0	240	0
Curtains		430			12 26.4% DV 0	430	0
Coffee Tables/Umpire Stools		1,121	136		12 18.0% DV 24	1,009	112
Umpire Stools x 3		531	71		12 18.0% DV 13	473	58
Carpet (upstairs)		9,308	38		12 39.6% DV 15	9,285	23
Office Desk		222			12 18.0% DV 0	222	0
Blind Awning	May 2011	2,174	690		12 20.0% DV 138	1,622	552
Curtains - Lounge, Bar, Dining	Aug 2010	3,849	685		12 25.0% DV 171	3,335	514
Sub-Total		31,039	1,728			372	29,683
PLANT & EQUIPMENT							
Ball Machine (1993)		2,236	211		12 10.0% DV 21	2,046	190
Leaf Blower		399			12 20.0% DV 0	399	0
Toasted Sandwich Maker		53			12 10.0% DV 0	53	0
Sundry Equipment		160			12 10.0% DV 0	160	0
Table Tennis Table		424			12 10.0% DV 0	424	0
Stereo		287			12 20.0% DV 0	287	0
Vacuum Cleaner		556	121		12 10.0% DV 12	447	109
Urn		297			12 10.0% DV 0	297	0
Bar Equipment		145			12 10.0% DV 0	145	0
Extension Ladder		205			12 10.0% DV 0	205	0
Filing Cabinet (2dr)		278			12 20.0% DV 0	278	0
Chip Vat		444			12 10.0% DV 0	444	0
Tennis Court Sweeper		415			12 10.0% DV 0	415	0
Alarm System (1996)		832	117		12 10.0% DV 12	727	105
TV Set May (1998)		720			12 33.0% DV 0	720	0
Photocopier	Jun 2005	2,500	15		12 39.6% DV 6	2,491	9
Bar Till	Dec 2003	900	66		12 20.0% DV 13	847	53
Pie Warmer	Apr 2004	400			12 20.0% DV 0	400	0
Bar Fridge	Aug 2004	4,502	1,413		12 10.0% DV 141	3,230	1,272
PC Upgrade	Jun 2005	533			12 39.6% DV 0	533	0
Colour TV	Aug 2005	500			12 33.0% DV 0	500	0
Oki Colour Printer	Nov 2005	2,395	51		12 33.0% DV 17	2,361	34
Dishwasher	Jun 2006	704	18		12 33.0% DV 6	692	12
Expelair	Jun 2007	240			12 10.0% DV 0	240	0
Fridge	Aug 2006	577			12 33.0% DV 0	577	0
Stove	Sep 2006	133			12 33.0% DV 0	133	0
Table Tennis Table	Apr 2007	400	167		12 10.0% DV 17	250	150
Keyless Entry	Mar 2007	15,877	2,486		12 20.0% DV 497	13,888	1,989
Water Cooler	Oct 2007	503	46		12 33.0% DV 15	472	31
PC Computer (2008)	Jun 2008	595	12		12 48.0% DV 6	589	6

These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report.
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Cambridge Racquets Club Inc.
Depreciation Schedule
For the Year ended 31 July 2017

Asset	Purchase Date	Cost Price	Book Value 01/08/2016	Additions Disposals	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/07/2017	Book Value 31/07/2017
Toshiba Laptop	Feb 2011	609	14		12 50.0% DV	7	602	7
Dishwasher	Aug 2010	578	73		12 30.0% DV	22	527	51
Oven	Dec 2010	2,057	406		12 25.0% DV	102	1,753	304
Office Laptop	Jan 2015	983	348		12 50.0% DV	174	809	174
Security Cameras	Jan 2015	1,921	1,358		12 20.0% DV	272	835	1,086
Front Gate Sign	Oct 2015	836	766		12 10.0% DV	77	147	689
Sub-Total		45,194	7,688			1,417	38,923	6,271
TOTAL		560,859	485,002			6,082	81,939	478,920

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Cambridge Racquets Club Inc.

Notes to the Financial Statements

For the Year ended 31 July 2017

1. STATEMENT OF ACCOUNTING POLICIES

Cambridge Racquets Club Inc. was incorporated as a board under the Incorporated Societies Act 1908 on the 3rd day of August 1932. The Financial Statements of Cambridge Racquets Club Inc. are prepared as special purpose financial statements which have been prepared under the principles contained in the Income Tax Act 2007 and for internal management purposes.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) 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.

(b) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:

- Land
- Furniture & Fittings
- Plant & Equipment

All fixed assets are recorded at cost or valuation less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

(c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(d) Income Tax

The Entity holds a current tax exemption certificate.

(e) Inventories

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

(f) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. AUDIT

These financial statements have not been audited.

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Cambridge Racquets Club Inc.
Notes to the Financial Statements
For the Year ended 31 July 2017

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2016:\$0). Cambridge Racquets Club Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. OPERATING INCOME

	2017	2016
	\$	\$
Sales	134,183	111,827
Other Income	<u>58,526</u>	<u>39,864</u>
Total Other Income	<u>58,526</u>	<u>39,864</u>
Total Operating Income	<u><u>192,709</u></u>	<u><u>151,691</u></u>

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. INVENTORY COMMITMENTS

No inventories whatsoever are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

7. FIXED ASSETS

	2017	2016
	\$	\$
Land		
At cost	484,626	484,626
Less Accumulated Depreciation	<u>13,333</u>	<u>9,040</u>
	<u>471,293</u>	<u>475,586</u>
Furniture & Fittings		
At cost	31,039	31,039
Less Accumulated Depreciation	<u>29,683</u>	<u>29,311</u>
	<u>1,356</u>	<u>1,728</u>
Plant & Equipment		
At cost	45,194	45,194
Less Accumulated Depreciation	<u>38,922</u>	<u>37,505</u>
	<u>6,272</u>	<u>7,689</u>
Total Fixed Assets	<u><u>\$478,921</u></u>	<u><u>\$485,003</u></u>

8. RETAINED EARNINGS

	2017	2016
	\$	\$
Retained Earnings opening balance	494,658	519,486
Net Profit after tax	<u>13,917</u>	<u>(24,828)</u>
Available for appropriation	<u>508,575</u>	<u>494,658</u>
Retained Earnings closing balance	<u><u>508,575</u></u>	<u><u>494,658</u></u>

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