

**Cambridge Racquets Club Inc.
Financial Statements
For the Year ended 31 July 2018**

Shelley Tweedy & Associates Limited
Chartered Accountants
9a Anzac Street
P O Box 1141
Cambridge
11 December 2018

Cambridge Racquets Club Inc.
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for the Year Ended 31 July 2018

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Cambridge Racquets Club Inc.

Compilation Report

For the Year Ended 31 July 2018

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 2018.

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
11 December 2018

Cambridge Racquets Club Inc.
Society Directory
As at 31 July 2018

Address	Thornton Road Cambridge
Chairman	Linda Webster and Tracy Bowell
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	Tracy Bowell Linda Webster Rachael James Stephen Oxenham

Cambridge Racquets Club Inc.

Trading Accounts

For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
<u>BAR</u>		
INCOME		
Bar Sales	36,600	35,571
LESS COST OF SALES		
Opening Stock - Bar	2,399	2,993
Opening Stock - Float	462	628
Bar - Purchases	<u>18,711</u>	<u>18,152</u>
Total	21,572	21,773
CLOSING STOCK		
Closing Stock - Bar	2,052	2,399
Closing Stock - Float	<u>485</u>	<u>462</u>
Total	(2,537)	(2,861)
GROSS PROFIT FROM TRADING	<u>\$17,566</u>	<u>\$16,659</u>
GROSS PROFIT MARGIN	48.0%	46.8%

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

Cambridge Racquets Club Inc.

Trading Accounts

For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
<u>TENNIS</u>		
INCOME		
Sponsorship	2,543	2,913
Mens and Ladies League Fees	4,039	4,491
Tournaments	1,633	2,039
Other Income	135	429
Interclub Fees	1,256	1,513
Subscriptions - Senior	25,624	15,590
Subscriptions - Juniors	4,752	2,798
Tennis Coaching	11,252	10,961
Holiday Programmes	1,058	2,515
Total Income	52,294	43,249
LESS COST OF SALES		
Interclub	1,374	413
Junior and Senior Prizegiving	316	143
Purchase of Balls	1,802	1,949
Coaching Fees	10,666	8,450
Tournament Costs	350	1,487
Affiliation Fees	4,463	4,727
Holiday Programme Fees	-	1,680
Total	18,971	18,848
GROSS PROFIT FROM TRADING	\$33,323	\$24,401
GROSS PROFIT MARGIN	63.7%	56.4%

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Cambridge Racquets Club Inc.

Trading Accounts

For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
<u>SQUASH</u>		
INCOME		
Sponsorship	3,212	2,809
Tournament Entry Fees	8,635	11,719
Coaching	8,170	11,208
Other Income	51	714
Interclub Fees	2,433	1,983
Business House Squash	-	114
Subscriptions - Seniors	15,074	16,188
Subscriptions - Juniors	4,292	3,896
Total Income	41,867	48,632
LESS COST OF SALES		
Tournament & Prizegiving Costs	10,783	13,277
Purchase of Balls	838	425
Coaching Fee	8,357	9,504
Interclub Fees	3,209	3,600
Affiliation Fees	7,006	6,747
Total	30,192	33,553
GROSS PROFIT FROM TRADING	\$11,675	\$15,079
GROSS PROFIT MARGIN	27.9%	31.0%

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Cambridge Racquets Club Inc.

Trading Accounts

For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
<u>CLOTHING</u>		
INCOME		
Clothing	422	90
LESS COST OF SALES		
Opening Stock - Clothing	822	904
Purchases	<u>565</u>	<u>182</u>
Total	1,387	1,086
CLOSING STOCK		
Closing Stock - Clothing	956	822
GROSS LOSS FROM TRADING	<u><u>(\$9)</u></u>	<u><u>(\$174)</u></u>
GROSS LOSS MARGIN	(2.1%)	(192.5%)

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Cambridge Racquets Club Inc.

Trading Accounts

For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
<u>PRO SHOP</u>		
INCOME		
Pro Shop	4,699	6,642
LESS COST OF SALES		
Opening Stock - Pro Shop	592	652
Purchases	<u>3,941</u>	<u>4,830</u>
Total	4,534	5,481
CLOSING STOCK		
Closing Stock - Pro Shop	395	592
GROSS PROFIT FROM TRADING	<u><u>\$560</u></u>	<u><u>\$1,753</u></u>
GROSS PROFIT MARGIN	11.9%	26.4%

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Cambridge Racquets Club Inc.
Statement of Profit and Loss
For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
Gross Profit from Trading	63,115	57,718
SUNDRY INCOME		
Interest Received	11	12
Tennis - Court Hire	995	1,508
Squash - Court Hire	823	559
Hire Premises	8,130	24,183
Key Cards	57	1,349
Entertainment Books	226	322
Donations - Tennis Court Resurfacing	1,924	-
Grants	5,000	14,500
Club Membership	907	14,260
Other Income	1,061	1,833
Club Sponsorship	1,922	-
Total Income	<u>84,171</u>	<u>116,244</u>
Less Expenses		
Accident Compensation Levy	304	629
Accountancy Fees	500	500
Advertising	509	164
Bank Charges	472	470
Cleaning Materials and Toiletries	1,774	2,440
Computer Expenses	708	1,118
Equipment Rental	2,119	1,160
Entertainment Books	-	826
Insurance	8,088	6,648
Interest - Overdraft	-	2
Interest - Insurance	743	624
Key Cards	2,160	1,512
Kitchen	7	210
Licences & Registrations	870	599
Leasehold Payments	495	173
Light Power & Heating	7,012	7,644
Stationery, Postage and Photocopying	2,062	1,630
Water & Sewerage Rates	1,773	1,238
Consultancy Fees - Grants	-	4,173
Repairs & Maintenance Buildings & Grounds	11,666	14,201
Repairs & Maintenance - Plant	733	-
Telephone, Tolls & Internet	2,335	1,818
Wages - Kiwisaver Employer Contribution	1,209	1,269
Wages - Cleaner	6,110	4,876
Wages - Manager	40,313	42,323
Total Expenses	<u>91,961</u>	<u>96,245</u>
Net Loss Before Depreciation	(7,790)	19,999

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Cambridge Racquets Club Inc.
 Statement of Profit and Loss
 For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
Less Depreciation		
Depreciation as per Schedule	5,571	6,082
NET PROFIT/(LOSS)	<u><u>(\$13,361)</u></u>	<u><u>\$13,917</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.
Statement of Changes in Equity
For the Year ended 31 July 2018

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
EQUITY AT START OF PERIOD	508,575	494,658
PROFIT/(LOSS) & REVALUATIONS		
Net Loss for the Period	(13,361)	13,917
Total recognised revenues & expenses	(13,361)	13,917
OTHER MOVEMENTS		
EQUITY AT END OF PERIOD	<u>\$495,214</u>	<u>\$508,575</u>

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

Cambridge Racquets Club Inc.

Balance Sheet

As at 31 July 2018

	<i>Note</i>	<i>2018</i> \$	<i>2017</i> \$
CURRENT ASSETS			
ASB Bank Limited - Cheque Account		22,830	10,308
ASB Bank Limited - Grant Savings Account		1	13,759
GST Refund Due	1(c)	639	-
Accounts Receivable		2,460	5,801
Stock on Hand - Bar		2,052	2,399
Stock on Hand - Float		485	462
Stock on Hand - Pro Shop		395	1,244
Stock on Hand - Clothing		956	822
Total Current Assets		<u>29,818</u>	<u>34,796</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		<u>474,662</u>	<u>478,921</u>
TOTAL ASSETS		<u>504,480</u>	<u>513,717</u>
CURRENT LIABILITIES			
GST Due for payment	1(c)	-	1,900
Accounts Payable		<u>9,267</u>	<u>3,242</u>
Total Current Liabilities		<u>9,267</u>	<u>5,142</u>
TOTAL LIABILITIES		<u>9,267</u>	<u>5,142</u>
NET ASSETS		<u>\$495,214</u>	<u>\$508,575</u>
Represented by;			
Accumulated Retained Earnings		<u>495,214</u>	<u>508,575</u>
TOTAL ACCUMULATED FUNDS		<u>\$495,214</u>	<u>\$508,575</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

Cambridge Racquets Club Inc.

Depreciation Schedule

For the Year ended 31 July 2018

Asset	Cost Price	Book Value 01/08/2017	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/07/2018	Book Value 31/07/2018
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	17,128				12 10.0% DV	1,713	7,850	15,415
Tennis Court Resurfacing	28,695	21,499				12 10.0% DV	2,150	9,346	19,349
Sub-Total	484,626	471,293					3,863	17,196	467,430
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	97				12 10.0% DV	10	1,952	87
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	112				12 18.0% DV	20	1,029	92
Umpire Stools x 3	531	58				12 18.0% DV	10	483	48
Carpet (upstairs)	9,308	23				12 39.6% DV	9	9,294	14
Office Desk	222					12 18.0% DV	0	222	0
Blind Awning	2,174	552				12 20.0% DV	110	1,732	442
Curtains - Lounge, Bar, Dining	3,849	514				12 25.0% DV	129	3,464	385
Sub-Total	31,039	1,356					288	29,971	1,068
PLANT & EQUIPMENT									
Ball Machine (1993)	2,236	190				12 10.0% DV	19	2,065	171
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	109				12 10.0% DV	11	458	98
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	105				12 10.0% DV	11	738	94
TV Set May (1998)	720			0					0
Photocopier	2,500	9				12 39.6% DV	4	2,495	5
Bar Till	900	53				12 20.0% DV	11	858	42
Pie Warmer	400					12 20.0% DV	0	400	0
Bar Fridge	4,502	1,272				12 10.0% DV	127	3,357	1,145
PC Upgrade	533					12 39.6% DV	0	533	0
Colour TV	500					12 33.0% DV	0	500	0
Oki Colour Printer	2,395	34				12 33.0% DV	11	2,372	23
Dishwasher	704	12				12 33.0% DV	4	696	8
Expelair	240					12 10.0% DV	0	240	0
Fridge	577					12 33.0% DV	0	577	0
Stove	133					12 33.0% DV	0	133	0
Table Tennis Table	400	150				12 10.0% DV	15	265	135
Keyless Entry	15,877	1,989				12 20.0% DV	398	14,286	1,591
Water Cooler	503	31				12 33.0% DV	10	482	21
PC Computer (2008)	595	6				12 48.0% DV	3	592	3
Toshiba Laptop	609	7				12 50.0% DV	4	606	3
Dishwasher	578	51				12 30.0% DV	15	542	36
Oven	2,057	304				12 25.0% DV	76	1,829	228
Office Laptop	983	174				12 50.0% DV	87	896	87
Security Cameras	1,921	1,086				12 20.0% DV	217	1,052	869
Front Gate Sign	836	689				12 10.0% DV	69	216	620
Acer Aspire Laptop			1,312			6 50.0% DV	328	328	984
Sub-Total	45,194	6,271	1,312				1,420	39,623	6,163

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Cambridge Racquets Club Inc.
 Depreciation Schedule
 For the Year ended 31 July 2018

Asset	Cost Price	Book Value 01/08/2017	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---		Accum Deprec 31/07/2018	Book Value 31/07/2018	
						Mth	Rate	\$		
TOTAL	560,859	478,920	1,312					5,571	86,790	474,661

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Cambridge Racquets Club Inc.

Notes to the Financial Statements

For the Year ended 31 July 2018

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.

Cambridge Racquets Club Inc.

Notes to the Financial Statements

For the Year ended 31 July 2018

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2017:\$0). Cambridge Racquets Club Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. OPERATING INCOME

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
Bar Sales	36,600	35,571
Sponsorship	2,543	2,913
Sponsorship	3,212	2,809
Clothing	422	90
Pro Shop	4,699	6,642
Mens and Ladies League Fees	4,039	4,491
Tournament Entry Fees	8,635	11,719
Grants	-	-
Tournaments	1,633	2,039
Coaching	8,170	11,208
Other Income	135	429
Other Income	51	714
Interclub Fees	1,256	1,513
Interclub Fees	2,433	1,983
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Subscriptions - Juniors	4,752	2,798
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Squash - Court Hire	823	559
Hire Premises	8,130	24,183
Key Cards	57	1,349
Entertainment Books	226	322
Donations - Tennis Court Resurfacing	1,924	-
Grants	5,000	14,500
Club Membership	907	14,260
Other Income	1,061	1,833
Club Sponsorship	1,922	-
Total Operating Income	<u>156,938</u>	<u>192,709</u>

5. SECURITIES AND GUARANTEES

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

Cambridge Racquets Club Inc.
Notes to the Financial Statements
For the Year ended 31 July 2018

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

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
Land		
At cost	484,626	484,626
Less Accumulated Depreciation	<u>17,196</u>	<u>13,333</u>
	<u>467,430</u>	<u>471,293</u>
Furniture & Fittings		
At cost	31,039	31,039
Less Accumulated Depreciation	<u>29,971</u>	<u>29,683</u>
	<u>1,068</u>	<u>1,356</u>
Plant & Equipment		
At cost	45,786	45,194
Less Accumulated Depreciation	<u>39,622</u>	<u>38,922</u>
	<u>6,164</u>	<u>6,272</u>
Total Fixed Assets	<u><u>\$474,662</u></u>	<u><u>\$478,921</u></u>

8. RETAINED EARNINGS

	<i>2018</i>	<i>2017</i>
	<i>\$</i>	<i>\$</i>
Retained Earnings opening balance	508,575	494,658
Net Profit after tax	<u>(13,361)</u>	<u>13,917</u>
Available for appropriation	<u>495,214</u>	<u>508,575</u>
Retained Earnings closing balance	<u><u>495,214</u></u>	<u><u>508,575</u></u>