

2020 Financial Statements

Cambridge Racquets Club

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Compilation Report

Cambridge Racquets Club For the year ended 31 July 2020

Compilation Report to Cambridge Racquets Club

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 Cambridge Racquets Club for the year ended 31 July 2020.

Responsibilities

Cambridge Racquets Club is solely responsible for the information contained in the financial statements. The financial statements have been prepared for the purpose of meeting the entity's income tax requirements.

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 are not independent of Cambridge Racquets Club as Geoff Hurst acts as Treasurer for the Club.

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.

Accounted4 Limited

Chartered Accountants

CAMBRIDGE

Dated: 18 November 2020

Directory

Cambridge Racquets Club For the year ended 31 July 2020

Nature of Business

Tennis & Squash Sports Club

Address

Thornton Road
Cambridge

Club President

Linda Webster

Club Manager

Wayne Peterson

IRD Number

11-708-684

Incorporated Society Number

214199

Bankers

ASB Bank Ltd

Chartered Accountant

Accounted4 Limited
Chartered Accountants
30 Duke Street
CAMBRIDGE 3434
Phone (07) 827 5192
admin@accounted4.co.nz

Solicitors

Lewis'
Cambridge

Committee Members

Michael Young
Richard Hill
Geoff Hurst

Formation Date

3 August 1932

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Statement of Financial Performance

Cambridge Racquets Club For the year ended 31 July 2020

2020 2019

Trading Income

Bar

Income

Bar Sales	23,543.28	36,348.22
Total Income	23,543.28	36,348.22

Less Cost of Sales

Opening Stock - Bar	2,692.66	2,051.96
Opening Stock- Float	492.20	485.20
Bar Purchases	11,892.91	16,832.88
Total Less Cost of Sales	15,077.77	19,370.04

Closing Stock

Closing Stock - Float	692.20	492.20
Closing Stock - Bar	3,056.57	2,692.66
Total Closing Stock	3,748.77	3,184.86

Gross Profit from Trading	12,214.28	20,163.04
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Clothing

Income

Clothing Sales	-	34.78
Total Income	-	34.78

Less Cost of Sales

Opening Stock - Clothing	-	956.20
Clothing Purchases	-	195.60
Total Less Cost of Sales	-	1,151.80

Total Clothing	-	(1,117.02)
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Pro Shop

Income

Pro Shop Sales	2,222.54	5,403.77
Total Income	2,222.54	5,403.77

Less Cost of Sales

Opening Stock - Pro Shop	530.95	394.82
Pro Shop Purchases	1,585.37	4,457.70
Total Less Cost of Sales	2,116.32	4,852.52

Closing Stock

Closing Stock - Pro Shop	607.95	530.95
Total Closing Stock	607.95	530.95

Total Pro Shop	714.17	1,082.20
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These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

2020

2019

Tennis**Income**

Tennis Subscriptions - Senior	24,748.84	26,525.39
Tennis Subscriptions - Junior	3,482.15	4,767.25
Tennis Subscriptions - Social	-	118.75
Tennis Coaching	15,064.40	10,922.05
Tennis League Fees (Men's & Ladies)	2,600.18	1,289.78
Tennis Interclub Fees	882.64	873.95
Tennis Sponsorship	2,939.12	4,478.26
Tennis Tournament Fees	1,260.28	1,539.78
Tennis Holiday Programmes	-	499.99
Tennis Other Income	11.28	1,014.71
Total Income	50,988.89	52,029.91

Less Cost of Sales

Tennis Affiliation Fees	6,000.00	5,859.74
Tennis Balls Purchased	1,632.48	2,436.34
Tennis Coaching Fees	9,750.00	9,850.00
Tennis Equipment	363.56	-
Tennis Interclub Entry Fees	534.78	1,169.57
Tennis Prizegiving	-	70.67
Tennis Tournament Costs	308.98	242.98
Total Less Cost of Sales	18,589.80	19,629.30

Total Tennis	32,399.09	32,400.61
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These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

2020

2019

Squash**Income**

Squash Subscriptions - Senior	16,040.93	18,381.65
Squash Subscriptions - Junior	1,443.96	3,449.85
Squash Coaching	3,257.72	4,912.70
Business House Squash	193.48	-
Squash Interclub Fees	2,400.19	2,902.01
Squash Sponsorship	2,026.09	1,526.09
Squash Tournament Fees	3,510.44	8,914.85
Squash Other Income	50.68	2,252.42
Total Income	28,923.49	42,339.57

Expenses

Squash Affiliation Fees	4,358.00	6,573.94
Squash Balls Purchased	563.17	1,110.19
Squash Coaching Fees	3,256.53	3,225.21
Squash Interclub Entry Fees	2,856.54	2,940.22
Squash Prizegiving	35.04	-
Squash Tournament Costs	3,121.25	8,346.48
Total Expenses	14,190.53	22,196.04

Total Squash	14,732.96	20,143.53
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	2020	2019
Total Trading Income	60,060.50	72,672.36
Gross Profit	60,060.50	72,672.36
Other Income		
Court Hire - Tennis	367.11	613.65
Court Hire - Squash	1,117.12	744.61
Club Sponsorship	391.30	391.30
Donations - Raffle	-	30.00
Donations - General	184.56	100.00
Entertainment Book	79.13	293.91
Grants	5,959.13	836.60
Interest Received	8.20	3.70
Late Fees	21.84	21.84
Movie Night Sales	100.84	-
Premises Hirage	21,547.86	18,438.55
Total Other Income	29,777.09	21,474.16
Total Income	89,837.59	94,146.52
Expenses		
Cash Expenses		
ACC Levies	-	650.81
Advertising	159.03	333.17
Bank Charges	492.06	472.00
Cleaning Materials & Toiletries	3,165.92	1,093.55
Equipment Rental	1,509.35	1,144.80
General Expenses	109.95	-
Insurance	7,075.47	7,641.23
Interest - Insurance	626.57	760.58
Kitchen	841.81	288.07
Leasehold Payments	330.00	330.00
Licence and Registrations	1,446.71	251.96
Lighting, Power and Heating	6,561.47	7,245.75
Pay2Play	2,266.96	2,223.30
Professional fees - Accounting, Consulting	2,433.50	1,711.88
Professional Fees - Grant Funding Services	4,167.00	-
Rates	1,100.35	1,326.03
Repairs and Maintenance - Building and Grounds	3,827.19	3,362.39
Repairs and Maintenance - Plant	366.35	426.09
Stationary, Postage and Photocopying	1,562.92	1,217.38
Telephone, Tolls and Internet	1,678.49	1,476.66
Wages - Cleaner	5,355.88	6,543.00
Wages - KiwiSaver Employer Contribution	1,443.88	1,380.48
Wages - Manager	39,007.03	46,005.98
Total Cash Expenses	85,527.89	85,885.11

These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

	2020	2019
Non Cash Expenses		
Depreciation	4,289.72	4,715.06
Loss on Sale	-	1,871.25
Total Non Cash Expenses	4,289.72	6,586.31
Total Expenses	89,817.61	92,471.42
Net Profit Before Project Funds	19.98	1,675.10
Court Resurfacing Funds Raised		
Donations - Tennis Court Resurfacing	2,120.00	12,345.00
Fundraising - Tennis Court Resurfacing	1,928.84	-
Total Court Resurfacing Funds Raised	4,048.84	12,345.00
Net Profit (Loss) for the Year	4,068.82	14,020.10

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These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

Statement of Changes In Equity

Cambridge Racquets Club

For the year ended 31 July 2020

	2020	2019
Club Equity		
Opening Balance	509,176.63	495,156.53
Increases		
Profit for the Period	4,068.82	14,020.10
Total Increases	4,068.82	14,020.10
Total Club Equity	513,245.45	509,176.63

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These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

Statement of Financial Position

Cambridge Racquets Club

As at 31 July 2020

	NOTES	31 JUL 2020	31 JUL 2019
Assets			
Current Assets			
ASB - Cheque Account		21,015.80	30,955.38
ASB - Grant Savings Account		10,012.58	10,004.38
Deposits Paid		434.78	-
Accounts Receivables		11,354.04	2,472.42
Inventories			
Stock on Hand - Bar		3,056.57	2,692.66
Stock on Hand - Float		692.20	492.20
Stock on Hand - Pro Shop		607.95	530.95
Total Inventories		4,356.72	3,715.81
Total Current Assets		47,173.92	47,147.99
Non-Current Assets			
Fixed Assets as per schedule		473,152.14	468,724.21
Total Non-Current Assets		473,152.14	468,724.21
Total Assets		520,326.06	515,872.20
Liabilities			
Current Liabilities			
Accounts Payable		5,132.77	4,934.27
GST Payable		1,947.84	1,761.30
Total Current Liabilities		7,080.61	6,695.57
Total Liabilities		7,080.61	6,695.57
Net Assets		513,245.45	509,176.63
Equity			
Accumulated Funds/(Losses)		513,245.45	509,176.63
Total Equity		513,245.45	509,176.63

These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

Depreciation Schedule

Cambridge Racquets Club For the year ended 31 July 2020

NAME	RATE	METHOD	COST	PURCHASED	DISPOSED	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Furniture & Fittings												
Blackboard	10.00%	DV	288.00	1 Jan 1900		-	-	-	-	-	288.00	-
Carpet - Downstairs	39.00%	DV	6,966.00	1 Jan 1900		-	-	-	-	-	6,966.00	-
Carpet (Upstairs)	39.60%	DV	9,308.00	1 Jan 1900		8.44	-	-	-	3.34	9,302.90	5.10
Chairs (2nd Hand)	20.00%	DV	152.00	1 Jan 1900		-	-	-	-	-	152.00	-
Coffee Tables/Umpire Stools	18.00%	DV	1,121.00	1 Jan 1900		74.88	-	-	-	13.48	1,059.60	61.40
Curtains	26.40%	DV	430.00	1 Jan 1900		-	-	-	-	-	430.00	-
Furniture & Fittings	20.00%	DV	139.00	1 Jan 1900		-	-	-	-	-	139.00	-
Lightmetres	10.00%	DV	2,039.00	1 Jan 1900		78.53	-	-	-	7.85	1,968.32	70.68
Lounge Chairs	20.00%	DV	240.00	1 Jan 1900		-	-	-	-	-	240.00	-
New Chairs & Tables	20.00%	DV	110.00	1 Jan 1900		-	-	-	-	-	110.00	-
Office Desk	18.00%	DV	222.00	1 Jan 1900		-	-	-	-	-	222.00	-
Table & Chairs	20.00%	DV	826.00	1 Jan 1900		-	-	-	-	-	826.00	-
Curtains - Lounge, Bar, Dining	25.00%	DV	3,849.00	1 Aug 2010		289.03	-	-	-	72.26	3,632.23	216.77
Blind Awning	20.00%	DV	2,174.00	1 May 2011		352.91	-	-	-	70.58	1,891.67	282.33
Total Furniture & Fittings			27,864.00			803.79	-	-	-	167.51	27,227.72	636.28
Land and Buildings												
Clubhouse & Court Complex		None	181,631.00	1 Jan 1900		181,631.00	-	-	-	-	-	181,631.00
Coatroom & Taps		None	19,851.00	1 Jan 1900		19,851.00	-	-	-	-	-	19,851.00
Tennis Courts (1989)		None	200,492.00	1 Jan 1900		200,492.00	-	-	-	-	-	200,492.00
Tennis Lights		None	30,692.00	1 Jan 1900		30,692.00	-	-	-	-	-	30,692.00
Men's Changing Room Upgrade	10.00%	DV	22,230.00	14 Apr 2014		13,126.59	-	-	-	1,312.66	10,416.07	11,813.93
Tennis Court Resurfacing	10.00%	DV	28,695.65	11 Nov 2014		17,415.18	-	-	-	1,741.52	13,021.99	15,673.66
Men's Changing Room Upgrade	10.00%	DV	1,035.00	1 Jul 2016		748.22	-	-	-	74.82	361.60	673.40
Total Land and Buildings			484,626.65			463,955.99	-	-	-	3,129.00	23,799.66	460,826.99
Plant and Equipment												
Bar Equipment	10.00%	DV	145.00	1 Jan 1900		-	-	-	-	-	145.00	-
Chip Vat	10.00%	DV	444.00	1 Jan 1900		-	-	-	-	-	444.00	-
Extension Ladder	10.00%	DV	205.00	1 Jan 1900		-	-	-	-	-	205.00	-
Filing Cabinet	20.00%	DV	278.00	1 Jan 1900		-	-	-	-	-	278.00	-
Leaf Blower	20.00%	DV	399.00	1 Jan 1900		-	-	-	-	-	399.00	-
Stereo	20.00%	DV	287.00	1 Jan 1900		-	-	-	-	-	287.00	-
Sundry Equipment	10.00%	DV	160.00	1 Jan 1900		-	-	-	-	-	160.00	-
Table Tennis Table	10.00%	DV	424.00	1 Jan 1900		-	-	-	-	-	424.00	-
Tennis Court Sweeper	10.00%	DV	415.00	1 Jan 1900		-	-	-	-	-	415.00	-
Toasted Sandwich Maker	10.00%	DV	53.00	1 Jan 1900		-	-	-	-	-	53.00	-
Urn	10.00%	DV	297.00	1 Jan 1900		-	-	-	-	-	297.00	-
Vacuum Cleaner	10.00%	DV	556.00	1 Jan 1900		88.57	-	-	-	8.86	476.29	79.71
Ball Machine (1993)	10.00%	DV	2,236.00	1 Aug 1993		153.53	-	-	-	15.35	2,097.82	138.18
Bar Till	20.00%	DV	900.00	1 Dec 2003		34.08	-	-	-	6.82	872.74	27.26
Pie Warmer	20.00%	DV	400.00	1 Apr 2004		-	-	-	-	-	400.00	-

These statements should be read in conjunction with the Notes to the Financial Statements and accompanying Compilation Report.

NAME	RATE	METHOD	COST	PURCHASED	DISPOSED	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Bar Fridge	10.00%	DV	4,502.00	1 Aug 2004		1,029.82	-	-	-	102.98	3,575.16	926.84
Photocopier	39.60%	DV	2,500.00	1 Jun 2005		3.38	-	-	-	1.34	2,497.96	2.04
Colour TV	33.00%	DV	500.00	1 Aug 2005		-	-	-	-	-	500.00	-
Dishwasher	33.00%	DV	704.00	1 Jun 2006		5.40	-	-	-	1.78	700.38	3.62
Fridge	33.00%	DV	577.00	1 Aug 2006		-	-	-	-	-	577.00	-
Stove	33.00%	DV	133.00	1 Sep 2006		-	-	-	-	-	133.00	-
Table Tennis Table	10.00%	DV	400.00	1 Apr 2007		122.23	-	-	-	12.22	289.99	110.01
Expelair	10.00%	DV	240.00	1 Jun 2007		-	-	-	-	-	240.00	-
PC Upgrade	39.60%	DV	533.00	1 Jun 2008		-	-	-	-	-	533.00	-
Dishwasher	30.00%	DV	578.00	1 Aug 2010		25.05	-	-	-	7.52	560.47	17.53
Oven	25.00%	DV	2,057.00	1 Dec 2010		171.57	-	-	-	42.89	1,928.32	128.68
Security Cameras	20.00%	DV	1,921.35	30 Jan 2015		695.17	-	-	-	139.03	1,365.21	556.14
Front Gate Sign	10.00%	DV	836.00	1 Oct 2015		558.66	-	-	-	55.87	333.21	502.79
Acer Aspire Laptop	50.00%	DV	1,312.00	1 Feb 2018		492.00	-	-	-	246.00	1,066.00	246.00
Additional Multisensors & Sirens	10.00%	DV	644.00	1 Sep 2018		584.97	-	-	-	58.50	117.53	526.47
Dishwasher (Kitchen)	20.00%	DV	1,115.65	18 Nov 2019		-	1,115.65	-	-	167.35	167.35	948.30
LED Lighting Upgrade (Squash Courts)	20.00%	DV	7,602.00	12 Jul 2020		-	7,602.00	-	-	126.70	126.70	7,475.30
Total Plant and Equipment			33,354.00			3,964.43	8,717.65	-	-	993.21	21,665.13	11,688.87
Total			545,844.65			468,724.21	8,717.65	-	-	4,289.72	72,692.51	473,152.14

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Notes to the Financial Statements

Cambridge Racquets Club For the year ended 31 July 2020

1. Reporting Entity

Cambridge Racquets Club is a sole trader.

This special purpose financial report was prepared in accordance with the Income Tax Act 2007.

2. Comparative Figures

The previous years' (comparative) figures relate to a period of twelve months.

3. Statement of Accounting Policies

Basis of Preparation

The financial statements have been specifically prepared for the purposes of meeting the club's 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.

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.

4. Receivables

Receivables are valued at anticipated realisable value. GST is included. Bad debts are written off during the period in which they are identified.

5. Inventories

Inventories are recorded at the lower of cost and net realisable value.

6. Leases

Finance Leases

Assets purchased or used pursuant to finance leases are included as fixed assets in the Statement of Financial Position and depreciated at maximum rates allowed by the Income Tax Act 2007. Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property, are capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed with lease payments being apportioned between the liability and interest payments.

Operating Lease

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the periods the amounts are payable.

7. Audit

These financial statements have not been audited.

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