

Cambridge Racquets Club Inc.
Financial Statements
For the Year ended 31 July 2019

Shelley Tweedy & Associates Limited
Chartered Accountants
9a Anzac Street
P O Box 1141
Cambridge
9 December 2019

Cambridge Racquets Club Inc.

Table of Contents

for the Year Ended 31 July 2019

	<i>Page</i>
Compilation Report	1
Directory	2
Trading Accounts	3
Statement of Profit & Loss	8
Statement of Changes in Equity	10
Balance Sheet	11
Fixed Asset and Depreciation Schedule	12
Notes to the Financial Statements	14

Cambridge Racquets Club Inc.

Compilation Report

For the Year Ended 31 July 2019

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 2019.

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
Chartered Accountants
9a Anzac Street
PO Box 1141
Cambridge
9 December 2019

Cambridge Racquets Club Inc.

Society Directory

As at 31 July 2019

Address	Thornton Road Cambridge
Chairman	Linda Webster
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 Geoff Hurst Rachael James Stephen Oxenham

Cambridge Racquets Club Inc.
 Trading Accounts
 For the Year ended 31 July 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
<u>BAR</u>		
INCOME		
Bar Sales	36,348	36,600
LESS COST OF SALES		
Opening Stock - Bar	2,052	2,399
Opening Stock - Float	485	462
Bar - Purchases	<u>16,833</u>	<u>18,711</u>
Total	19,370	21,572
CLOSING STOCK		
Closing Stock - Bar	2,693	2,052
Closing Stock - Float	<u>492</u>	<u>485</u>
Total	(3,185)	(2,537)
GROSS PROFIT FROM TRADING	<u>\$20,163</u>	<u>\$17,565</u>
GROSS PROFIT MARGIN	55.5%	48.0%

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 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
<u>TENNIS</u>		
INCOME		
Sponsorship	4,478	2,543
Mens and Ladies League Fees	1,290	4,039
Tournaments	1,540	1,633
Other Income	1,198	135
Interclub Fees	935	1,256
Subscriptions - Senior	26,518	25,624
Subscriptions - Juniors	4,767	4,752
Tennis Coaching	10,922	11,252
Holiday Programmes	500	1,058
Total Income	<u>52,148</u>	<u>52,292</u>
LESS COST OF SALES		
Interclub	1,170	1,374
Junior and Senior Prizegiving	71	316
Purchase of Balls	2,436	1,802
Coaching Fees	9,850	10,666
Tournament Costs	243	350
Movie Night Costs	856	-
Affiliation Fees	5,860	4,463
Total	<u>20,486</u>	<u>18,971</u>
GROSS PROFIT FROM TRADING	<u><u>\$31,662</u></u>	<u><u>\$33,321</u></u>
GROSS PROFIT MARGIN	60.7%	63.7%

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 2019

	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
<u>SQUASH</u>		
INCOME		
Sponsorship	1,526	3,212
Tournament Entry Fees	8,915	8,635
Coaching	5,000	8,170
Other Income	2,274	51
Interclub Fees	2,924	2,433
Subscriptions - Seniors	18,379	15,074
Subscriptions - Juniors	<u>3,450</u>	<u>4,292</u>
Total Income	42,468	41,867
LESS COST OF SALES		
Tournament & Prizegiving Costs	8,346	10,783
Purchase of Balls	1,110	838
Coaching Fee	3,312	8,357
Interclub Fees	2,962	3,209
Affiliation Fees	<u>6,574</u>	<u>7,006</u>
Total	22,304	30,193
GROSS PROFIT FROM TRADING	<u><u>\$20,164</u></u>	<u><u>\$11,674</u></u>
GROSS PROFIT MARGIN	47.5%	27.9%

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 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
<u>CLOTHING</u>		
INCOME		
Clothing	35	422
LESS COST OF SALES		
Opening Stock - Clothing	956	822
Purchases	196	565
Total	<u>1,152</u>	<u>1,387</u>
CLOSING STOCK		
Closing Stock - Clothing	-	956
GROSS LOSS FROM TRADING	<u><u>(\$1,117)</u></u>	<u><u>(\$9)</u></u>
GROSS LOSS MARGIN	(3,191.4%)	(2.1%)

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 2019

	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
<u>PRO SHOP</u>		
INCOME		
Pro Shop	5,404	4,699
LESS COST OF SALES		
Opening Stock - Pro Shop	395	592
Purchases	<u>4,458</u>	<u>3,941</u>
Total	4,853	4,533
CLOSING STOCK		
Closing Stock - Pro Shop	531	395
GROSS PROFIT FROM TRADING	<u><u>\$1,082</u></u>	<u><u>\$561</u></u>
GROSS PROFIT MARGIN	20.0%	11.9%

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.

Statement of Profit and Loss

For the Year ended 31 July 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
Gross Profit from Trading	71,954	63,112
SUNDRY INCOME		
Interest Received	4	11
Tennis - Court Hire	614	995
Squash - Court Hire	745	823
Hire Premises	18,441	8,130
Key Cards	10	57
Entertainment Books	294	226
Donations - Tennis Court Resurfacing	11,750	1,924
Grants	843	5,000
Club Membership	265	907
Other Income	-	1,061
Club Sponsorship	391	1,922
Total Income	<u>105,311</u>	<u>84,168</u>
Less Expenses		
Accident Compensation Levy	651	304
Accountancy Fees	1,151	500
Advertising	333	509
Bank Charges	472	468
Cleaning Materials and Toiletries	1,094	1,774
Computer Expenses	481	708
Equipment Rental	(19)	2,119
Insurance	7,641	8,088
Interest - Insurance	761	743
Key Cards	2,223	2,160
Kitchen	288	7
Licences & Registrations	802	870
Leasehold Payments	330	495
Light Power & Heating	7,246	7,012
Stationery, Postage and Photocopying	1,217	2,062
Water & Sewerage Rates	1,326	1,773
Repairs & Maintenance Buildings & Grounds	2,955	11,666
Repairs & Maintenance - Plant	426	733
Telephone, Tolls & Internet	1,477	2,335
Wages - Kiwisaver Employer Contribution	1,380	1,209
Wages - Cleaner	6,543	6,110
Wages - Manager	46,006	40,313
Total Expenses	<u>84,784</u>	<u>91,958</u>
Net Profit Before Depreciation	20,527	(7,790)

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.
Statement of Profit and Loss
For the Year ended 31 July 2019

	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
Less Depreciation		
Depreciation as per Schedule	4,716	5,571
Depreciation - Loss on Sale	<u>1,870</u>	<u>-</u>
Net Depreciation Adjustment	6,586	5,571
NET PROFIT/(LOSS)	<u><u>\$13,941</u></u>	<u><u>(\$13,361)</u></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.
Statement of Changes in Equity
For the Year ended 31 July 2019

	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
EQUITY AT START OF PERIOD	495,214	508,575
PROFIT/(LOSS) & REVALUATIONS		
Net Profit After Tax	<u>13,941</u>	<u>(13,361)</u>
Total recognised revenues & expenses	13,941	(13,361)
OTHER MOVEMENTS		
EQUITY AT END OF PERIOD	<u><u>\$509,155</u></u>	<u><u>\$495,214</u></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 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
CURRENT ASSETS			
ASB Bank Limited - Cheque Account		30,955	22,830
ASB Bank Limited - Grant Savings Account		10,004	1
GST Refund Due	1(c)	-	639
Accounts Receivable		2,472	2,460
Stock on Hand - Bar		2,693	2,052
Stock on Hand - Float		492	485
Stock on Hand - Pro Shop		531	395
Stock on Hand - Clothing		-	956
Total Current Assets		<u>47,147</u>	<u>29,818</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		<u>468,720</u>	<u>474,662</u>
TOTAL ASSETS		<u>515,867</u>	<u>504,480</u>
CURRENT LIABILITIES			
GST Due for payment	1(c)	1,761	-
Accounts Payable		<u>4,933</u>	<u>9,266</u>
Total Current Liabilities		<u>6,694</u>	<u>9,266</u>
TOTAL LIABILITIES		<u>6,694</u>	<u>9,266</u>
NET ASSETS		<u>\$509,173</u>	<u>\$495,214</u>
Represented by;			
Accumulated Retained Earnings		<u>509,155</u>	<u>495,214</u>
TOTAL ACCUMULATED FUNDS		<u>\$509,155</u>	<u>\$495,214</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 2019

Asset	Cost Price	Book Value 01/08/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/07/2019	Book Value 31/07/2019
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	15,415				12 10.0% DV	1,541	9,391	13,874
Tennis Court Resurfacing	28,695	19,349				12 10.0% DV	1,935	11,281	17,414
Sub-Total	484,626	467,430					3,476	20,672	463,954
FURNITURE & FITTINGS									
Burglar Alarm Systems	1,022		0						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	87				12 10.0% DV	9	1,961	78
Floor Safe	1,543		0						0
Trophy Cabinet	79		0						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	92				12 18.0% DV	17	1,046	75
Umpire Stools x 3	531	48	0	(48)					0
Carpet (upstairs)	9,308	14				12 39.6% DV	6	9,300	8
Office Desk	222					12 18.0% DV	0	222	0
Blind Awning	2,174	442				12 20.0% DV	88	1,820	354
Curtains - Lounge, Bar, Dining	3,849	385				12 25.0% DV	96	3,560	289
Sub-Total	31,039	1,068		(48)			216	27,060	804
PLANT & EQUIPMENT									
Ball Machine (1993)	2,236	171				12 10.0% DV	17	2,082	154
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	98				12 10.0% DV	10	468	88
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	94	0	(94)					0
Additional Multisensors & Sirens			644			11 10.0% DV	59	59	585
Photocopier	2,500	5				12 39.6% DV	2	2,497	3
Bar Till	900	42				12 20.0% DV	8	866	34
Pie Warmer	400					12 20.0% DV	0	400	0
Bar Fridge	4,502	1,145				12 10.0% DV	115	3,472	1,030
PC Upgrade	533		0						0
Colour TV	500					12 33.0% DV	0	500	0
Oki Colour Printer	2,395	23	0	(23)					0
Dishwasher	704	8				12 33.0% DV	3	699	5
Expelair	240		0						0
Fridge	577					12 33.0% DV	0	577	0
Stove	133					12 33.0% DV	0	133	0
Table Tennis Table	400	135				12 10.0% DV	14	279	121
Keyless Entry	15,877	1,591	0	(1,591)					0
Water Cooler	503	21	0	(21)					0
PC Computer (2008)	595	3	0	(3)					0
Toshiba Laptop	609	3	0	(3)					0
Dishwasher	578	36				12 30.0% DV	11	553	25
Oven	2,057	228				12 25.0% DV	57	1,886	171
Office Laptop	983	87	0	(87)					0
Security Cameras	1,921	869				12 20.0% DV	174	1,226	695
Front Gate Sign	836	620				12 10.0% DV	62	278	558
Acer Aspire Laptop	1,312	984				12 50.0% DV	492	820	492
Sub-Total	45,786	6,163	644	(1,822)			1,024	19,902	3,961

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.
 Depreciation Schedule
 For the Year ended 31 July 2019

Asset	Cost Price	Book Value 01/08/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---		Accum Deprec 31/07/2019	Book Value 31/07/2019	
						Mth	Rate	\$		
TOTAL	561,451	474,661	644	(1,870)				4,716	67,634	468,719

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.

Notes to the Financial Statements

For the Year ended 31 July 2019

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
- Office Equipment
- 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 2019

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2018:\$0). Cambridge Racquets Club Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. OPERATING INCOME

	<i>2019</i>	<i>2018</i>
	\$	\$
Bar Sales	36,348	36,600
Sponsorship	4,478	2,543
Sponsorship	1,526	3,212
Clothing	35	422
Pro Shop	5,404	4,699
Mens and Ladies League Fees	1,290	4,039
Tournament Entry Fees	8,915	8,635
Grants	-	-
Tournaments	1,540	1,633
Coaching	5,000	8,170
Other Income	1,198	135
Other Income	2,274	51
Interclub Fees	935	1,256
Interclub Fees	2,924	2,433
Subscriptions - Senior	26,518	25,624
Business House Squash	-	-
Subscriptions - Juniors	4,767	4,752
Subscriptions - Seniors	18,379	15,074
Tennis Coaching	10,922	11,252
Subscriptions - Juniors	3,450	4,292
Holiday Programmes	500	1,058
Grants	-	-
Interest Received	4	11
Tennis - Court Hire	614	995
Squash - Court Hire	745	823
Hire Premises	18,441	8,130
Key Cards	10	57
Entertainment Books	294	226
Donations - Tennis Court Resurfacing	11,750	1,924
Grants	843	5,000
Club Membership	265	907
Other Income	-	1,061
Club Sponsorship	391	1,922
Total Operating Income	<u>169,760</u>	<u>156,936</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 2019

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>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
Land		
At cost	484,626	484,626
Less Accumulated Depreciation	<u>20,672</u>	<u>17,196</u>
	<u>463,954</u>	<u>467,430</u>
Furniture & Fittings		
At cost	27,864	31,039
Less Accumulated Depreciation	<u>27,060</u>	<u>29,971</u>
	<u>804</u>	<u>1,068</u>
Office Equipment		
At cost	<u>644</u>	-
	<u>644</u>	-
Plant & Equipment		
At cost	23,219	45,786
Less Accumulated Depreciation	<u>19,901</u>	<u>39,622</u>
	<u>3,318</u>	<u>6,164</u>
Total Fixed Assets	<u>\$468,720</u>	<u>\$474,662</u>

8. RETAINED EARNINGS

	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
Retained Earnings opening balance	495,214	508,575
Net Profit after tax	<u>13,941</u>	<u>(13,361)</u>
Available for appropriation	<u>509,155</u>	<u>495,214</u>
Retained Earnings closing balance	<u>509,155</u>	<u>495,214</u>

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