



**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Financial Statements**  
**For the Year Ended 31 March 2016**

**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Financial Statements**  
**For the Year Ended 31 March 2016**

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## Accounting For Charities Trust

*"Empowering Charities with the knowledge and skills to  
effectively manage their finances with confidence"*

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14 June 2016

The Chairperson  
Koru (Pakuranga) Lawn Tennis Club Incorporated  
PO Box 51370  
PAKURANGA 2010

Dear Sir/Madam

### **Review of Financial Statements – Management Letter**

We have recently completed the review of your financial statements for the year ended 31 March 2016.

The primary aim of our review is to form an opinion as to whether your financial statements fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The review report expresses this opinion.

There were no matters arising from the review that were needed to be brought to the attention of your board.

May we take this opportunity to express our thanks to you and your staff for the assistance which we received during this year's review.

Yours faithfully

Paul Collins  
Accounting for Charities Trust  
PO Box 106-910  
AUCKLAND 1143

**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Statement of Financial Performance – (Page 1)**  
**For the Year ended 31<sup>st</sup> March 2016**

	<b>2016</b>	<b>2015</b>
<b><u>INCOME</u></b>	\$	\$
Annual Subscriptions	23,344	23,518
Court Hire Fees	39	74
Sundry Income	17	494
Vets Tennis	720	582
Catering	18,716	26,898
Uniforms Income	13	1,133
Christmas Function	104	154
Advertising Income (Sponsorship)	990	660
Donations	110	-
Tennis Auckland Rebate	87	-
Function Ticket Sales	139	297
<b>TOTAL INCOME</b>	<b>44,279</b>	<b>53,810</b>
<b><u>Less: EXPENSES</u></b>		
Accountancy Fees	180	380
Advertising		784
Auckland Tennis Fees & Levies	5,428	5,401
Audit Fees	874	874
Bank Charges	1	-
Catering	13,410	19,113
Coaching Fees	4,500	3,832
Engraving/Signwriting/Photos	331	534
Food & Provisions	1,156	1,599
Function Expenses - Christmas	206	23
Function Expenses - Junior	139	54
General Expenses	5,742	109
Insurance	1,289	1,209
Interclub Fees	674	722
Light Power & Heating	3,006	3,054
Postage	152	148
Printing & Stationery	211	141
Repairs & Maintenance	1,499	2,324
Security Expenses	470	48
Telephone, Tolls & Internet	768	833
Tennis Balls	1,615	1,810
Tournament Expenses	130	15
Uniform Expenses	60	1,150
Water	49	-
<b>TOTAL EXPENSES</b>	<b>41,890</b>	<b>44,157</b>
<b>Net Operating Surplus (Loss) before other Income &amp; Depreciation</b>	<b>2,389</b>	<b>9,653</b>

**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Statement of Financial Performance – (Page 2)**  
**For the Year ended 31<sup>st</sup> March 2016**

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	<b>2016</b>	<b>2015</b>
<b><u>Plus: OTHER INCOME</u></b>	\$	\$
Dividends	345	335
Interest Received	2,166	2,283
TOTAL OTHER INCOME	2,511	2,618
<b>SURPLUS (LOSS) AFTER OTHER INCOME</b>	4,900	12,271
<b><u>Less: OTHER EXPENSES</u></b>		
Depreciation	14,538	14,999
Loss on Disposal or Sale of Fixed Assets	-	-
<b>TOTAL OTHER EXPENSES</b>	14,538	14,999
<b>NET SURPLUS (LOSS)</b>	<b>-9,638</b>	<b>-2,728</b>

**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Statement of Financial Position**  
**As at 31<sup>st</sup> March 2016**

	<b>2016</b>	<b>2015</b>
<b><u>CURRENT ASSETS</u></b>	\$	\$
ASB Bank Account	3,027	6,193
ASB Savings Account	24,676	39,841
Float	142	100
GST Refund Due	1,445	
Accounts Receivable	-	113
Catering Stock	131	615
Uniforms Stock (Club Shirts)	247	60
<b>TOTAL CURRENT ASSETS</b>	<b>29,668</b>	<b>46,922</b>
<b><u>INVESTMENTS</u></b>		
ASB Bank - Term Deposit	37,013	35,483
<b><u>FIXED ASSETS</u></b>		
Property, Plant & Equipment	500,984	482,347
Accumulated Depreciation	-93,398	-78,860
<b>TOTAL FIXED ASSETS</b>	<b>407,586</b>	<b>403,487</b>
<b>TOTAL ASSETS</b>	<b>474,267</b>	<b>485,892</b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	52	1529
GST Payment Due		511
<b>TOTAL CURRENT LIABILITIES</b>	<b>52</b>	<b>2,040</b>
<b>NET ASSETS</b>	<b>474,215</b>	<b>483,852</b>
<b><u>EQUITY</u></b>		
Equity	483,852	486,580
Current Years Earnings	-9,638	(2,728)
<b>TOTAL EQUITY</b>	<b>474,215</b>	<b>483,852</b>

*S. E. Munn*

Chairperson

*[Signature]*

Treasurer

15, 6, 2016

15/6/2016

**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31<sup>st</sup> March 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The Financial Statements presented here are for Koru (Pakuranga) Lawn Tennis Club Inc.

The Koru (Pakuranga) Lawn Tennis Club Inc is an incorporated society registered under the Incorporated Societies Act 1908 and has charitable status under the Charities Act 2005. The Club offers coaching and recreational facilities and organises competitions in tennis. The Club also provides opportunities for members to socialise.

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.

**Statement of compliance and basis of preparation**

The Club is required by its rules to prepare general purpose financial statements. For the purposes of financial reporting, the Club is classified as a public benefit entity.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to IFRSs (NZ IFRSs) and other applicable Financial Reporting Standards, as appropriate for public benefit entities that qualify for, and apply, differential reporting concessions.

The Club qualifies for differential reporting due to its size and because it has no public accountability.

All available differential reporting exemptions allowed under the Framework for Differential Reporting for Entities Applying New Zealand Equivalents to IFRSs Reporting Regime, have been applied.

The financial statements are prepared on the historical cost basis and presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

**(a) Changes in Accounting Policies**

There have been no changes in accounting policies during 2015/16. All other policies have been applied on bases consistent with those used in previous years.

**(b) Date of authorisation**

The 2016 financial statements of the Club are for the twelve month period ended 31 March 2016. The financial statements were authorised for issue by the Committee on 10 May 2016.

**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31<sup>st</sup> March 2016**

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**(c) Fixed Assets & Depreciation**

The entity has the following classes of assets;

General Assets	10% DV
Courts	8% SL
Court Lighting	3% DV
Court Nets	67% DV
Volley Board Fencing	10% DV
Furniture & Fittings	10% DV
Court Maintenance Equipment	20% DV
Building	0% DV

All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 2007.

**(d) Goods & Services Tax**

The Statement of Financial Performance and Statement of Cash flows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST.

**(e) Receivables & Payables**

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

**(f) Inventory**

Club clothing held for sale and catering supplies are measured at the lower of cost and net realisable value. Any write down of inventories is recognised in the statement of financial performance. Cost is determined on a first in, first out basis.

**(g) Income**

**Subscriptions**

Membership subscriptions income is recognised as income in the year to which it relates.

**Donations and Grants**

Donation income is recognised as income when it becomes receivable unless the Club has a liability to repay the Donation if the requirements of the donation or grant are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period. **There were no grants received in the current period under review.**

**Dividend & Interest income**

Interest and Dividend income is recognised on the date that the Club's rights to receive payments are established.



**Koru (Pakuranga) Lawn Tennis Club Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31<sup>st</sup> March 2016**

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**(h) Other Matters**

**Contingent Liabilities**

As at 31 March 2016 there were no contingent liabilities.

**Capital Commitments**

As at 31 March 2016 there were no capital commitments.

# Koru (Pakuranga) Lawn Tennis Club Inc.

## Depreciation Schedule

For the Year Ended 31 March 2016

(All Values \$ unless otherwise stated)

Asset	Purchase Date	Cost Price	Book Value 1/04/2015	Additions Disposals	Gain/Loss on Disposal	Capital /Profit	-----Depreciation----- Mth Rate Mthd \$	Accum Depn 31/03/2016	Book Value 31/03/2016
General Assets		17,182	6,943				12 10% DV 694	10,933	6,249
New Courts, Nets & Posts	01/10/12	117,393	92,350				12 8% SL 9,391	34,434	82,959
Court Lighting		119,581	96,631				12 3% DV 2,899	25,849	93,732
Volley Board & Side Fence		16,682	6,583				12 10% DV 658	10,757	5,925
Volley Board Extension		4,872	2,242				12 10% DV 224	2,854	2,018
Volley Board - Back fence		1,452	628				12 10% DV 63	887	565
Dining Chairs		936	430				12 10% DV 43	549	387
DataShow Projector		533	145				12 10% DV 15	403	130
Tennis Nets Mini/Ball Carts/discs	08/10/09	1,059	254				12 20% DV 51	856	203
Double swing Gates super sopper	21/12/09	851	390				12 10% DV 39	500	351
Super Sopper	14/10/09	2,133	478				12 20% DV 96	1,751	382
Building, Deck Extn & new Kitchen,	30/09/15	192,000	195,069	18,637			12 0% -	-	213,706
Plasma TV	5/09/10	1,130	114				12 40% DV 46	1,062	68
Curtains	1/05/11	2,130	697				12 25% DV 174	1,607	523
Curtains extension	21/01/14	417	300				12 25% DV 75	192	225
Dishwasher	1/05/11	926	232				12 30% DV 70	764	162
<b>Total Assets</b>		<b>479,277</b>	<b>403,486</b>	<b>18,637</b>	<b>-</b>	<b>-</b>	<b>14,538</b>	<b>93,398</b>	<b>407,586</b>

*Note 1: This Schedule is to be read in conjunction with the Notes to the Financial Statements*

*Note 2: All Values \$ unless otherwise stated.*

*Note 3: All \$ values exclude GST.*