

KERIKERI FOOTBALL CLUB INC

WAIPAPA

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

KERIKERI FOOTBALL CLUB INC

DIRECTORY

Incorporation Number	1985434
Principle Business	Football Club
Address	Harmony Lane Waipapa
Committee	James Coleman (President) Ann Kearney (Secretary) Rebecca Eastlake (Treasurer) Andrew Cassells Conrad Donkin Kaye Streamer Glen Young
Accountant	Rebecca Eastlake Chartered Accountant Kerikeri
Reviewer	Whitelaw Weber Chartered Accountants 10 Fairway Drive Kerikeri
Bankers	ASB Bank Kerikeri

***COMPILATION REPORT TO THE COMMITTEE
AND
DISCLAIMER OF LIABILITY TO ALL READERS
FOR THE YEAR ENDED 31 AUGUST 2011***

Scope

On the basis of information provided to us by the Committee, I have compiled, in accordance with Service Engagement Standard No 2 : Compilation of Financial Information, their financial statements for the year ended 31 August 2011.

These statements have been prepared in accordance with the basis of accounting described in the notes to the financial statements.

Responsibilities

The Committee is solely responsible for the information contained in the financial statements and I have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for the benefit of the Committee.

No Audit or Review Engagement Undertaken

My procedures use accounting expertise to undertake the compilation of the financial statements from information supplied by the Committee. My procedures do not include verification or validation procedures. No audit or review engagement has been performed by me and accordingly no assurance is expressed.

Disclaimer of Liability

I do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do I 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 the compiled financial information.

*Rebecca Eastlake
Chartered Accountant
Kerikeri
15 October 2011*

INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2011

	2011	2010
	\$	\$
Income		
Subscriptions - From Players	20,081	23,062
Subscriptions - Paid to NFF	(19,649)	(17,814)
Subscriptions - Twilight	8,562	4,370
Signage Lease	1,304	356
Sponsorship	4,217	7,462
Grant - Far North District Council	-	1,333
Grant - Northland Development Trust	-	2,667
Grant - Pub Charity	-	4,000
Grant - Oxford Sports Trust	10,000	-
Grant - Community Organisation Grants Scheme (COGS)	2,940	-
Grant - Southern Trust	-	13,000
Sundry Income	-	1,611
	27,455	40,047
Less Expenditure as Scheduled		
Operating Expenses	14,434	9,263
Repairs and Maintenance	3,299	4,397
Administration Expenses	2,213	2,333
Standing Charges	21	-
	19,967	15,993
Net Cash Profit/(Loss)	7,488	24,054
Deductions from Income		
Depreciation	35,947	37,791
NET PROFIT/(LOSS)	(28,459)	(13,737)
Other Income		
Interest Received	361	398
Donations	60	1,635
	421	2,033
NET PROFIT/(LOSS) AFTER TAXATION	(28,038)	(11,704)

KERIKERI FOOTBALL CLUB INC

SCHEDULE OF EXPENSES FOR THE YEAR ENDED 31 AUGUST 2011

	2011	2010
	\$	\$
Operating Expenses		
Advertising	430	144
Catering	527	220
Field and Stadium Hire	7,652	3,917
Player Misconduct Fines	(138)	803
Prizegiving Expenses	1,862	744
Referee Appointments	2,536	1,448
Tournament Costs	1,120	1,809
Travelling Expenses	445	178
	14,434	9,263
Repairs and Maintenance		
Grounds	3,251	3,436
Plant	18	815
Low Value Assets Write-Off	30	146
	3,299	4,397
Administration Expenses		
Accountancy Fees	457	404
Bank Charges	78	17
Consultancy	-	95
General Expenses	403	804
NFF Admin Charges	540	-
Office Expenses	74	225
Printing and Stationery	342	364
Subscriptions	109	157
Telephone	210	267
	2,213	2,333
Standing Charges		
Interest	21	-
TOTAL EXPENDITURE	19,967	15,993

KERIKERI FOOTBALL CLUB INC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2011

	2011	2010
	\$	\$
EQUITY AT 1 SEPTEMBER 2010	59,655	71,359
Net Profit/(Loss) for the Year	<u>(28,038)</u>	<u>(11,704)</u>
Total Recognised Revenues and Expenses For the Year	<u>(28,038)</u>	<u>(11,704)</u>
	31,617	59,655
EQUITY AT 31 AUGUST 2011	<u>31,617</u>	<u>59,655</u>

KERIKERI FOOTBALL CLUB INC

BALANCE SHEET *AS AT 31 AUGUST 2011*

		2011	2010
		\$	\$
	Note		
MEMBERS' EQUITY			
Retained Earnings	3	31,617	59,655
TOTAL FUNDS EMPLOYED		31,617	59,655
REPRESENTED BY:			
CURRENT ASSETS			
ASB Bank Ltd - 00		5,777	6,029
ASB Bank Ltd - 52		4,345	12,489
Accounts Receivable		6,716	-
GST Receivable		3,553	1,333
		20,391	19,851
NON CURRENT ASSETS			
Property, Plant & Equipment	2	20,327	39,804
TOTAL ASSETS		40,718	59,655
LESS			
CURRENT LIABILITIES			
Accounts Payable - Trade		9,101	-
NET ASSETS		31,617	59,655

The committee hereby confirms that this Statement records correctly the Assets, Liabilities and Members' interests as at 31 August 2011.

For and on behalf of the committee

_____ Member _____ Date

_____ Member _____ Date

KERIKERI FOOTBALL CLUB INC

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 31 AUGUST 2011

RATE & TYPE	% PVT USE	COST on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
PLANT AND EQUIPMENT																
Sports Equipment & Uniforms - 2007	67.00D	0.000	13,654	4,506	-	-	-	-	-	-	-	3,019	12,167	-	-	1,487
Sports Equipment & Uniforms - 2008	67.00D	0.000	20,056	6,618	-	-	-	-	-	-	-	4,434	17,872	-	-	2,184
Sports Equipment & Uniforms - 2009	67.00D	0.000	19,114	6,308	-	-	-	-	-	-	-	4,226	17,032	-	-	2,082
Sports Equipment & Uniforms - 2010	67.00D	0.000	18,489	17,437	-	-	-	-	-	-	-	11,683	12,735	-	-	5,754
Sports Equipment & Uniforms -2011	67.00D	0.000	15,985	-	15,985	1/09/10	-	-	-	-	-	10,710	10,710	-	-	5,275
Grass Linemarker	16.00D	0.000	2,303	1,935	-	-	-	-	-	-	-	310	678	-	-	1,625
Mower - John Deere	50.00D	0.000	4,008	3,000	-	-	-	-	-	-	-	1,500	2,508	-	-	1,500
Pool Table	16.00D	0.000	485	-	485	1/11/10	-	-	-	-	-	65	65	-	-	420
			<u>94,094</u>	<u>39,804</u>	<u>16,470</u>							<u>35,947</u>	<u>73,767</u>			<u>20,327</u>
TOTAL FIXED ASSETS			<u>94,094</u>	<u>39,804</u>	<u>16,470</u>							<u>35,947</u>	<u>73,767</u>			<u>20,327</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

(1) STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The entity is an incorporated society established under the Incorporated Societies Act 1908. These financial statements have been prepared in accordance with generally accepted accounting practice.

Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Accounts Receivable

Accounts Receivable are stated at their estimated net realisable value.

Differential Reporting

The Incorporated Society is a qualifying entity within the New Zealand Institute of Chartered Accountant's Differential Reporting Framework, as it is not publicly accountable and the entity meets the size criteria. The Incorporated Society has taken advantage of all available differential reporting exemptions.

GST

The financial statements have been prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable which are shown GST inclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

Property, Plant & Equipment

Property, Plant and Equipment is initially recorded at cost. Depreciation has been calculated using the maximum rates permitted by the current Income Tax Act.

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.

(2) PROPERTY, PLANT & EQUIPMENT

	2011	2010
	\$	\$
Plant and equipment at cost	94,094.07	77,624.00
Less accumulated depreciation	73,767.00	37,820.00
	20,327.07	39,804.00
Total Fixed Assets	20,327.07	39,804.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)

(3) MEMBERS' EQUITY	2011	2010
	\$	\$
Retained Earnings		
Retained earnings at beginning of year	59,655.00	71,359.00
Operating surplus/(deficit) for the year	<u>(28,038.27)</u>	<u>(11,704.00)</u>
Retained Earnings at End of Year	<u>31,616.73</u>	<u>59,655.00</u>

(4) CONTINGENT LIABILITIES

As at balance date there are no known Contingent Liabilities (2010:\$0).

(5) RELATED PARTY TRANSACTIONS

There have been no related party transactions (2010:\$0). No related party debts have been written off or forgiven during the year.

(6) CAPITAL COMMITMENTS

There have been no contracts entered in to for capital expenditure.

(7) SUBSEQUENT EVENTS

There have been no events occurring after balance date which require disclosure in these financial statements.

(8) TAXATION AND NON-PROFIT STATUS

The society has been approved as a non-profit body in terms of section CB(1)(h) of the Income Tax Act 1994. This approval gives the society exemption from income tax.

KERIKERI FOOTBALL CLUB INC

WAIPAPA

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

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