

AVONHEAD TENNIS CLUB INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

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AVONHEAD TENNIS CLUB INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2010

	2010	2009		2010	2009
			\$	\$	\$
Current Liabilities					
Creditors	2,455	1,521		17,565	11,476
GST to Pay	0	0		1,167	729
Current Portion of Term Liabilities	0	1,493		0	3,682
	<u>2,455</u>	<u>3,015</u>		<u>18,732</u>	<u>15,887</u>

Current Assets

Westpac Trust Bank Account				43,676	43,676
Accounts Receivable				76,080	48,752
GST Refund Due				-34,936	55,873
				<u>56,820</u>	20,114
				-6,629	5,954
				<u>36,873</u>	174,369
				-17,681	
				<u>19,451</u>	
				-15,196	
				<u>158,458</u>	

Fixed Assets (Note 2)

Tennis Courts				43,676	43,676
Synthetic Grass Courts				76,080	48,752
less Depreciation				-34,936	55,873
Acrylic Courts				<u>56,820</u>	20,114
less Depreciation				-6,629	5,954
Pavilion				<u>36,873</u>	174,369
less Depreciation				-17,681	
Plant and Equipment				<u>19,451</u>	
less depreciation				-15,196	
				<u>158,458</u>	

Accumulated Funds

Opening Balance	187,241	155,226			
Operating Surplus (Loss) for year	-12,507	32,015			
Closing Balance	<u>174,735</u>	<u>187,241</u>			

177,190 190,256

177,190 190,256

AVONHEAD TENNIS CLUB INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDING 30 APRIL 2010

	2010	2009		2010	2009
	\$	\$		\$	\$
Expenditure			Income		
Administration			Subscriptions and Affiliation Fees	36,589	36,373
Stationery and Postage	918	524	Court Rental & Lights	297	429
Interest Paid	94	335	Tennis Ball Levy	616	780
General Expenses	348	1,291	Insurance Claim	1,123	0
Audit Fee	0	0	Interest Received	451	1,204
	<u>1,360</u>	<u>2,150</u>	Fundraising (net)	2,672	2,717
Operating Costs			Donations	80	180
Insurance	1,349	914	Team fees	1,048	1,882
Court Rental	1,478	1,478	Grants		
Coaching (net)	22,428	22,093	Lion Foundation		1,000
Tennis Balls	3,612	2,649	Canterbury Community Trust		40,000
Uniforms	0	7,536	The Southern Trust	7,000	6,400
Prizes and Trophies	249	213	Perry Foundation		10,000
Advertising	1,173	250	Scottwood Trust		5,000
Bank Fees	3	11	City Council	6,000	
Junior Administration	5,236	5,402		<u>13,000</u>	<u>62,400</u>
Junior Equipment	1,106	1,156			
Electricity & Telephone	1,770	1,653			
Canty Tennis Competition Fees	3,247	3,589			
	<u>41,651</u>	<u>46,943</u>			
General					
Affiliation Fees	8,173	8,369			
	<u>8,173</u>	<u>8,369</u>			
Maintenance					
Courts and Grounds	0	480			
Pavilion	1,287	2,478			
	<u>1,287</u>	<u>2,958</u>			
Depreciation					
Pavilion and Plant	15,911	13,530			
	<u>15,911</u>	<u>13,530</u>			
Operating Surplus(Loss)	-12,507	32,015			
	<u>55,876</u>	<u>105,966</u>			
				<u>55,876</u>	<u>105,966</u>

**AVONHEAD TENNIS CLUB
DEPRECIATION REGISTER
AS AT 30 APRIL 2010**

	Cost	Deprn Rate	Acc Depn y/e 30/04/09	BN y/e 30/4/09	Additions y/e 30/4/2010	Disposals y/e 30/4/2010	Depn y/e 30/4/2010	B/V y/e 30/4/2010
Tennis Courts								
Tennis Courts	33,648			33,648			0	33,648
Fencing 1999	9,200			9,200			0	9,200
Footpath	828			828			0	828
	<u>43,676</u>			<u>43,676</u>				<u>43,676</u>
Synthetic Grass 2005-06	52,800	10% Cost	21,120	31,680			5,280	26,400
Synthetic Grass 2006-07	23,280	10% Cost	6,208	17,072			2,328	14,744
Acrylic Courts 2008-09	56,820	10% Cost	947	55,873			5,682	50,191
	<u>132,900</u>		<u>27,328</u>	<u>48,752</u>	<u>0</u>		<u>13,290</u>	<u>91,335</u>
Pavillion	19,558	2.5% Cost	15,572	3,986			489	3,497
Coaches Room	17,315	2.5% Cost	1,191	16,124			433	15,691
	<u>36,873</u>		<u>16,763</u>	<u>20,110</u>	<u>0</u>		<u>922</u>	<u>19,188</u>
Plant								
Sundry	1,712		1,712	0			0	0
Refrigerator	533		533	0			0	0
Gate Opener	1,144		1,144	0			0	0
Wall heater	225		225	0			0	0
Additions	2,100		2,100	0			0	0
Oven	644		644	0			0	0
Electric Ball machine	4,750	10% Cost	1,900	2,850			475	2,375
Coaching Nets	1,100	20% Cost	550	550			220	330
Garden Shed	577	20% Cost	259	318			115	203
Water fountain	865	20% Cost	389	476			173	303
Court Net Poles	2,078	20% Cost	1,144	934			416	518
Nets	935	20% Cost	436	499			187	312
Outdoor furniture	565	20% Cost	235	330			113	217
	<u>17,228</u>		<u>11,271</u>	<u>5,957</u>	<u>0</u>		<u>1699</u>	<u>4,258</u>
Lights								
Lights	17,335		17,335	0			0	0
	<u>51,791</u>		<u>0</u>	<u>39,877</u>	<u>11,914</u>	<u>0</u>	<u>3,398</u>	<u>8,516</u>
	248,012		0	72,697	118,495	0	15,911	158,457

**AVONHEAD TENNIS CLUB INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Avonhead Tennis Club Inc. is an Incorporated Society Incorporated under the Incorporated Societies Act 1908.

Measurement Base

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the entity is a going concern. Accrual accounting is used to match expenses and revenues.

Specific Accounting Policies

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

Differential Reporting

The entity qualifies for differential reporting due to the following:

- a. no public accountability
- b. is not large as defined

Accounts Receivable

Accounts Receivable are stated at the amount considered collectable after providing for any discount allowable or the writing off of known bad debts.

Subscriptions

Subscriptions are accounted for on an accrual basis with amounts unpaid at balance date included in Accounts Receivable.

Grant and Donation Income

Grants and donations are recorded as income in the period in which they are received unless there are significant unfulfilled obligations at balance date.

Fixed Assets & Depreciation

Fixed Assets are stated at cost less aggregate depreciation. The entity has the following classes of fixed assets:

- Tennis Courts
- Synthetic Courts
- Pavilion
- Plant & Equipment

Depreciation of the assets has been calculated by the Committee at rates to write them off over the expected useful lives. The rates used are shown in the Schedule of Fixed Assets and Depreciation, which forms part of the accounts.

Stock In Hand

Is stated at the lower of cost or net realisable value.

Goods & Services Tax

These accounts have been prepared on a GST exclusive basis, with sundry debtors and sundry creditors stated GST inclusive on the balance sheet.

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.

Note 2: Audit

These financial statements have been subject to audit and the Audit report is attached

Note 3: Related Parties

Clive Davidson is the president of the Club, and is a director of Toniq Ltd who supply tennis balls to the Club. All transactions are carried out on a normal commercial basis.

Note 4: Contingencies

At balance date there are no known contingencies (2008, nil)

Note 5: Commitments

At balance date there are no known capital commitments

**AUDIT REPORT
THE AVONHEAD TENNIS CLUB INC
FOR THE YEAR ENDED 30 APRIL 2010**

To the Members of The Avonhead Tennis Club Inc

We have audited the Annual Financial Report on pages 1 to 5. The Financial Report provides information about the past financial performance of the Club and its financial position as at 30 April 2010. This information is stated in accordance with the accounting policies set out on pages 4 and 5.

Committee's Responsibilities

The Committee is responsible for the preparation of the Financial Statements, which fairly reflects the financial position of the Club as at 30 April 2010 and of the results of operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the Financial Report presented by the Committee.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Financial Statements. It also includes assessing:

- The significant estimates and judgements made by the Committee in the preparation of the Financial Statements, and
- Whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards except that our work was limited as explained below.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to obtain sufficient evidence to give reasonable assurance that the Financial Report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Report.

Qualified Opinion

In common with similar organisations control over revenues prior to being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

In our opinion except for the adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning revenue prior to being recorded, the Financial Report on pages 1 to 5 fairly reflect the results of the operations for the year ended 30 April 2010.

In our opinion the Financial Reports fairly reflect the financial position of the Club as at 30 April 2010.

Our audit was completed on 30 June 2010 and our qualified opinion is expressed as at that date.



**AINGER TOMLIN AUDIT
CHRISTCHURCH**