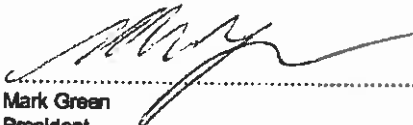


THE BROWNS BAY RACQUETS CLUB (INC)
Statement of Financial Performance
For the Year ended 30 September 2009

	<u>This year</u>	<u>2008</u>
	\$	\$
BAR TRADING		
Sales	122,554	119,790
	<u>122,554</u>	<u>119,790</u>
<u>Less Cost of Sales</u>		
Opening Stock	7,294	8,877
Purchases	72,848	61,116
Bar expenses	2,109	1,928
	<u>82,251</u>	<u>71,922</u>
Less Closing Stock	7,629	7,294
	<u>74,622</u>	<u>64,628</u>
Cost of Sales	74,622	64,628
	<u>47,932</u>	<u>55,162</u>
<u>GROSS SURPLUS</u>	<u>47,932</u>	<u>55,162</u>
GROSS SURPLUS %	39%	46%

I certify that this annual financial statement has been submitted to and approved by the members of The Browns Bay Racquets Club Incorporated at a general meeting in accordance with section 23(2) of the Incorporated Societies Act 1908.



 Mark Green
 President
 18 February 2010

THE BROWNS BAY RACQUETS CLUB (INC)
Statement of Financial Performance
For the Year ended 30 September 2009

	<u>This year</u>	<u>2008</u>
	\$	\$
Income		
Gross Trading Surplus-Bar	47,932	55,162
SUBSCRIPTIONS		
Tennis & Squash	138,109	150,890
Interclub Fees	6,755	15,080
CLUB ACTIVITIES		
Tournament Proceeds	2,822	2,604
Team & Tournament Sponsorship	3,551	3,157
OTHER INCOME		
Court Fees & Hall Hire	10,908	12,709
Fundraising & Donations(Incl Race night)	3,522	10,690
Sundry	5,637	7,900
Interest Received	497	193
TOTAL INCOME	219,734	258,386
Less Expenses		
PLAYERS EXPENSES	\$	\$
Balls & nets	6,174	4,073
Coaching - squash	8,090	4,969
Coaching - tennis	20,410	22,020
Interclub fees	10,124	7,601
Team payments	3,139	2,178
CLUB ACTIVITIES		
Bar Manager's wages	11,766	11,296
Equipment hire	4,113	3,953
Net social expenses	3,902	3,248
Prizes & trophies	1,629	955
Tournament expenses	216	1,244
Tracksuits/ clothing purchases		118
OVERHEAD EXPENSES		
ACC levies	1,174	900
Audit Fees	3,544	5,000
Advertising & Promotion	1,329	1,161
Affiliation fees	31,891	37,820
Bank charges	2,635	3,463
Cleaning	19,898	20,167
Depreciation	28,692	46,866
Loss on disposal of fixed assets	13,370	-
Honorarium	474	688
Interest expense	1,291	2,357
Licenses & registrations	1,252	2,208
Other	5,132	3,367
Power	11,342	9,996
Printing, stationery & postage	3,107	1,977
Repairs and maintenance	19,732	14,550
Insurance & rates	6,844	7,763
Salary - Manager	54,576	57,033
Salaries / Wages - Other	4,662	3,881
Security access expense	3,046	3,176
Telephone, Facsimile & Internet	3,194	3,448
Treasurer Fees	1,155	1,320
Website Maintenance	1,067	1,272
Total expenses	288,973	290,067
Grants received	38,849	42,264
Net Surplus / - Deficit	- 30,391	10,582

THE BROWNS BAY RACQUETS CLUB (INC)
Statement of Movements in Equity
For the Year ended 30 September 2009.

	<u>This year</u>	<u>2008</u>
	\$	\$
Equity at the start of the period	296,878	297,402
Net Surplus for the period	- 30,391	10,582
Total recognised Revenues & Expenses for the period	- 30,391	10,582
Prior Year Adjustment		- 11,106
	<u>266,487</u>	<u>296,878</u>
Equity at end of period	<u>266,487</u>	<u>296,878</u>

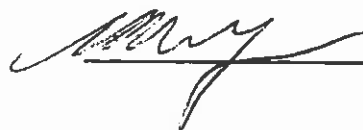
THE BROWNS BAY RACQUETS CLUB (INC)
Capital Accounts
For the Year ended 30 September 2009

	<u>This year</u>	<u>2008</u>
	\$	\$
Balance brought forward	296,878	297,402
Share of Surplus	- 30,391	10,582
Prior Year Adjustment		- 11,108
	<hr/>	<hr/>
	- 30,391	- 524
	<hr/>	<hr/>
CLOSING BALANCE	266,487	296,878
	<hr/> <hr/>	<hr/> <hr/>

THE BROWNS BAY RACQUETS CLUB (INC)
Statement of Financial Position as at 30 September 2009

	<u>This year</u>	<u>2008</u>
	\$	\$
Capital - Accumulated funds	266,487	296,878
	<hr/>	<hr/>
	266,487	296,878
	<hr/> <hr/>	<hr/> <hr/>
Represented by:		
<u>Current Assets</u>		
Cash Float	750	750
Westpac Banking Corpn - Trading A/C	9,478	73,267
Westpac Banking Corpn - Savings A/C	10,230	-
Undeposited Funds	165	414
Debtors	-	-
Stock on Hand - Bar	7,630	7,294
Stock on Hand - T/Suits & Clothing	-	-
	<hr/>	<hr/>
Total Current Assets	28,252	81,725
<u>Current Liabilities</u>		
Accrued Expenses	2,500	2,500
Deferred Income	-	8,149
Accounts Payable	27,089	28,759
Current Portion of Westpac Loan	7,140	10,000
	<hr/>	<hr/>
Total Current Liabilities	36,729	49,408
	<hr/>	<hr/>
Working Capital	- 8,477	32,317
<u>Fixed Assets</u>		
Fixed Assets as per schedule	274,965	271,668
	<hr/>	<hr/>
	274,965	271,668
<u>Non Current Liabilities</u>		
Loan Westpac	7,140	17,105
Less Current Portion	- 7,140	- 10,000
	<hr/>	<hr/>
	0	7,105
	<hr/>	<hr/>
	266,487	296,880
	<hr/> <hr/>	<hr/> <hr/>

Mark Green, President



Date 18-02-2010

ALLOCATION OF GRANTS RECEIVED DURING THE YEAR ENDED 30 SEPTEMBER 2009

Received From	Amount received \$	Value of Fixed Asset less GST \$	Expense Covered less GST \$	Description
Pub Charity	1,500.00		1,500.00	Junior Tennis Coaching
Perry Foundation	1,200.00		1,200.00	Squash Balls
Perry Foundation Deferred From Prior Year	3,149.00		3,149.00	Upgrade of Men's Changing Room
Pelorus Trust	4,000.00		4,000.00	Junior Squash Coaching
Pelorus Trust Deferred From Prior Year	5,000.00		5,000.00	Junior Squash Coaching
Lion Foundation	4,000.00		3,260.00	Junior Squash Coaching
ASB Community Trust	20,000.00	20,000		Tennis Court Resurfacing
Total Grants received	38,849	20,000	18,109	

THE BROWNS BAY RACQUETS CLUB (INC)
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2009

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

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

Measurement Base

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of net surplus and the financial position, have been applied:

a) Accounts Receivable

Accounts receivable are valued at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year-end. Bad debts are written off during the period in which they are identified. Subscriptions are not recognised in Accounts Receivable, as they are recognised only when received.

b) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average (first in first out) basis.

c) Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation.

Depreciation of property, plant and equipment is calculated at rates as allowed by the Inland Revenue Department.

Gains and losses on disposal or scrapping of property, plant and equipment are taken into account in determining the statement of financial performance for the year.

d) Leases

Operating leases

Leases that are not finance leases are classified as operating leases. Operating lease payments are recognised as an expense in the periods the amounts are payable.

e) Goods and Services Tax ("GST")

The statement of financial performance has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of accounts receivables and payables, which include GST invoiced.

f) Revenue

Goods and services

Revenue comprises the amount received and receivable for goods and services supplied to customers in the ordinary course of business. Membership Subscriptions are recognised as revenue when received.

g) Grants

Grants received are recognised in the statement of financial performance over the periods necessary to match them with related expenditure.

h) Changes in Accounting Policies

There have been no significant changes in accounting policies this year:

i) Taxation

The Club is exempt from income tax pursuant to section CW 46 of the Income Tax Act 2007.

NOTE 2 NATURE OF BUSINESS

The principal activity is that of a community racquets sports club.

NOTE 3 DIFFERENTIAL REPORTING

The Browns Bay Racquets Club is a qualifying entity within the New Zealand Institute of Chartered Accountant's Differential Reporting Framework under the size criteria and has taken advantage of all differential reporting exemptions available.

NOTE 4 BANK OVERDRAFT

North Shore City Council guarantees the bank overdraft facility at Westpac Banking Corporation Limited of \$ 20,000.

NOTE 5 TERM LIABILITIES

The term liability of \$ 7,140 (\$17,105 : 2008) carries an interest rates of (10.75%, 9.00% : 2009, 11.75%, 9.00% : 2008)

NOTE 6 RESTRICTIONS ON TITLE OF ASSETS

The term loan facility is secured by a guarantee from North Shore City Council.

NOTE 7 CAPITAL EXPENDITURE COMMITMENTS

There were no capital expenditure commitments as at balance date (2008 : \$Nil).

NOTE 8 CONTINGENT LIABILITIES

There are no contingent liabilities at balance date (2008 : \$NIL)

NOTE 9 SUBSEQUENT EVENTS

No significant events have occurred after balance date.

THE BROWNS BAY RACQUETS CLUB (INC)
 Schedule of Fixed Assets & Depreciation
 For the year ended 30 September 2009

Month No 12 September
 INSTRUCTIONS - Save as next month and then add 'lo cell A5' so Feb becomes 5 and the depreciation in Cell J will automatically update

	Opening Cost	Accumulated Depreciation	Book Value	Additions (Disposals)	Depreciation Recovered/ (Loss on Disposal)	Capital Gains/(Loss)	Rate	Current year depreciation	Closing Cost Price	Closing Accum. Depreciation	Closing Book Value
Leasehold Improvements											
Pavilion & Club Building	407,850	405,222	2,628				4.00% S	2,628	407,850	407,850	-
Permit	1,638	655	983				20.00% S	328	1,638	983	655
Deck	1,511	1,511	-				4.00% S	-	1,511	1,511	-
Extension Plan	3,650	1,314	2,336				20.00% S	467	3,650	1,781	1,869
Improvements	11,741	9,316	2,425				4.00% S	470	11,741	9,786	1,955
Mens Changing Room	16,744	10,606	6,138				4.00% S	670	16,744	11,276	5,468
Managers Office	4,927	1,366	3,561				2.00% S	99	4,927	1,465	3,462
Smokers Shade Cover	3,822	777	3,045				4.00% S	153	3,822	930	2,892
Pro shop additions	950	187	763				4.00% S	38	950	225	725
Pro shop additions	6,020	1,184	4,836				4.00% S	241	6,020	1,425	4,595
Kitchen and Bar	58,249	5,145	53,104				4.00% S	2,330	58,249	7,475	50,774
Downstairs carpets	6,679	1,269	5,410				4.00% S	267	6,679	1,536	5,143
Change room lino	1,050	195	855				4.00% S	42	1,050	237	813
Foyer and upstairs carpet	4,560	806	3,754				4% S	182	4,560	988	3,572
Security Bar (office) (Dec '06)	620	41	579				4.00% S	25	620	66	554
New Roof (on half of bldg)	21,436	2,144	19,292				12.00% S	2,572	21,436	4,716	16,720
Upgrade Mens Changing Rooms (Nov '08)				12,971			3.00% S	357	12,971	357	12,614
	551,447	441,738	109,709	12,971	0			10,888	564,418	452,606	111,812
Plant & Equipment											
Fire Equipment	787	782	5				20.00% D	1	787	783	4
Deep Fryer & Hot Plate	796	791	5				20.00% D	1	796	792	4
BBO	411	403	8				60.00% D	5	411	408	3
Equipment	2,050	2,040	10				39.60% D	4	2,050	2,044	6
Cash Register	2,390	2,367	23				39.60% D	9	2,390	2,376	14
Security System	2,553	2,430	123				26.40% D	32	2,553	2,462	91
Office computer with PC2 Package with 17inch display (Mar '06)	1,439	1,066	373				60.00% D	224	1,439	1,290	149
Canon MF3240 Printer	354	221	133				48.00% D	64	354	285	69
Microsoft Small Business Software	949	702	247				60.00% D	148	949	850	99
Dishwasher	2,600	2,460	140				31.20% D	44	2,600	2,504	96
Lights/ Tennis	290	238	52				21.60% D	11	290	249	41
Hand Basin	318	261	57				21.60% D	12	318	273	45
Hot water Heater	1,214	794	420				14.40% D	60	1,214	854	360
Microwave Oven	267	245	21				33.00% D	7	267	253	14
Gas Heater	1,388	1,332	56				39.60% D	22	1,388	1,354	34
Tennis Tutor Ball machine	3,196	2,406	790				20.00% D	158	3,196	2,564	632
Tennis twist ball machine x 2 plus cover and power supply	1,578	1,187	391				20.00% D	78	1,578	1,265	313
Access control system	8,000	5,512	2,488				65.7	657	8,000	6,169	1,831
Access control system	4,515	3,032	1,483				26.40% D	392	4,515	3,424	1,091
Chiller enhancement	5,500	1,086	4,414				10.00% D	441	5,500	1,527	3,973
Kitchen Plans (C.I.S)	2,700	534	2,166				10.00% D	217	2,700	751	1,949
Rangehood	4,179	1,504	2,675				20.00% D	535	4,179	2,039	2,140
Extractor Fan (18/10/06)	1,160	490	670				24.00% D	161	1,160	651	509
UPS (12/12/06)	585	323	262				36.00% D	94	585	417	168
Customisation on Zeald www - 2nd 50% payment for change spec - admin block booking of courts 7/11/07	550	303	247				60.00% D	148	550	451	99
	49,769	32,510	17,259	0	0			3,526	49,769	36,036	13,733

Furniture & Fixtures

Glassware	545	31	20.00% D	6	545	520	25
Phillips 25" TV (upstairs)	948	32	20.00% D	6	948	922	26
Re-upholster chairs	1,490	51	20.00% D	10	1,490	1,449	41
Carpet mats	250	58	10.00% D	6	250	198	52
Alarm	1,012	7	20.00% D	1	1,012	1,006	6
486s x 33 PC & Software	1,981	79	20.00% D	16	1,981	1,918	63
Office Chair	212	50	10.00% D	5	212	167	45
Filing Cabinets x 2	388	91	10.00% D	9	388	306	82
Chairs	261	21	18.00% D	4	261	244	17
Carpets	400	-	33.00% D	-	400	400	-
Carpets	6,345	68	39.60% D	27	6,345	6,304	41
Carpet in lounge and stairs (Ian Hunt Flooring) 19/2/08	7,148	4,861	48.00% D	2,333	7,148	4,620	2,528
Tiling in lounge and kitchen area (HomeTrends) 30/1/08	886	873	2.00% D	17	886	30	856
Compaq Monitor and HP Computer	2,664	713	20.00% D	143	2,664	2,094	570
3 Drawer filing cabinet	1,951	94	10.00% D	9	190	105	85
Venetian Blinds (Manager's office)	1,690	310	26.40% D	82	1,690	1,462	228
Hi Fi unit	2,089	662	20.00% D	132	2,089	1,559	530
Outdoor Umbrella x2	160	47	21.60% D	10	160	123	37
Outdoor chairs x 20	160	47	21.60% D	10	160	123	37
Chairs	1,759	128	26.40% D	34	1,759	1,665	94
Outdoor Furniture	1,733	259	21.60% D	56	1,733	1,530	203
TV and DVD (Tennis Pavilion)	311	141	20.00% D	28	311	198	113
Table Tennis Table	458	193	21.60% D	42	458	307	151
Patio Heaters x 2	620	113	39.60% D	45	620	552	68
Surround sound Audio visual	5,184	992	39.60% D	393	5,184	4,585	599
Surround sound Audio visual	680	150	39.60% D	59	680	589	91
Wine rack/shelving	7,234	4,365	21.60% D	943	7,234	3,812	3,422
Dehumidifiers x 3 (Mitsubishi) (Aug '07)	2,400	804	30.00% D	479	2,400	1,283	1,117
Panasonic Highwall A/C Unit (Aug '07)	4,292	3,131	24.00% D	751	4,292	1,912	2,380
Trophy Cabinet (Feb '07)	4,389	1,297	19.20% D	594	4,389	1,891	2,498
New Website (June '07)	4,515	1,445	60.00% D	867	4,515	3,937	578
	62,394	38,694	0	7,116	62,394	45,812	16,582

Access/Playing

Floodlights 1992	58,897	9,911	10.00% D	991	58,897	49,977	8,920
Fencing	12,000	311	10.00% D	31	12,000	11,720	280
Decking	1,401	37	10.00% D	4	1,401	1,368	33
Signs	160	-	10.00% D	-	160	160	-
Signs	400	67	10.00% D	7	400	340	60
Volleyboard	500	-	20.00% D	-	500	500	-
Squash Meier Boxes	1,940	351	10.00% D	35	1,940	1,624	316
Syon Netting	550	99	10.00% D	10	550	461	89
Resurface tennis courts 2&3	27,177	13,370	5.00% D	-	-	-	-
Resurface tennis courts 4, 5 & 6	40,765	20,711	5.00% D	1,003	40,765	21,713	19,052
Signs	920	410	12.00% D	49	920	559	361
Relaying courts 6-8	9,924	7,679	5.00% D	384	9,924	2,629	7,295
Relaying courts 6-8	11,216	8,735	5.00% D	437	11,216	2,918	8,298
Relaying courts 6-8	8,631	6,722	5.00% D	336	8,631	2,245	6,386
Relaying courts 6-8	14,885	3,293	5.00% D	580	14,885	3,873	11,012
Relaying courts 6-8	4,962	1,027	5.00% D	197	4,962	1,224	3,738
Court one resurface (Sept '07)	20,000	18,921	5.00% D	946	20,000	2,025	17,975
Net post and nets	2,595	892	10.00% D	170	2,595	1,062	1,533
Court lights	21,430	16,057	10.00% D	1,606	21,430	6,979	14,451
Tennis Court Gate	1,165	1,048	12.00% D	126	1,165	243	922
Resurface Tennis Courts 2 & 3 (Sept '09)			10.00% S	270	32,385	270	32,115
	239,518	118,516	-	7,181	244,726	111,889	132,837

	903,128	631,458	271,670	28,692	921,307	646,342	274,965
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