

*Napier Old Boys Marist
Rugby Football Club Incorporated*

ANNUAL REPORT

For the year ended 30 September 2009

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AUDIT REPORT

To the readers of the financial report of Napier Old Boys Marist Rugby Football Club Inc.

We have audited the financial report on pages 3 to 10. The financial report provides information about the past financial performance of the Napier Old Boys Marist Rugby Football Club Inc. and its financial position as at 30th September 2009. This information is stated in accordance with the accounting policies set out on pages 8 & 10.

The Club's Elected Committee's Responsibilities

The elected committee is responsible for the preparation of a financial report, which fairly reflects the financial position of the Napier Old Boys Marist Rugby Football Club Inc. as at 30th September 2009 and the results of operations for the year ended 30th September 2009.

Auditors Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the committee and report our opinion to you.

Basis of Opinion

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

- the significant estimates and judgements made by the Committee in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Napier Old Boys Marist Rugby Football Club Inc. circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand 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 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.

Other than in our capacity as auditor, we have no relationship with or interests in the Napier Old Boys Marist Rugby Football Club Inc.

Qualified Opinion

In common with other organisations of a similar nature, control over revenues from those locations where cash is collected prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. Except for this item alone:

- we have obtained all the information and explanations we have required.
- proper accounting records have been kept by Napier Old Boys Marist Rugby Football Club Inc. as far as appears from our examination of those records.

In our opinion, subject to the possible effect of the limited control over income referred to in the previous paragraph, the financial report on pages 3 to 10.

- complies with generally accepted accounting practice and,
- fairly reflects the financial position of Napier Old Boys Marist Rugby Football Club Inc. as at 30th September 2009 and the results of operations (a surplus of \$861) for the year ended 30th September 2009.

Our audit report was completed on 19TH November 2009 and our qualified opinion is expressed as at that date.

Auditor
Address


GARDINER KNOBLOCH LTD
NAPIER

Directors: Ewan Gardiner CA • Graeme Knobloch CA • Peter Gillies CA

Associate: Karreen Mathers BBS CA

Consultant: MaryAnne Cleary BBS CA

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

TRADING ACCOUNT

For the year ended 30 September 2009

	Note	2009	2008
Bar Trading Activities			
Revenue			
Sales		131,037	111,814
Cost of Sales			
Purchases		62,595	55,115
Stock (Increase) Decrease		(1,741)	500
		<u>60,854</u>	<u>55,615</u>
Gross Surplus		<u>70,183</u>	<u>56,199</u>
Expenses			
Bar Repairs & Maintenance		2,391	2,321
Bar General Expenses		1,551	2,664
Bar Staff Expenses		52	317
Bar Wages		15,869	14,505
Eftpos		1,831	2,201
Entertainment		2,450	5,000
Napier Fire Brigade - Tournament		1,415	
		<u>25,560</u>	<u>27,009</u>
Net Surplus		<u><u>44,624</u></u>	<u><u>29,191</u></u>

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

TRADING ACCOUNT

For the year ended 30 September 2009

	Note	2009	2008
Rugby Expenses			
Revenue			
Player Contribution & Subs		4,717	3,677
Expenses			
Affiliation Fees		958	940
Bus Hire and Travel Expenses		2,725	4,671
Donations, Presentations and Sponsorship		2,731	879
Dress Gear		1,236	7,330
Playing Gear and Expenses		29,646	12,546
Supporters Gear		790	843
Hospitality		4,896	4,612
Physio and Medical Expenses		2,813	3,233
Tournaments		5,483	7,724
Net Prize Giving Expenses		1,216	3,108
		<u>52,494</u>	<u>45,886</u>
Net (Deficit)		<u>(47,777)</u>	<u>(42,209)</u>
 Clubroom and Ground Expenses			
Expenses			
Insurance		5,539	5,100
Electricity and Gas		7,495	6,951
Cleaning		3,730	3,696
Ground Rental		498	627
Repairs and Maintenance		2,953	3,510
Security		936	515
Sky		2,195	2,414
Telephone		1,349	1,236
		<u>24,693</u>	<u>24,049</u>

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

STATEMENT OF FINANCIAL PERFORMANCE


For the year ended 30 September 2009

	Note	2009	2008
Operating Revenue			
Bar Trading Activities		44,624	29,191
Rugby Expenses		(47,777)	(42,209)
Clubroom and Ground Expenses		(24,693)	(24,049)
Non Playing Subscriptions		1,804	1,253
Rental - Clubroom Hire		511	880
Sponsorships		25,864	22,064
Grants		23,455	18,372
Donations		5,940	13,980
Fundraising		4,877	5,012
HBRFU Grant		2,058	2,306
Affiliated Club Fees		0	4,111
Net Junior Income (Expenses) for year		(4,121)	(4,557)
Net Centenary Income		0	8,885
Sundry		0	669
Gross Surplus		32,541	35,907
Other Income			
Interest		6,891	6,958
		<u>6,891</u>	<u>6,958</u>
Gross Surplus		39,432	42,865
Operating Expenses			
Advertising		421	487
		<u>421</u>	<u>487</u>
Administration and Financial Expenses			
Accident Compensation Levies		422	888
Audit Fees		2,800	2,300
Bank Charges		432	508
Communication Costs		1,479	1,321
General Expenses		1,250	1,376
Stationary		1,511	1,245
Office Administrator Wages		6,146	7,664
		<u>14,039</u>	<u>15,303</u>
Total Cash Expenses		14,461	15,790
Operating Surplus		24,971	27,075
Depreciation			
Property, Plant and Equipment (Refer Schedule)		24,110	26,207
		<u>24,110</u>	<u>26,207</u>
Net Surplus		861	868

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC


**STATEMENT OF MOVEMENTS IN EQUITY
For the year ended 30 September 2009**

	Note	2009	2008
Equity at Beginning of Year		548,283	547,415
Net Surplus for the year		<u>861</u>	<u>868</u>
Total Recognised Revenue and Expenses for the year		<u>861</u>	<u>868</u>
Equity at end of year		<u><u>549,144</u></u>	<u><u>548,283</u></u>



Director of Finance

CRAIG WILLIAM RIDDIFORD



Chairman

MICHAEL SMITH

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

STATEMENT OF FINANCIAL POSITION as at 30 September 2009

	Note	2009	2008
Equity			
Reserves	1	23,715	16,879
Retained Earnings	2	525,429	531,404
Total Equity		549,144	548,283
<i>Represented by:</i>			
Current Assets			
Cash on Hand		1,500	1,500
Cash at Bank	3	148,426	121,260
Accounts Receivable		5,755	13,067
Accrued Income		1,225	1,339
Stock - Trading		5,209	3,908
Prepayments		3,663	3,640
Total Equity		165,778	144,714
Non Current Assets			
Investments	4	22,668	15,832
Property, Plant and Equipment (refer Schedule)	5	389,325	410,580
		411,993	426,412
Total Assets		577,772	571,126
Liabilities			
Goods and Services Tax		5,136	5,322
Accounts Payable & Accrued Expenses		23,491	16,632
Function Prepayment		0	889
Total Liabilities		28,627	22,843
Net Assets		549,144	548,283

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 September 2009

Entities Reporting

These Financial Statements are for Napier Old Boys Marist Rugby Football Club Inc. as a separate legal entity.

Statutory Base

Napier Old Boys Marist Rugby Football Club Inc. is an incorporated society under the Incorporated Societies Act 1908. It is a not-for-profit body, governed by its constitution.

Measurement Base

The Financial Statements have been prepared on the historical cost basis, unless stated otherwise as identified in specific accounting policies below.

Accounting Policies

The Financial Statements are prepared in accordance with New Zealand generally accepted accounting practice.

The Reporting entity is a qualifying entity within the *Framework for Differential Reporting*. The entity qualifies on the basis that it is not publicly accountable and is not large.

The entity has taken advantage of all differential reporting concessions available to it.

The accounting policies that materially affect the measurement of financial performance and financial position are set out below.

Revenue

Goods and Service

Revenue comprises the amounts received and receivable for goods and services supplied to members in the ordinary operation of the club.

Depreciation

Depreciation is calculated at the maximum rates approved for taxation purposes. The rates and methods applied are set out on the accompanying property, plant and equipment schedule.

Inventories

Inventory and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis.

Receivable

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful.

Goods & 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 receivables and payables which include GST invoiced.

Property, Plant and Equipment

Property, plant and equipment are stated at their depreciated historic cost.

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 September 2009

Income Tax

The Income from Napier Old Boys Marist Rugby Club Inc. is exempt from Income Tax by virtue of section CW 46 of the Income Tax Act 2007. The Napier Old Boys Marist Rugby Football Club Inc. is an amateur club and the facilities are available to any member of the public.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases with those used in previous years.

NAPIER OLD BOYS MARIST RUGBY FOOTBALL CLUB INC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2009

	2009	2008		
	\$	\$		
1. Reserves				
Capital				
Peter Harris Trust Fund	22,668	15,832		
Capital Reserves General	1,047	1,047		
Total Equity	23,715	16,879		
2. Retained Earnings				
Balance at Beginning of year	531,404	531,572		
Net Surplus this year	861	868		
Transfer From (to) Reserves	(6,836)	(1,036)		
Balance at End of year	525,429	531,404		
3. Cash at Bank - Represented by:				
Senior Club Operating Cash	67,059	39,665		
Funds Provided ex Gaming Applications etc	1,232	3,640		
Future Building Funds	76,580	68,000		
Junior Club Operating Cash	2,464	6,641		
Junior Club Savings Account	1,091	3,314		
Balance at End of year	148,426	121,260		
4. Investments				
Peter Harris Trust Fund	22,668	15,832		
	22,668	15,832		
5. Property, Plant and Equipment				
Opening Value	410,580			
Purchases	2,855			
Disposal				
Depreciation	(24,110)			
Closing Value	389,325			
	Cost or	Accum.	Book Value	Book Value
	Valuation	Deprn.	2009	2008
	\$	\$	\$	\$
Buildings	514,748	178,674	336,074	350,410
Plant	192,472	139,220	53,252	60,170
	707,219	317,894	389,325	410,580