

Raumati Swimming Club Incorporated

Annual Report and Financial Statements
for the year ended 30 June 2010

CONTENTS	PAGE
<i>Directory</i>	1
Annual Report	2
<i>Statement of Financial Position</i>	3
<i>Statement of Financial Performance</i>	4
<i>Statement of Movement in Equity</i>	5
<i>Notes to the Financial Statements</i>	6-7
<i>Fixed Assets Schedule</i>	8

Raumati Swimming Club Incorporated

Directory

Nature of Business	Sport Club
Address	Marine Parade Raumati
Registered Office	Level 2, 3 Marine Parade Raumati
Bankers	Westpac Paraparaumu

Raumati Swimming Club Incorporated

Committee's Annual Report

The Committee present their report on the financial statements for the year ended 30 June 2010

The Principal activity of the business is being a Sport Club. The nature of the business did not change during the current financial year.

The reports are for the period from 1 April 2009 until 30 June 2010.

Audit

These statements are unaudited, but will be audited for the purposes of complying with the constitution of the Club

For and on behalf of the Committee

Date

Date

President

Secretary

Raumati Swimming Club Incorporated

Statement of Financial Position as at 30 June 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Non current assets		79,056	69,895
Fixed assets(as per schedule)		79,056	69,895
Investments		47,759	45,112
Westpac Investments		47,759	45,112
Current assets		44,498	65,839
Westpac Current		12,441	6,627
Westpac - Bonus Saver		15,716	40,028
GST due		192	1,259
Accounts Receivable		5,779	7,555
Inventory		10,370	10,370
Total assets		\$ 171,313	\$ 180,846
<u>EQUITY AND LIABILITIES</u>			
Equity and Reserves		164,364	170,646
As per Capital Accounts		164,364	170,646
Current liabilities		6,948	10,200
GST Payable		-	-
Accounts Payable		2,883	6,840
Bonds		3,360	3,360
Prepayments		65	-
PAYE Payable		640	-
Total equity and liabilities		\$ 171,312	\$ 180,846

For and on behalf of the Committee

President _____ Date: _____

Secretary _____ Date: _____

Raumati Swimming Club Incorporated

Statement of Financial Performance for the period ended 30 June 2010

<u>Notes</u>	<u>2010</u>	<u>2009</u>
REVENUE	135,207	123,996
Carnival & Competition	28,872	12,122
Donations & Grants	696	21,369
Fund Raising	746	334
Hire age- Uniforms/ Rooms	526	1,264
Interest Received	337	6,592
Kapiti Mainland Swim	184	2,680
Squad Fees	94,173	71,013
Subscriptions	9,673	8,622
LESS : EXPENSES	160,837	114,344
<u>Swimming Activities</u>	139,298	109,638
Carnival & Competition	33,735	32,191
Pool Hire	19,515	18,722
Registration & Levies	6,478	2,219
Squad Expenses	76,414	53,431
Swim Courses & Coaching	3,157	3,075
<u>Other Expenses</u>	21,539	4,706
Accounting fees	2,050	840
Acc Levies	869	-
Bad Debts	3,077	-
Bank charges	59	70
General Expenses	709	816
Insurance	690	411
KCDC	6,413	-
Light Power & Heating	850	709
Printing, Stamps & Stationery	2,295	674
Repair & Maintenance	284	11
Uniforms	3,891	953
Website Expenses	353	222
<u>Operating Profit/(Loss) before Depreciation</u>	(25,630)	9,652
Depreciation as per Schedule	1,651	670
Depreciation - Loss on Sale	-	-
Depreciation Recovered	-	-
Net Depreciation Adjustment	1,651	670
<u>NETT PROFIT/(LOSS) FOR THE PERIOD</u>	<u>(27,282)</u>	<u>8,982</u>

Raumati Swimming Club Incorporated

Statement of Movements in Equity
for the period ended 30 June 2010

	<u>2010</u>	<u>2009</u>
Balance at 01 April 2009	<u>\$ 170,646</u>	<u>\$ 161,664</u>
<i>Surplus/ Loss and Revaluations</i>		
<i>Nett (Loss)/Surplus for period</i>	<u>27,282</u>	<u>8,982</u>
<i>Total recognised revenues and expenses</i>	<u>27,282</u>	<u>8,982</u>
<i>Other Movements</i>	21,000	-
<i>Transfers from Savings account</i>	21,000	
Balance at end of Period	<u>\$ 164,364</u>	<u>\$ 170,646</u>

Raumati Swimming Club Incorporated

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED **30 June 2010**

1 ACCOUNTING POLICY

2010

2009

The principal accounting policies of the business are:

1.1 Basis of presentation

The financial statements are general purpose and prepared in accordance with generally accepted accounting practice. The financial statements are prepared in accordance with the historical cost method. Stock is valued at the lowest of Cost or Nett Realisable Value on a FIFO basis. Cost comprise of direct material and labour.

1.2 Depreciation

Depreciation is written off on the depreciated balance method over the economic lifetime of the assets, using rates permitted by Income Tax Act 2007. The depreciation rates used are shown in the Fixed Asset Schedule

1.3 Changes in accounting policies.

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

1.4 Receivables

Bad Debts are written off in the year in which they are identified, while receivables are stated at their estimated realisable value.

2 SALES

Sales represents the total net invoiced fees and services rendered as these statements have been prepared on a GST exclusive basis and any GST due or receivable at balance date is included in either the current assets or current liabilities as GST

3 FIXED ASSETS

Land & Building

At Cost	69,450	69,450
Less: Accumulated Depreciation	-	-
	<u>69,450</u>	<u>69,450</u>

Equipment

At cost	36,307	26,205
Less: Accumulated Depreciation	<u>27,352</u>	<u>26,205</u>
	<u>8,955</u>	<u>-</u>

Computers

At Cost	2,382	1,672
Less: Accumulated Depreciation	<u>1,731</u>	<u>1,227</u>
	<u>651</u>	<u>445</u>

Total Fixed Assets

\$	<u>79,056</u>	\$	<u>69,895</u>
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4 INVESTMENTS

Fixed Term Investments

Number 00004	25,021
Number 00007	22,738

Total Investments	<u>\$ 47,759</u>	<u>\$ 45,112</u>
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Number 00004

Start Date	18 June 2010
Maturity Date	15 December 2010
Interest Rate	4.00%

Number 00007

Start Date	21 May 2010
Maturity Date	27 August 2010
Interest Rate	3.50%

All Investments are carried at lower of cost and net realisable value.
Interest are reinvested at maturity

5 CAPITAL COMMITMENTS

There are no capital commitments at balance date (2009: \$0)

6 CONTINGENT LIABILITIES

There are no contingent liabilities at balance date (2009: \$0)

Raumati Swimming Club Incorporated

Schedule of Fixed Assets and Depreciation
for the period ended 30 June 2010

Asset	Cost Price	Book Value 1/04/2009	Additions Disposals	Gain/ Loss on Disposal	Depreciation Mth	Rate	Value \$	Acc Dep 30/06/2010	Book value 30/06/2010
Land and Building									
Club Rooms	69,450	69,450	-	-	12	0% CP	-	-	69,450
Total Land and Building	69,450	69,450	-	-			-	-	69,450
Equipment									
Furniture and Equipment	26,205	-			-	25 % CP	-	26,205	-
Electrical work on Fast lane			2,102			24 % CP	140	140	1,962
Fast lane	-	-	8,000	-		48% CP	1,007	1,007	6,993
Total Equipment	26,205	-	10,102	-			1,147	27,352	8,955
Computers									
Presario Laptop	1,672	445	-	-	15	40 % CP	445	1,672	-
Compaq Notebook	-	-	710		1	50% DV	59	59	651
Total Computers	1,672	445	710	-			504	1,731	651
Total Fixed Assets	97,327	69,895	10,812	-			1,651	29,083	79,056