

NORTH SHORE CRICKET CLUB Incorporated

STATEMENT OF FINANCIAL POSITION

As at 30 April 2010

	<i>Notes</i>	2010	2009
CURRENT ASSETS			
Cash Bank & Investments		-6018	-1493
Receivables		31855	14361
Inventories		20712	28453
<i>Total Current Assets</i>		46549	41321
NON-CURRENT ASSETS			
Fixed Assets at cost less depreciation		77958	73056
Intangible Assets at cost		2000	
<i>Total Non-Current Assets</i>		79958	73056
TOTAL ASSETS		126507	114377
CURRENT LIABILITIES			
Payables & Accruals		27168	7907
Revenue Received in Advance		18000	1110
		45168	9017
NET ASSETS		81339	105360
FUNDED BY MEMBERS EQUITY			
Held as Follows:-			
Building Reserve		22600	22600
Junior Players Assistance Fund		895	895
General Club Funds		57844	81865
		81339	105360

The above statement should be read in conjunction with the accompanying notes

NORTH SHORE CRICKET CLUB Incorporated

STATEMENT OF COMPREHENSIVE INCOME

For Year Ended 30 April 2010

	Notes	2010	2009
REVENUE			
Subscriptions & Enrolment Fees	3	49745	41862
Clubroom Hire		7170	4981
Grants from Auckland Cricket Association	4	29500	31563
Members Sponsorships & Donations		9459	7667
Sponsorships & Community Funding		36353	50990
Fund Raising Ventures		13805	13864
Tournament Revenue		25709	5744
Net Profit from Bar & Other Trading Operations	5	63279	44044
Other Revenue		1532	4356
TOTAL REVENUE		236552	205071
EXPENSES			
Personnel	6	139492	147525
Other Operating Expenses		107380	52469
TOTAL EXPENSES BEFORE DEPRECIATION		246872	199994
NET OPERATING SURPLUS before depreciation		-10320	5077
Less Depreciation		-8449	-5063
NET OPERATING DEFICIT after depreciation	8	-18769	14

NORTH SHORE CRICKET CLUB Incorporated

STATEMENT OF MOVEMENT IN EQUITY

For Year Ended 30 April 2010

	2010	2009
Balance at beginning of year	105360	105346
Less Adjustment from Prior Year	-5252	
Less Operating Deficit for Year (surplus in 2009)	-18769	14
Balance at end of Year	81339	105360

The above statements should be read in conjunction with the accompanying notes

NORTH SHORE CRICKET CLUB Incorporated

STATEMENT OF CASH FLOWS

For Year Ended 30 April 2010

	2010	2009
<i>OPERATING CASH FLOWS</i>		
Receipts from Customers	86227	27357
Receipts from Members	59767	49529
Funding from Grants and Community Support	63989	77618
Receipts from fund-raising and other sources	12680	18220
	222663	172724
Payments Employees	-139492	-122177
Payments to Suppliers	-72345	-71499
NET CASH FLOW FROM OPERATIONS	10826	-20952
<i>INVESTING CASH FLOWS</i>		
Purchase and development of assets	-15351	-9187
NET INVESTING CASH FLOWS	-15351	-9187
NET CASH FLOW	-4525	-30139
Cash 1 May	-1493	28646
Cash 30 April	-6018	-1493

The above statement should be read in conjunction with the accompanying notes

NORTH SHORE CRICKET CLUB Incorporated

STATEMENT OF ACCOUNTING POLICIES FOR YEAR ENDED 30 APRIL 2010

REPORTING ENTITY

The reporting entity is the North Shore Cricket Club Incorporated, an incorporated society, duly registered under the Incorporated Societies Act 1908

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been used in the preparation of these statements. Accrual accounting is used to recognise revenues and expenses when they occur.

DIFFERENTIAL REPORTING

The Club is a qualifying entity for differential reporting purposes because it is not publicly accountable and is not classified as large. The Club has taken advantage of all differential reporting exemptions.

SPECIFIC ACCOUNTING POLICIES

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

GOODS & SERVICES TAX - all amounts are shown exclusive of GST except receivables and payables which are stated inclusive of GST. The GST payable to IRD at balance date is included in the item Payables and Accruals

INVENTORIES - are valued at the lower of cost or net realisable value. In determining cost, a first in first out basis of stock movement has been adopted

FIXED ASSETS - are stated at cost less aggregate depreciation. Depreciation has been calculated using maximum rates provided by Income Tax Act 1994 on all assets existing at 1 April 1998 and all assets acquired after 1 April 1998. Individual rates are

Buildings Alterations	4% cost price
Amenities, Bar and Equipment	9.5% - 33% DV
Cricket Gear	24% DV
Furnishings and Other	18%-55% DV
Nets Upgrade	33% DV.
Motor vehicle	25% DV

INCOME TAX - The North Shore Cricket Club is exempt from income tax in terms of the Income Tax Act 1994

NORTH SHORE CRICKET CLUB Incorporated

STATEMENT OF ACCOUNTING POLICIES FOR YEAR ENDED 30 APRIL 2010(continued)

RESTATEMENT OF 2008-9 COMPARATIVES - Due to reclassification of expenditures in 2009-10 , comparative figures are restated from those appearing in the 2008-9 financial statements

COST ALLOCATIONS - In 2009 the Board resolved to change the method of allocating costs to better reflect the cost of activities undertaken by the Club. In essence the costs of administration and coaching have been allocated to specific activities. For details see Notes 6 & 7.

CHANGE IN ACCOUNTING POLICIES There have been no changes in accounting policies

NORTH SHORE CRICKET CLUB Incorporated

NOTES ACCOMPANYING 2009/10 STATEMENTS

1 CONTINGENT LIABILITIES

There are no known contingent (NIL)

2 CAPITAL COMMITMENTS

There are no commitments for capital expenditure. (2009 NIL)

3 SUBSCRIPTIONS REVENUE comprises

Senior Subscriptions	2010	<i>2009</i>
Premiers	2391	2775
2 Day	6544	6604
1 Day	8658	6143
	17593	15522
Junior Enrolment Fees	31088	26340
Twilight Cricket	1064	
	49745	41862

4 GRANTS FROM AUCKLAND CRICKET ASSOCIATION

As part of the Club is the Hub programme ACA provides grant funding to clubs subject to clubs fulfilling certain criteria.

The grants are now in two parts:-

Management Grant a set amount of \$16400 on qualifying as a Principal Club in accordance with ACA By-laws

Performance based Incentive Grant - variable amount depending on performance against targets agreed with ACA

In these financial statements the revenue from this source comprises:-

	2010	<i>2009</i>
Management Grant for 2009/10 Season	16400	16000
Performance based Incentive Grant	13100 See Note 7 for allocation of this to activities	13000
	29500	29000
		Balance of previous year's grant
		2563
		31563

NORTH SHORE CRICKET CLUB Incorporated

NOTES ACCOMPANYING 2009/10 STATEMENTS(continued)

5 NET PROFIT FROM TRADING OPERATIONS comprises

	2010	2009
Gross Profit from Bar	60877	42185
Clothing Sales	2402	1859
	63279	44044
<i>Note Actual Net Profit after deduction of</i>		
<i>Bar Wages& other costs included in Expenses</i>	39501	20487

6 PERSONNEL COSTS comprise

	2010	2009
Coaching	69467	66652
Development Managment & Bar Operation	61724	73026
Administration	8301	7847
	139492	147525

Development Manager & Bar Operation allocated as follows:-

	2010	2009
Bar Operation	21438	25348
Clubrooms	22157	25348
Administration	18129	22330
	61724	73026

NORTH SHORE CRICKET CLUB Incorporated

NOTES ACCOMPANYING 2009/10 STATEMENTS(continued)

7 ALLOCATION OF COSTS & REVENUES TO ACTIVITIES

	Direct Costs	Shared Coaching Costs	Share of Club Administration	Total Costs	Attributable Revenue			Total Revenue	Net Cost	2009
					ACA	Subs	Other			
Premier Team	28900		5235	34135	2500	2391		4891	29244	32852
Senior 2 day Teams	17347	6177	4087	27611	2000	6544		8544	19067	26626
Senior 1 day Teams	6359	4632	1753	12744	1000	8658		9658	3086	
Junior Cricket	38001	15442	7410	60853	5000	31088	11962	48050	12803	54440
School Support	2457	4632	880	7969	2600			2600	5369	8948
Clubrooms	42793		9199	51992			7170	7170	44822	52425
	135857	30883	28564	195304	13100	48681	19132	80913	114391	175291
Plus Junior World Series tournament expenses					18775					
Plus Administration expenses funded from ACA Management Grant					16400					
Plus Sundry revenue deducted from expenses					1064					
Plus Bar Wages etc not included in Activity Costs					23778					
					255321					
Less Depreciation					-8449					
Total Expenses Before Depreciation										
as per Comprehensive Income Statement					246872					

The costs of the Director of Coaching have been allocated to Activities on the basis of time spent on each activity

Clubroom Direct Costs include \$22157 as share of costs of Development Manager

Administration Costs have been allocated on the same proportion as the cost of each activity costs(direct and share of coaching) bear to total activity costs

NORTH SHORE CRICKET CLUB Incorporated

NOTES ACCOMPANYING 2009/10 STATEMENTS(continued)

8 RECONCILIATION OF NET OPERATING RESULT WITH NET CASH FLOW FROM OPERATIONS

Net Operating Deficit after prior year adjustment		-24021	
Less Depreciation etc		8449	
Less Net Reduction in Working capital			
Increase in Payables & Accruals	19261		
Increase in Revenue in Advance	16890		
Increase in Receivables	-17494		
Reduction in Inventories	7741		
		26398	
Net Cash Flow From Operations		10826	

9 SCHEDULE OF FIXED ASSETS

	Buildings	Equipment	Furnishings	Motor Vehicle	TOTALS
COST					
Balance as at 1.5.10	88352	48558	23966		160876
Purchases			1800	11551	13351
Balance as at 30.4.10	88352	48558	25766	11551	174227
DEPRECIATION					
Balance as at 1.5.10	31961	41887	13972		87820
Depreciation Expense	2256	1169	3580	1444	8449
Balance as at 30.4.10	34217	43056	17552	1444	96269
CARRYING AMOUNT					
as at 30.4.10	54135	5502	8214	10107	77958