

MARLBOROUGH HARRIER CLUB (INC)
Financial Statements
For the Year Ended 31st October 2021

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MARLBOROUGH HARRIER CLUB (INC)

Trading Account For the Year ended 31st October 2021

	2021 \$	2021 \$	2020 \$
<u>QC RELAY TRADING ACCOUNT</u>			
REVENUE			
QC Relay		-	61
LESS COST OF SALES			
QC Expenses		-	259
Gross Profit		-	(198)
GROSS SURPLUS FROM TRADING		-	(\$198)
<u>MOLESWORTH TRADING ACCOUNT</u>			
REVENUE			
Molesworth Receipts		8,019	7,945
LESS DIRECT COSTS			
Race Expenses		8,482	6,528
GROSS DEFICIT FROM TRADING		(\$463)	\$1,417
<u>SUMMER RUNNERS TRADING ACCOUNT</u>			
REVENUE			
King of the Withers		2,307	2,579
LESS COST OF SALES			
Purchases		1,515	941
Gross Profit		792	1,638
GROSS SURPLUS FROM TRADING		\$792	\$1,638
<u>UNIFORM TRADING ACCOUNT</u>			
REVENUE			
Subscriptions and Shirts		1,354	2,616
LESS COST OF SALES			
Opening Stock	4,200		-
Purchases	-		6,538
Closing Stock	(3,640)		(4,200)
Total Cost of Sales		560	2,338
Gross Profit		794	278
GROSS SURPLUS FROM TRADING		\$794	\$278

MARLBOROUGH HARRIER CLUB (INC)

Statement of Recognised Income & Expense For the Year ended 31st October 2021

	2021 \$	2021 \$	2020 \$
GROSS TRADING PROFIT/(LOSS)			
QC Relay Trading Account		-	(198)
Molesworth Trading Account		(463)	1,417
Summer Runners Trading Account		792	1,638
Uniform Trading Account		794	278
Total Gross Trading Profit/(Loss)		1,123	3,135
SUNDRY INCOME			
Interest Received	781		1,926
SIMG Assistance	630		-
Mt Vernon Grand Traverse	1,937		-
Total Income		3,348	1,926
TOTAL REVENUES		4,471	5,061
LESS EXPENSES			
Operating Expenses			
Advertising	445		2,553
Repairs & Maintenance	-		114
Trailer Expenses	245		197
Total Operating Expenses		690	2,864
Administration Expenses			
Accountancy Fees	489		-
Bank Charges	13		31
General Expenses	3		160
Printing Stamps & Stationery	-		130
Total Administration Expenses		505	321
Standing Charges			
Insurance	1,070		1,104
Rents	-		340
Total Standing Charges		1,070	1,444
TOTAL EXPENSES		2,265	4,629
Net Profit Before Depreciation		2,206	432
Less Depreciation Adjustments			
Depreciation as per Schedule		1,890	2,371
NET PROFIT/(LOSS)		\$316	(\$1,939)

MARLBOROUGH HARRIER CLUB (INC)

Statement of Changes in Equity For the Year ended 31 October 2021

	<i>2021</i> \$	<i>2021</i> \$	<i>2020</i> \$
EQUITY AT START OF PERIOD		99,394	101,334
PROFIT & REVALUATIONS			
Net Profit/(Loss) for the period		<u>316</u>	<u>(1,939)</u>
Total Recognised Revenues & Expenses		<u>316</u>	<u>(1,939)</u>
EQUITY AT END OF PERIOD		<u><u>\$99,710</u></u>	<u><u>\$99,395</u></u>

MARLBOROUGH HARRIER CLUB (INC)

Balance Sheet As at 31st October 2021

	2021 \$	2021 \$	2020 \$
CURRENT ASSETS			
SBS Bank	6,702		4,870
ASB Omni Molesworth Run A/c	5,445		6,830
ASB Savings/Term Deposit Molesworth Run A/c	37,617		38,391
Accounts Receivable	630		-
Stock on Hand	<u>3,640</u>		<u>4,200</u>
Total Current Assets		54,034	54,291
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		21,180	23,070
Investments			
SBS Term Deposit		29,058	28,750
TOTAL ASSETS		<u>104,272</u>	<u>106,111</u>
LESS			
CURRENT LIABILITIES			
Accounts Payable	(1)		(1)
Receipts in advance	<u>4,563</u>		<u>6,717</u>
Total Current Liabilities		4,562	6,716
TOTAL LIABILITIES		<u>4,562</u>	<u>6,716</u>
NET ASSETS		<u>\$99,710</u>	<u>\$99,395</u>
Represented by;			
EQUITY as per Capital Account		<u>\$99,710</u>	<u>\$99,395</u>

Approved at the AGM held in Blenheim on 29 November 2021.

President

Treasurer

MARLBOROUGH HARRIER CLUB (INC)

Depreciation Schedule For the Year ended 31st October 2021

Asset	Purchase Date	Cost Price	Book Value 01/11/2020	Additions Disposals	---- Depreciation ----			Accum Deprec 31/10/2021	Book Value 31/10/2021
					Mth	Rate	\$		
BUILDINGS									
Storage Shed		20,534	20,020		12		88	602	19,932
Sub-Total		20,534	20,020				88	602	19,932
PLANT & EQUIPMENT									
Flood Lights		454	36		12	10.0% DV	4	422	32
Megavox PA System		1,198	147		12	10.0% DV	14	1,065	133
Trophies	Nov 2001	1,348	156		12	10.0% DV	16	1,208	140
Gas Cooker		40	4		12	10.0% DV	0	36	4
Stop Watches		8,904	1,818				1,590	8,676	228
Safety Equipment	May 2005	4,479	43		12		5	4,441	38
Sports Cones		5,062	493				100	4,669	393
BBQ		436	20				3	419	17
Briford Trailer	Mar 2003	2,951	190		12	14.4% DV	27	2,788	163
Marquee, Tents		5,684	42				10	5,652	32
Microphone	Dec 2003	43				28.8% CP	0	43	0
Measuring Wheel	Oct 2004	410				28.8% CP	0	410	0
Defibrillator	Oct 2010	3,938	44		12	36.0% DV	16	3,910	28
BBQ	May 2015	400	57		12	30.0% DV	17	360	40
Sub-Total		35,347	3,050				1,802	34,099	1,248
TOTAL		55,881	23,070				1,890	34,701	21,180

MARLBOROUGH HARRIER CLUB (INC)

Notes to the Financial Statements For the Year ended 31st October 2021

1. **STATEMENT OF ACCOUNTING POLICIES**

Reporting Entity

Marlborough Harrier Club (Inc) is an incorporated club. The financial statements of the entity have been prepared to generally accepted accounting practice. The entity is entitled to use differential reporting exemptions because it is not publicly accountable, and its owners and governing body are the same. All differential reporting exemptions have been used.

Measurement Base

The measurement base adopted is that of historical cost. Cash accounting is used to recognise expenses and revenues when they occur.

Nature of Organisation

Marlborough Harrier Club (Inc) is a running club.

2. **PARTICULAR ACCOUNTING POLICIES**

(a) **Goods & Services Tax**

Marlborough Harrier Club (Inc) is not registered for GST, where applicable, amounts are inclusive of GST.

(b) **Stock on Hand**

Stock on Hand is stated at the lower of cost, using a first-in first-out basis, and net realisable value.

(c) **Depreciation**

Depreciation is calculated using rates permitted under the latest Income Tax Act and detailed in the Fixed Assets and Depreciation schedule.

(d) **Fixed Assets**

Fixed Assets are stated at cost less aggregate depreciation.

(e) **Restricted Use or Disposal of Assets**

There are no assets which are restricted as to use, disposal or title.

(f) **Investments**

Investments are valued at cost.

(g) **Income Tax**

The club is not subject to income tax.

(h) **Capital Expenditure**

There are no commitments for capital expenditure at balance date.

(i) **Total Operating Revenue**

Total Club Revenue and Grants at balance date is \$14,248 (2020:\$13,202)

(j) **Comparative Figures**

Comparative figures relate to a period of 12 months.

MARLBOROUGH HARRIER CLUB (INC)

Notes to the Financial Statements For the Year ended 31st October 2021

3. **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.

4. **AUDIT**

These financial statements have not been audited.