



# COMPANIES OFFICE



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Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Victoria Street West, Auckland 1142

## Annual return – United friendly societies dispensary & working men’s club

Friendly Societies and Credit Unions Act 1982

*This return is to be completed and sent within three months of the end of the financial year to the Registrar of Friendly Societies and Credit Unions.*

*The purpose of the return is to obtain up-to-date information, and to present certain details in a consistent manner for all dispensaries/clubs registered under the Act, for ease of analysis. It is also used to compile overall statistics. Please complete all sections. This return may be typed or neatly handwritten.*

### Name of dispensary / club

Club Buller

### Organisation number

1803057

Registered office: 44-46 Queen Street, Westport

Postal address: PO Box 181, Westport

Financial year ended (DD/MM/YYYY): 31 / 12 / 2014

### NAMES AND ADDRESSES OF OFFICERS (as at the date of the return; continue on a separate sheet if necessary)

#### Committee of management

Name: Vince Wallis

Residential address: 35 Haselden Street, Westport

Name: Bede Brown

Residential address: 25B Mill Street, Westport

Name: Serena Berminham

Residential address: 25 Lyndhurst Street, Westport

Name: Margaret Baird

Residential address: 27 Pakington Street, Westport

Name: Kelvin Ray

Residential address: 137 Romilly Street, Westport

Name: Diane McManus

Residential address: 3 Harkness Place, Westport

#### Trustees

Name: Howard Havill

Residential address: 41A Domett Street, Westport

Name: Dave Russell

Residential address: 17 Romilly Street, Westport

Name: Evan Fox

Residential address: 5 Dellaca Place, Westport

#### Secretary

Name: Kerry Duncan

Residential address: 27 Henley Street, Westport

#### Treasurer

Name: Colin Reddy

Residential address: 65 Palmerston Street, Westport

### MEMBERSHIP

Total number of members at beginning of year

758

Number who joined during year

272

Number who left during year

104

Total number of members at end of year

926

BUSINESS & REGISTRIES  
BRANCH, AUCKLAND

04 APR 2015

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**Committee of Management – continued**

Maree Stevens 2 Martins Place, Carters Beach, Westport

Barry Absalom 48 Queen Street, Westport

Lorraine Absalom 48 Queen Street, Westport

Kevin Stechman 92 Derby Street, Westport

Ewen McDonald 126 Torea Street, Granity

Debbie Nicol 132 McPadden Road, Westport

Lois Rodger 34 Rintoul Street, Westport

Rose Aldridge 13 Domett St Westport

Graham Petrie 10 Forbes St Westport

STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

Assets

(Whole dollars only)

Land and buildings	\$ 1,186,406	
Term deposits & cash investments	\$	
Bank accounts and cash on hand	\$ 79,159	
Furniture, fittings & other fixed assets	\$ 70,415	
Stock / Inventories	\$ 19,697	
Sundry debtors / Accounts receivable	\$ 11,861	
Other assets (specify significant items)		
Foodstuffs Call Account & Shares	\$ 8,669	
TAB Bond	\$ 5,000	
	\$	
<b>Total assets</b>		<b>\$ 1,381,207 (A)</b>

Liabilities & members equity

Capital / Accumulated funds	\$ 809,120	
PAYE / GST / Tax payable	\$ 24,321	
Sundry creditors / Accounts payable	\$ 33,334	
Bank loans / Overdraft	\$ 514,432	
Other liabilities (if any - specify significant items)		
	\$	
	\$	
	\$	
<b>Total liabilities &amp; equity</b>		<b>\$ 1,381,207 (B)</b>

**NOTE** | Totals (A) and (B) must be identical

We hereby certify that this return is in accordance with the audited financial statements of the dispensary/club. A copy of the annual financial statements and auditor's report are enclosed.

Fee enclosed \$ 60.00

*K. Rea*  
 Secretary

*C. Reddy*  
 Treasurer

Date: 01 / 04 / 2015

# Guidance notes for completing an annual return for a United Friendly Societies Dispensary or Working Men's Club

Two annual return forms are enclosed. These forms are used for both United Friendly Societies Dispensaries and Working Men's Clubs, registered under Part II of the Friendly Societies and Credit Unions Act 1982 ("the Act").

Section 70 of the Act requires you to file one copy of the annual return, duly completed, together with a copy of your audited financial statements, within three months of the end of the financial year of your dispensary/club.

## **Fees**

*The fees shown below all include GST and are quoted in New Zealand dollars.*

### **Annual return and financial statements fee - \$60 \***

*Section 127 Friendly Societies and Credit Unions Act 1982*

For societies which are classed as "issuers" further fees are payable under section 18 of the Financial Reporting Act 1993.

### **Financial statements registration fee - \$255.55**

*Section 18 Financial Reporting Act 1993*

### **Late fees (if applicable)**

A further sum is payable where the certified audited financial statements are not delivered to the Registrar within the prescribed time (that is, three months after the balance date):

- (a) \$25 where the documents are delivered not later than 25 working days after the prescribed time; or
- (b) \$100 where the documents are delivered more than 25 working days after the prescribed time.

\* The "annual return" fee now covers the cost of most of the regular tasks undertaken by the Registrar (examining annual returns, financial statements and reports, examining amendments to registered rules, registering changes of trustees, changes of registered office, changes of names of organisations, follow-up of delinquent organisations etc), as well as special investigations, prosecutions, and maintenance of the public register.

The annual return fee also includes a \$10 FMA Levy and \$10 XRB Levy.

Please do not file the annual return without a copy of your financial statements, including auditor's report, as required by section 70 of the Act.

Please send the documents to the:

Registrar of Friendly Societies and Credit Unions  
Private Bag 92061  
Victoria Street West  
AUCKLAND 1142

#### **NOTES:**

(1) The use of correction fluid and / or correction tape is not permitted on the annual return form. Errors should be corrected by neatly deleting the incorrect details and entering the correct details with the correction(s) being initialed by an authorised officer.

(2) A change of trustees, change of name and amendments to registered rules should be notified using the relevant form(s).

Please contact us on 0508 266 726 (0508 COMPANIES) for further assistance.

**CLUB BULLER**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2014**

# **CLUB BULLER**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

To the members of Club Buller

### **Report on the Financial Statements**

I have audited the Financial Statements of Club Buller on pages four to fifteen, which comprise the balance sheet as at 31 December 2014; the bar and games trading account, the profit and loss account, and statement of retained earnings for the year then ended; and a summary of accounting policies and other explanatory notes.

### **Committee's Responsibility for the Financial Statements**

The Committee is responsible for the preparation and fair presentation of Financial Statements in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Committee determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditors Responsibility**

My responsibility is to express an opinion on these Financial Statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Other than in my capacity as auditor F T Dooley Ltd was engaged to format statutory Financial Statements from the Club's general ledger. I have no other relationship with or interests in the Club.



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## **INDEPENDENT AUDITOR'S REPORT**

### **Basis for Qualified Opinion**

The Financial Statements include revenue from bar trading, donations and fundraising of \$408,294 over which limited controls exist prior to the cash received being recorded in Club Buller accounting records. There were no practical procedures available to me to confirm the completeness of this revenue, and accordingly, I was unable to obtain sufficient appropriate audit evidence in this regard. Consequently, I was unable to determine whether any adjustments to the amount of bar trading, donations and fundraising revenue recorded was necessary.

### **Qualified Opinion**

In my opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements on pages four to fifteen present fairly, in all material respects, the financial position of Club Buller as at 31 December 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

  
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F T Dooley

19 March 2015

WESTPORT



## **CLUB BULLER**

### **STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 31 DECEMBER 2014**

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1. The management committee of Club Buller accept responsibility for the preparation of these Financial Statements and the judgements used in them.
2. The committee is responsible for establishing and maintaining a system of internal control, designed to provide reasonable assurance as to the integrity and reliability of financial and non-financial reporting.
3. The committee is of the opinion that these Financial Statements fairly reflect the financial position and operations of the Club for the year ended 31 December 2014.

Signed for and on Behalf of the Committee:

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(President)

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(Vice President)

Dated: 19 March 2015

# CLUB BULLER

## BALANCE SHEET AS AT 31 DECEMBER 2014

	2014	2013
	\$	\$
<b><u>CURRENT ASSETS</u></b>		
NBS - Depreciation Account	21,692	6,989
NBS - Gaming Account	12,471	33,395
Foodstuffs - Call Deposit	7,613	6,182
NBS - Holiday Pay Account	128	1,115
NBS - Club Account	25,694	26,542
NBS - Savings Account	2,051	1,986
Till Floats	17,123	17,190
Accounts Receivable	11,861	7,128
TAB Bond	5,000	5,000
Stock on Hand - Bar	<u>19,697</u>	<u>21,281</u>
<b>Total Current Assets</b>	<b>123,330</b>	<b>126,808</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Fixed Assets as per Schedule	1,255,914	1,312,807
<b><u>Investments</u></b>		
Foodstuffs (SI) Ltd - Redeemable Shares	-	301
Foodstuffs (SI) Ltd - Retained Patronage Shares	<u>1,056</u>	<u>1,866</u>
	<u>1,056</u>	<u>2,167</u>
<b>Total Non-Current Assets</b>	<b><u>1,256,970</u></b>	<b><u>1,314,974</u></b>
<b><u>TOTAL ASSETS</u></b>	<b>1,380,300</b>	<b>1,441,782</b>
<b><u>CURRENT LIABILITIES</u></b>		
GST Suspense Account	17,361	17,083
Accounts Payable	40,294	34,715
Nelson Building Society - Current Portion	<u>73,096</u>	<u>70,346</u>
<b>Total Current Liabilities</b>	<b>130,751</b>	<b>122,144</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Nelson Building Society - Secured	<u>441,336</u>	<u>513,016</u>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>572,087</u></b>	<b><u>635,160</u></b>
<b><u>NET ASSETS</u></b>	<b><u>\$808,213</u></b>	<b><u>\$806,622</u></b>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## BALANCE SHEET AS AT 31 DECEMBER 2014

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	2014	2013
	\$	\$
Represented by:		
<b><u>ACCUMULATED FUNDS</u></b>		
Retained Earnings	<u>808,213</u>	<u>806,622</u>
<b><u>TOTAL ACCUMULATED FUNDS</u></b>	<u><u>\$808,213</u></u>	<u><u>\$806,622</u></u>

# CLUB BULLER

## BAR & OFF SALES TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
<b><u>INCOME</u></b>		
Bar Proceeds	377,779	413,052
Off Sales	-	8,612
Business Interruption Insurance	<u>2,803</u>	<u>-</u>
<b><u>TOTAL INCOME</u></b>	<b>380,582</b>	<b>421,664</b>
<b><u>Less COST OF SALES</u></b>		
Opening Stock	21,281	22,461
Plus: Purchases	<u>179,394</u>	<u>194,282</u>
	200,675	216,743
Less: Closing Stock	<u>19,697</u>	<u>21,281</u>
<b><u>TOTAL COST OF SALES</u></b>	<b><u>180,978</u></b>	<b><u>195,462</u></b>
<b><u>GROSS PROFIT FROM TRADING</u></b>	<b><u>\$199,604</u></b>	<b><u>\$226,202</u></b>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## GAMES TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
<b><u>INCOME</u></b>		
Gaming Machine Proceeds	<u>227,252</u>	<u>229,537</u>
<b><u>Less EXPENSES</u></b>		
Audit & Accountancy Fees	1,300	1,300
Gaming Machine Duty	52,268	52,797
General Expenses	4,753	3,255
Insurance	780	780
Licences	5,020	5,246
Gambling Levies	3,422	3,626
Electronic Monitoring Fee	3,478	4,823
Electricity	1,200	1,200
Repairs & Maintenance	15,007	10,195
Sky TV Subscriptions & Expenses	8,418	7,037
Wages	6,000	6,000
Depreciation - Gaming Machines	<u>11,284</u>	<u>9,287</u>
<b><u>TOTAL EXPENSES</u></b>	<u>112,930</u>	<u>105,546</u>
<b><u>GROSS PROFIT FROM GAMES</u></b>	<u>\$114,322</u>	<u>\$123,991</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Gross Profit From Trading	199,604	226,202
Gross Profit From Games	<u>114,322</u>	<u>123,991</u>
	313,926	350,193
<b><u>OTHER INCOME</u></b>		
Donations Received	419	1,808
Insurance Claim - Storm Damage	151,522	-
Interest Received	635	1,036
Dividends Received	<u>80</u>	<u>116</u>
<b><u>TOTAL OTHER INCOME</u></b>	<u>152,656</u>	<u>2,960</u>
<b><u>TOTAL INCOME</u></b>	466,582	353,153
<b><u>Less EXPENSES</u></b>		
Accident Compensation Levies	1,378	2,023
Audit & Accountancy Fees	4,143	3,823
Advertising & Stationery	6,006	5,080
Bank Charges	808	703
Catering & Entertainment	7,416	6,375
Cleaning & Laundry	4,595	2,894
Computer Expenses	3,337	3,630
Conference Expenses	1,472	1,484
Donations Paid Out	1,301	6,468
General Expenses	4,506	2,945
Insurance	21,434	19,166
Interest - NBS Term Loan	36,758	41,040
Licences	1,037	1,358
Heat, Light & Power	21,308	24,364
Loyalty Rewards	12,472	8,586
Printing, Stamps & Stationery	1,321	1,471
Rates	8,079	12,560
Repairs, Replacements & Maintenance	7,561	9,864
Repairs & Maintenance - Flat	-	2,192
Repairs & Maintenance - Storm Damage	152,392	-
Staff Development	557	-
Subscriptions	3,945	3,874
Staff Uniforms	777	496
Telephone & Tolls	4,330	3,559
Wages & Salaries	<u>155,029</u>	<u>161,401</u>
<b><u>TOTAL EXPENSES</u></b>	<u>461,962</u>	<u>325,356</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
<b><u>EXCESS (DEFICIT) OPERATING INCOME BEFORE DEPRECIATION</u></b>	4,620	27,797
<b><u>Less FIXED ASSET COSTS</u></b>		
Depreciation as per Schedule	45,609	48,230
Less: Depreciation Recovered	-	(9,316)
	<u>45,609</u>	<u>38,914</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u></b>	(40,989)	(11,117)
<b><u>Plus NON-OPERATING INCOME</u></b>		
Subscriptions Received	13,020	11,535
Raffle Proceeds	17,076	21,985
Rent - Kitchen	6,261	6,261
Rent - Flat	2,040	5,880
Loss of Rent Insurance	4,183	-
	<u>42,580</u>	<u>45,661</u>
<b><u>TOTAL NON-OPERATING INCOME</u></b>		
<b><u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u></b>	<u>\$1,591</u>	<u>\$34,544</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

## CLUB BULLER

### STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2014

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	2014	2013
	\$	\$
<b><u>OPENING BALANCE</u></b>	806,622	772,078
Excess (Deficit) of Income Over Expenditure	1,591	34,544
Capital Gain on Land Sold	-	-
<b><u>CLOSING BALANCE</u></b>	<u>\$808,213</u>	<u>\$806,622</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2014

Asset	Cost Price	Book Value 01/01/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/12/2014	Book Value 31/12/2014
<b>LAND</b>									
Queen St	18,828	18,828				12 0.0% DV	0	0	18,828
<b>TOTAL LAND</b>	<b>18,828</b>	<b>18,828</b>							<b>18,828</b>
<b>BUILDINGS</b>									
Queen St	272,291	96,931				12 2.0% CP	5,446	180,806	91,485
Queen St - Cool Room	6,205	2,328				12 2.5% CP	155	4,032	2,173
Queen St - Additions	238,311	113,139				12 2.5% CP	5,958	131,130	107,181
Queen St - Gaming Room	8,226	4,553				12 2.5% CP	206	3,879	4,347
Queen St - Refurbishment	1,139,116	973,400				12 2.0% CP	22,783	188,499	950,617
Fences	14,136					9.5% CP	0	14,136	0
Carpark	26,464	12,569				12 3.0% CP	794	14,689	11,775
<b>TOTAL BUILDINGS</b>	<b>1,704,749</b>	<b>1,202,920</b>					<b>35,342</b>	<b>537,171</b>	<b>1,167,578</b>
<b>FIXTURES &amp; FITTINGS</b>									
Snooker Table Covering	2,255	14				12 20.0% DV	3	2,244	11
Trestles	793	2				12 20.0% DV	0	791	2
Furniture & Fittings Additions	7,336	18				12 20.0% DV	4	7,322	14
Chairs and Furnishings	26,305	127				12 20.0% DV	25	26,203	102
Furniture & Fittings Additions	6,540	40				12 20.0% DV	8	6,508	32
Trestles	1,737	28				12 20.0% DV	6	1,715	22
Mirrorball	1,568	148				12 10.0% DV	15	1,435	133
Shelving	1,407	3				12 25.0% DV	1	1,405	2
Chairs	8,811	19				12 25.0% DV	5	8,797	14
Tables	2,053	4				12 25.0% DV	1	2,050	3
Blinds - Office	364	22				12 12.5% DV	3	345	19
Office Chair	266	8				12 18.0% DV	1	259	7
Historical Prints	604	11				12 21.6% DV	2	595	9
Club Sign	1,039	220				12 9.5% DV	21	840	199
Curtains	4,029	65				12 26.4% DV	17	3,981	48
Piano	444	128				12 9.0% DV	12	328	116
Carpet & Vinyl - Flat	2,983	967				12 40.0% DV	387	2,403	580
Television	1,651	416				12 40.0% DV	166	1,401	250
Oven - Flat	998	491				12 25.0% DV	123	630	368
Projector & Screen	1,673	562				12 40.0% DV	225	1,336	337
Slate Bed Pool Table	3,469	2,836				12 16.0% DV	454	1,087	2,382
Slate Bed Pool Table	3,470	2,837				12 16.0% DV	454	1,087	2,383
Samsung Plasma TV FHD Freeview	1,000	700				12 40.0% DV	280	580	420
Samsung Plasma TV FHD Freeview	986	625				12 40.0% DV	250	611	375
Samsung Plasma TV FHD Freeview	986	625				12 40.0% DV	250	611	375
Viewsonic Pro 6200 DLP Projector	913	776				12 20.0% DV	155	292	621
Card Printer	3,086	2,160				12 40.0% DV	864	1,790	1,296
AMD Desktop Computer	974	528				12 50.0% DV	264	710	264
<b>TOTAL FIXTURES &amp; FITTINGS</b>	<b>87,740</b>	<b>14,380</b>					<b>3,996</b>	<b>77,356</b>	<b>10,384</b>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2014

Asset	Cost Price	Book Value 01/01/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2014	Book Value 31/12/2014
<b>GAMING MACHINES</b>								
Link System	560					24.0% CP	0	560
Super Double Pay	9,000					24.0% CP	0	9,000
Translux Link System	17,990					24.0% CP	0	17,990
Multistar Foxy Fortune	14,575	3,259				12 24.0% CP	931	12,247
Multistar Lucky Jewels	14,575	3,259				12 24.0% CP	931	12,247
Multistar Adventure	14,575	3,259				12 24.0% CP	931	12,247
Multistar Pacific Paradise	14,575	3,259				12 24.0% CP	931	12,247
Get Eggcited	3,750		0					0
Around The World	11,495					0 24.0% CP		11,495
MS Money	11,495					0 24.0% CP		11,495
Mystic Multistar	11,495					0 24.0% CP		11,495
MS Rocks	11,495					0 24.0% CP		11,495
Gaming Machine Site Controller	3,350					24.0% CP	0	3,350
MS Classic Collection	7,995					24.0% CP	0	7,995
Multistar Megastar 3	31,500	27,720				12 24.0% CP	7,560	11,340
<b>TOTAL GAMING MACHINES</b>	<b>178,425</b>	<b>40,756</b>					<b>11,284</b>	<b>145,203</b>
<b>PLANT &amp; EQUIPMENT</b>								
Billiard Table	4,818	44				12 10.0% DV	4	4,778
Fridge For Raffles	787	40				12 10.0% DV	4	751
Hand Dryers	1,576	76				12 10.0% DV	8	1,508
Bain Marie	2,146	123				12 10.0% DV	12	2,035
Dart Boards and Fittings	2,220	149				12 10.0% DV	15	2,086
Kitchen Refrigerator	1,210	22				12 15.0% DV	3	1,191
Snooker Table	5,652	409				12 10.0% DV	41	5,284
Cool Room Plant	6,866	495				12 10.0% DV	50	6,421
Ice Maker	3,990	375				12 10.0% DV	38	3,653
Phone System	1,000	2				12 25.0% DV	1	999
Hand Dryers	1,095	2				12 25.0% DV	1	1,094
Filing Cabinet	392	1				12 25.0% DV	0	391
Vacuum Cleaner	531	37				12 12.5% DV	5	499
Presidents Room Refrigerator	480	58				12 10.0% DV	6	428
Microwave	680	3				12 26.0% DV	1	678
Sky TV Receiver	1,414	58				12 18.0% DV	10	1,366
Utility Trolley	507	20				12 18.0% DV	4	491
Utility Trolley ex Meikle	178	12				12 15.0% DV	2	168
Glass Washer	2,995	54				12 26.4% DV	14	2,955
Cordless Answerphone	204					12 39.6% DV	0	204
MenuMate POS System	12,320	2,283				12 19.2% DV	438	10,475
Gas Oven	5,948	570				12 18.0% DV	103	5,481
Salamander Gas Turbofan Range	1,872	180				12 18.0% DV	32	1,724
Philips 50Hz Projection	3,555	13				12 39.6% DV	5	3,547
Crockery	2,227					12 60.0% DV	0	2,227
Lawnmaster Metro Mower	573	2				12 48.0% DV	1	572
17" LCD Monitor	985	3				12 48.0% DV	1	983
EFTPOS Terminal	1,700	21				12 39.6% DV	8	1,687
Brother 7420 Laser Multifunction	515	5				12 48.0% DV	2	512
Security Camera System	13,086	1,878				12 24.0% DV	451	11,659
Carpets and Floor Coverings	52,065	15,676				12 15.6% DV	2,445	38,834
Kitchenware - Refurbishment	54,492	12,056				12 19.2% DV	2,315	44,751
Veriphone VX510 Eftpos Machine	1,535	24				12 60.0% DV	14	1,525
Davey Water Filter	2,729	1,232				12 19.2% DV	237	1,734
<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>192,343</b>	<b>35,923</b>					<b>6,271</b>	<b>162,691</b>
<b>TOTAL ASSETS</b>	<b>2,182,085</b>	<b>1,312,807</b>					<b>56,893</b>	<b>922,421</b>
								<b>1,255,914</b>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

# CLUB BULLER

## STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2014

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The Statement of Accounting Policies are an integral part of and are to be read in conjunction with the Financial Statements.

1. **ENTITY REPORTING**

Club Buller is a Chartered Club registered under the Friendly Societies & Credit Unions Act 1982.

2. **STATUTORY BASE**

The Financial Statements have been prepared in accordance with generally accepted accounting practice.

3. **MEASUREMENT SYSTEM**

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been adopted.

4. **DIFFERENTIAL REPORTING**

The Club qualifies for differential reporting exemptions on the basis it is not publicly accountable and meets the size criteria in terms of revenue, total assets and full time employees. The Club has taken advantage of all available differential reporting exemptions.

5. **PARTICULAR ACCOUNTING POLICIES**

The particular accounting policies adopted in the preparation of these Financial Statements are as follows:

(a) **Valuation of Assets**

i) **Accounts Receivable**

Accounts Receivable are stated at their estimated net realisable value.

ii) **Stock on Hand**

Stock on hand has been valued at the lower of cost or net realisable value on a first-in, first-out basis after due allowance for damaged or obsolete stock.

Stock obtained from suppliers selling on terms which include reservation of title clauses are accounted for as normal purchases.

No stock has been specifically and separately pledged as security for liabilities.

iii) **Investments**

Investments are stated at cost.

## **CLUB BULLER**

### **STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2014**

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iv) **Fixed Assets**

All fixed assets are recorded at cost less accumulated depreciation to date.

(b) **Depreciation**

The gaming machine depreciation rates are those approved by the Department of Internal Affairs. The depreciation rates on Buildings vary between 2% and 9.5% cost price and on other assets between 9.5% and 60% diminishing value. Full details are set out in the Schedule on pages eleven and twelve.

(c) **Goods & Services Tax**

These Financial Statements have been prepared on a GST exclusive basis.

6. **STATEMENT OF CHANGES IN ACCOUNTING POLICIES**

There have been no material changes in accounting policies during the year.

# CLUB BULLER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The Notes to the Financial Statements are an integral part of and are to be read in conjunction with the Financial Statements.

1 **REVENUE**

The total revenue for the year ended 31 December 2014 was \$803,070 (2013: \$ 699,822).

2 **FIXED ASSETS**

The aggregate latest available valuation of Land and Buildings adjusted for additions (disposals) since valuation is \$1,550,000 (Government Valuation : 1 September, 2013).

3 **CAPITAL EXPENDITURE**

The Club has no binding capital expenditure commitments outstanding as at 31 December 2014. (2013: \$ Nil).

4 **SECURED LIABILITIES**

The term loan facility with Nelson Building Society totalling \$514,432 matures on the 22 January 2021. Current monthly repayments total \$8,679. The applicable interest rate as at 31 December 2014 was 6.45% (2013: 6.45%).

The term loan is secured by a registered first mortgage over the property situated at 44 - 46 Queen Street, Westport.

5 **CONTINGENT LIABILITIES AND COMMITMENTS**

As at 31 December 2014 there is a Contingent Liability for members loyalty discount totalling \$8,067 (2013: \$9,532). There are no other contingent liabilities or commitments outstanding as at 31 December 2014. (2013: \$Nil).

6 **STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS**

	2014	2013
	\$	\$
Opening Balance	806,622	772,078
<u>Plus:</u>		
Excess (Deficit) of Income Over Expenditure	1,591	34,544
<b><u>Closing Balance</u></b>	<u>\$808,213</u>	<u>\$806,622</u>

7 **SIGNIFICANT EVENTS AFTER BALANCE DATE**

There were no known events to have occurred subsequent to balance date which would have a material effect on the Financial Statements.