



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 St, Westport

Postal address: PO Box. 181, Westport

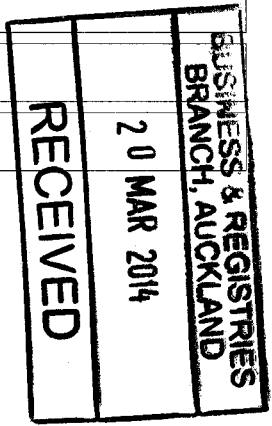
Financial year ended (DD/MM/YYYY): 31 / 12 / 2013

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

Committee of management	Name: Bede Brown	Residential address: 25B Mill St, Westport
	Name: Serena Bermingham	Residential address: 25 Lyndhurst St, Westport
	Name: Margaret Baird	Residential address: 27 Pakington St, Westport
	Name: Kelvin Ray	Residential address: 137 Romilly St, Westport
	Name: Diane McManus	Residential address: 3 Harkness Place, Westport
	Name: Rose Aldridge	Residential address: 13 Donnett St, Westport
Trustees	Name: Howard Havill	Residential address: 41A Donnett St, Westport
	Name: Dave Russell	Residential address: 17 Romilly St, Westport
	Name: Evan Fox	Residential address: 5 Delia Pl, Westport
Secretary	Name: Kerry Duncan	Residential address: 27 Henley St, Westport
Treasurer	Name: Colin Reddy	Residential address: 65 Palmerston St, Westport

MEMBERSHIP

Total number of members at beginning of year	745
Number who joined during year	343
Number who left during year	330
Total number of members at end of year	758



Committee of Management - continued

Maree Stevens	2 Martins Pl, Carters Beach, Westport
Dave McLoughlin	215 Utopia Road, Westport
Trish McLoughlin	215 Utopia Road, Westport
Barry Absalom	48 Queen St, Westport
Lorraine Absalom	48 Queen St, Westport
Kevin Stechman	92 Derby St, Westport
Cheryl Ann Duncan	306 Palmerston St, Westport

STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

Assets

(Whole dollars only)

Land and buildings	\$ 1,221,748	
Term deposits & cash investments	\$	
Bank accounts and cash on hand	\$ 87,217	
Furniture, fittings & other fixed assets	\$ 91,059	
Stock / Inventories	\$ 21,281	
Sundry debtors / Accounts receivable	\$ 7,128	
Other assets (specify significant items)		
Foodstuffs Call Account & Shares	\$ 8,349	
TAB Bond	\$ 5,000	
	\$	
Total assets		\$ 1,441,782 (A)

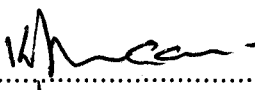
Liabilities & members equity

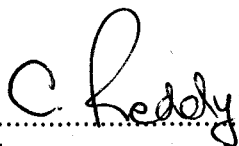
Capital / Accumulated funds	\$ 806,622	
PAYE / GST / Tax payable	\$ 17,083	
Sundry creditors / Accounts payable	\$ 34,715	
Bank loans / Overdraft	\$ 583,362	
Other liabilities (if any - specify significant items)		
	\$	
	\$	
	\$	
Total liabilities & equity		\$ 1,441,782 (B)

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 \$ 315.55


 Secretary / manager


 Treasurer

Date: 12 / 3 / 2014

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.

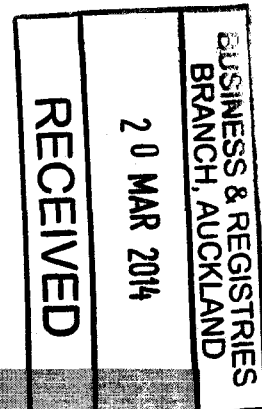
* The "annual return" fee now covers the cost of most of the regular tasks undertaken by the Registrar (examining annual returns, financial statements and reports, examining amendments to registered rules, registering changes of trustees, changes of registered office, changes of names of organisations, 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 2013

**BUSINESS & REGISTRIES
BRANCH, AUCKLAND**

20 MAR 2014

RECEIVED

CLUB BULLER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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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 2013; 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.



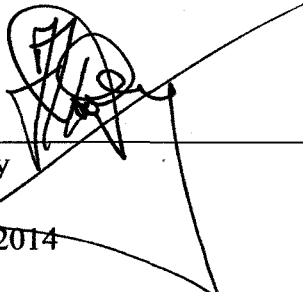
INDEPENDENT AUDITOR'S REPORT

Basis for Qualified Opinion

The Financial Statements include revenue from bar trading, donations and fundraising of \$456,992 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 2013, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



F T Dooley

10 March 2014

WESTPORT

CLUB BULLER

STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013.

Signed for and on Behalf of the Committee:



(President)



(Vice President)

Dated: 6 March 2014

CLUB BULLER

BALANCE SHEET AS AT 31 DECEMBER 2013

	2013	2012
	\$	\$
<u>CURRENT ASSETS</u>		
NBS - Depreciation Account	6,989	44,040
NBS - Gaming Account	33,395	38,302
Foodstuffs - Call Deposit	6,182	4,877
NBS - Holiday Pay Account	1,115	2,013
NBS - Club Account	26,542	45,890
NBS - Savings Account	1,986	1,413
Till Floats	17,190	14,768
Accounts Receivable	7,128	2,599
TAB Bond	5,000	3,850
Stock on Hand - Bar	<u>21,281</u>	<u>22,461</u>
Total Current Assets	126,808	180,213
<u>NON-CURRENT ASSETS</u>		
Fixed Assets as per Schedule	1,312,807	1,315,913
<u>Investments</u>		
Foodstuffs (SI) Ltd - Redeemable Shares	301	396
Foodstuffs (SI) Ltd - Retained Patronage Shares	<u>1,866</u>	<u>2,771</u>
	<u>2,167</u>	<u>3,167</u>
Total Non-Current Assets	<u>1,314,974</u>	<u>1,319,080</u>
<u>TOTAL ASSETS</u>	1,441,782	1,499,293
<u>CURRENT LIABILITIES</u>		
GST Suspense Account	17,083	18,070
Accounts Payable	34,715	43,249
Nelson Building Society - Current Portion	<u>70,346</u>	<u>64,862</u>
Total Current Liabilities	122,144	126,181
<u>NON-CURRENT LIABILITIES</u>		
Nelson Building Society - Secured	<u>513,016</u>	<u>601,034</u>
<u>TOTAL LIABILITIES</u>	<u>635,160</u>	<u>727,215</u>
<u>NET ASSETS</u>	<u>\$806,622</u>	<u>\$772,078</u>

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 2013

	2013	2012
	\$	\$
Represented by:		
<u>ACCUMULATED FUNDS</u>		
Retained Earnings	<u>806,622</u>	<u>772,078</u>
<u>TOTAL ACCUMULATED FUNDS</u>	<u><u>\$806,622</u></u>	<u><u>\$772,078</u></u>

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

CLUB BULLER

BAR & OFF SALES TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
<u>INCOME</u>		
Bar Proceeds	413,052	429,868
Off Sales	<u>8,612</u>	<u>17,123</u>
<u>TOTAL INCOME</u>	421,664	446,991
<u>Less COST OF SALES</u>		
Opening Stock	22,461	27,611
Plus: Purchases	<u>194,282</u>	<u>184,664</u>
	216,743	212,275
Less: Closing Stock	<u>21,281</u>	<u>22,461</u>
<u>TOTAL COST OF SALES</u>	<u>195,462</u>	<u>189,814</u>
<u>GROSS PROFIT FROM TRADING</u>	<u><u>\$226,202</u></u>	<u><u>\$257,177</u></u>

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 2013

	2013	2012
	\$	\$
<u>INCOME</u>		
Gaming Machine Proceeds	<u>229,537</u>	<u>217,696</u>
<u>Less EXPENSES</u>		
Audit & Accountancy Fees	1,300	1,300
Gaming Machine Duty	52,797	50,072
General Expenses	3,255	800
Insurance	780	780
Licences	5,246	5,586
Gambling Levies	3,626	3,703
Electronic Monitoring Fee	4,823	4,297
Electricity	1,200	1,200
Repairs & Maintenance	10,195	9,600
Sky TV Subscriptions & Expenses	7,037	6,906
Wages	6,000	6,000
Depreciation - Gaming Machines	<u>9,287</u>	<u>5,591</u>
<u>TOTAL EXPENSES</u>	<u>105,546</u>	<u>95,835</u>
<u>GROSS PROFIT FROM GAMES</u>	<u>\$123,991</u>	<u>\$121,861</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 2013

	2013	2012
	\$	\$
Gross Profit From Trading	226,202	257,177
Gross Profit From Games	<u>123,991</u>	<u>121,861</u>
	350,193	379,038
<u>OTHER INCOME</u>		
Donations Received	1,808	2,316
Interest Received	1,036	1,818
Dividends Received	<u>116</u>	<u>457</u>
<u>TOTAL OTHER INCOME</u>	<u>2,960</u>	<u>4,591</u>
<u>TOTAL INCOME</u>	353,153	383,629
<u>Less EXPENSES</u>		
Accident Compensation Levies	2,023	2,757
Audit & Accountancy Fees	3,823	4,164
Advertising & Stationery	5,080	5,627
Bank Charges	703	605
Catering & Entertainment	6,375	10,210
Cleaning & Laundry	2,894	4,611
Computer Expenses	3,630	4,049
Conference Expenses	1,484	1,553
Donations Paid Out	6,468	4,941
General Expenses	2,945	5,528
Insurance	19,166	16,706
Interest - NBS Term Loan	41,040	49,395
Interest - IRD	-	58
Legal Expenses	-	2,200
Licences	1,358	664
Heat, Light & Power	24,364	23,815
Loan Fees	-	130
Loyalty Rewards	8,586	5,868
Printing, Stamps & Stationery	1,471	1,144
Rates	12,560	14,468
Repairs, Replacements & Maintenance	9,864	24,267
Repairs & Maintenance - Flat	2,192	2,159
Subscriptions	3,874	3,095
Staff Uniforms	496	278
Telephone & Tolls	3,559	3,259

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 2013

	2013	2012
	\$	\$
Wages & Salaries	<u>161,401</u>	<u>140,987</u>
<u>TOTAL EXPENSES</u>	<u>325,356</u>	<u>332,538</u>
<u>EXCESS (DEFICIT) OPERATING INCOME BEFORE DEPRECIATION</u>	27,797	51,091
<u>Less FIXED ASSET COSTS</u>		
Depreciation as per Schedule	48,230	47,557
Loss on Sale/Scrapping	-	377
Less: Depreciation Recovered	<u>(9,316)</u>	<u>-</u>
	<u>38,914</u>	<u>47,934</u>
<u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u>	(11,117)	3,157
<u>Plus NON-OPERATING INCOME</u>		
Subscriptions Received	11,535	7,065
Raffle Proceeds	21,985	14,472
Rent - Kitchen	6,261	6,261
Rent - Flat	<u>5,880</u>	<u>2,660</u>
<u>TOTAL NON-OPERATING INCOME</u>	<u>45,661</u>	<u>30,458</u>
<u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u>	<u>\$34,544</u>	<u>\$33,615</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 2013

	2013	2012
	\$	\$
<u>OPENING BALANCE</u>	772,078	688,188
Excess (Deficit) of Income Over Expenditure	34,544	33,615
Capital Gain on Land Sold	<u>-</u>	<u>50,275</u>
<u>CLOSING BALANCE</u>	<u><u>\$806,622</u></u>	<u><u>\$772,078</u></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 2013

Asset	Cost Price	Book Value 01/01/2013	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2013	Book Value 31/12/2013
LAND								
Queen St	18,828	18,828				12 0.0% DV	0	18,828
TOTAL LAND	18,828	18,828						18,828
BUILDINGS								
Queen St	272,291	102,377				12 2.0% CP	5,446	96,931
Queen St - Cool Room	6,205	2,483				12 2.5% CP	155	2,328
Queen St - Additions	238,311	119,097				12 2.5% CP	5,958	113,139
Queen St - Gaming Room	8,226	4,759				12 2.5% CP	206	4,553
Queen St - Refurbishment	1,139,116	996,183				12 2.0% CP	22,783	973,400
Fences	14,136					9.5% CP	0	0
Carpark	26,464	13,363				12 3.0% CP	794	12,569
TOTAL BUILDINGS	1,704,749	1,238,262					35,342	1,202,920
FIXTURES & FITTINGS								
Snooker Table Covering	2,255	18				12 20.0% DV	4	14
Trestles	793	2				12 20.0% DV	0	2
Furniture & Fittings Additions	7,336	22				12 20.0% DV	4	18
Chairs and Furnishings	26,305	159				12 20.0% DV	32	127
Furniture & Fittings Additions	6,540	50				12 20.0% DV	10	40
Trestles	1,737	35				12 20.0% DV	7	28
Mirrorball	1,568	164				12 10.0% DV	16	148
Shelving	1,407	4				12 25.0% DV	1	3
Chairs	8,811	25				12 25.0% DV	6	19
Tables	2,053	5				12 25.0% DV	1	4
Blinds - Office	364	25				12 12.5% DV	3	22
Pool Table	2,577	180	(435)	255				0
Office Chair	266	10				12 18.0% DV	2	8
Historical Prints	604	14				12 21.6% DV	3	11
Pool Table	2,965	136	(435)	299				0
Club Sign	1,039	243				12 9.5% DV	23	220
Curtains	4,029	88				12 26.4% DV	23	65
Piano	444	141				12 9.0% DV	13	128
Carpet & Vinyl - Flat	2,983	1,611				12 40.0% DV	644	967
Television	1,651	694				12 40.0% DV	278	416
Oven - Flat	998	655				12 25.0% DV	164	491
Projector & Screen	1,673	937				12 40.0% DV	375	562
Slate Bed Pool Table	3,469	3,376				12 16.0% DV	540	2,836
Slate Bed Pool Table	3,470	3,377				12 16.0% DV	540	2,837
Samsung Plasma TV FHD Freeview			1,000			9 40.0% DV	300	700
Samsung Plasma TV FHD Freeview			986			11 40.0% DV	361	625
Samsung Plasma TV FHD Freeview			986			11 40.0% DV	361	625
Viewsonic Pro 6200 DLP Projector			913			9 20.0% DV	137	776
Card Printer			3,086			9 40.0% DV	926	2,160
AMD Desktop Computer			974			11 50.0% DV	446	528
TOTAL FIXTURES & FITTINGS	85,337	11,971	7,075	554			5,220	14,380

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 2013

Asset	Cost Price	Book Value 01/01/2013	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2013	Book Value 31/12/2013
<u>GAMING MACHINES</u>								
Link System	560					24.0% CP 0	560	0
Super Double Pay	9,000					24.0% CP 0	9,000	0
Translux Link System	17,990					24.0% CP 0	17,990	0
Multistar Foxy Fortune	10,695	238	3,880			24.0% CP 859	11,316	3,259
Multistar Lucky Jewels	10,695	238	3,880			24.0% CP 859	11,316	3,259
Multistar Adventure	10,695	238	3,880			24.0% CP 859	11,316	3,259
Multistar Pacific Paradise	10,695	238	3,880			24.0% CP 859	11,316	3,259
Get Eggcited	3,750					24.0% CP 0	3,750	0
Around The World	11,495	238				7 24.0% CP 238	11,495	0
MS Safari	11,495	238	(9,000)	8,762				0
MS Money	11,495	238				7 24.0% CP 238	11,495	0
Mystic Multistar	11,495	238				7 24.0% CP 238	11,495	0
MS Rocks	11,495	238				7 24.0% CP 238	11,495	0
Gaming Machine Site Controller	3,350					24.0% CP 0	3,350	0
MS Classic Collection	7,995	1,119				7 24.0% CP 1,119	7,995	0
Multistar Megastar 3			31,500			6 24.0% DV 3,780	3,780	27,720
TOTAL GAMING MACHINES	142,900	3,261	38,020	8,762		9,287	137,669	40,756
<u>PLANT & EQUIPMENT</u>								
Billiard Table	4,818	49				12 10.0% DV 5	4,774	44
Fridge For Raffles	787	44				12 10.0% DV 4	747	40
Hand Dryers	1,576	85				12 10.0% DV 9	1,500	76
Bain Marie	2,146	137				12 10.0% DV 14	2,023	123
Dart Boards and Fittings	2,220	166				12 10.0% DV 17	2,071	149
Kitchen Refrigerator	1,210	26				12 15.0% DV 4	1,188	22
Snooker Table	5,652	454				12 10.0% DV 45	5,243	409
Cool Room Plant	6,866	550				12 10.0% DV 55	6,371	495
Ice Maker	3,990	417				12 10.0% DV 42	3,615	375
Phone System	1,000	3				12 25.0% DV 1	998	2
Hand Dryers	1,095	3				12 25.0% DV 1	1,093	2
Filing Cabinet	392	1				12 25.0% DV 0	391	1
Vacuum Cleaner	531	42				12 12.5% DV 5	494	37
Presidents Room Refrigerator	480	64				12 10.0% DV 6	422	58
Microwave	680	4				12 26.0% DV 1	677	3
Sky TV Receiver	1,414	71				12 18.0% DV 13	1,356	58
Utility Trolley	507	25				12 18.0% DV 5	487	20
Utility Trolley ex Meikle	178	14				12 15.0% DV 2	166	12
Glass Washer	2,995	74				12 26.4% DV 20	2,941	54
Cordless Answerphone	204					12 39.6% DV 0	204	0
MenuMate POS System	12,320	2,825				12 19.2% DV 542	10,037	2,283
Gas Oven	5,948	695				12 18.0% DV 125	5,378	570
Salamander Gas Turbofan Range	1,872	219				12 18.0% DV 39	1,692	180
Philips 50Hz Projection	3,555	22				12 39.6% DV 9	3,542	13
Crockery	2,227					12 60.0% DV 0	2,227	0
Lawnmaster Metro Mower	573	3				12 48.0% DV 1	571	2
17" LCD Monitor	985	5				12 48.0% DV 2	982	3
EFTPOS Terminal	1,700	34				12 39.6% DV 13	1,679	21
Brother 7420 Laser Multifunction	515	9				12 48.0% DV 4	510	5
Security Camera System	13,086	2,471				12 24.0% DV 593	11,208	1,878
Carpets and Floor Coverings	52,065	18,574				12 15.6% DV 2,898	36,389	15,676
Kitchenware - Refurbishment	54,492	14,921				12 19.2% DV 2,865	42,436	12,056
Veriphone VX510 Eftpos Machine	1,535	59				12 60.0% DV 35	1,511	24
Davey Water Filter	2,729	1,525				12 19.2% DV 293	1,497	1,232
TOTAL PLANT & EQUIPMENT	192,343	43,591				7,668	156,420	35,923
TOTAL ASSETS	2,144,157	1,315,913	45,095	9,316		57,517	869,278	1,312,807

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 2013

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 2013

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 2013

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 2013 was \$699,822 (2012: \$ 699,736).

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 2013. (2012: \$ Nil).

4 **SECURED LIABILITIES**

The term loan facility with Nelson Building Society totalling \$ 583,362 matures on the 22 January 2021. Current monthly repayments total \$ 8,827. The applicable interest rate as at 31 December 2013 was 6.45% (2012: 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 2013 there is a Contingent Liability for members loyalty discount totalling \$9,532 (2012: \$ 7,080). There are no other contingent liabilities or commitments outstanding as at 31 December 2013. (2012: \$ Nil).

6 **STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS**

	2013	2012
	\$	\$
Opening Balance	772,078	941,352
Plus:		
Excess (Deficit) of Income Over Expenditure	34,544	33,615
Capital Gain on Land Sales	-	50,275
	<u>806,622</u>	<u>1,025,242</u>
Less:		
2007 Independent Revaluation Reversal	-	253,164
Closing Balance	<u><u>\$806,622</u></u>	<u><u>\$772,078</u></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.