

**Waimarie Hutt Valley Croquet Club Incorporated**  
**Annual Financial Statements for the year ended 31 March 2020**

**Balance Sheet**

As at 31 March 2020	Note	2020 \$	2019 \$
<b>Assets</b>			
Petty Cash		400	200
Westpac Bank Accounts		12,856	62,309
Term Deposits		40,000	-
Interest receivable on Term Deposits		340	-
Debtors		1,093	278
Prepayments		964	-
GST Refundable		141	1,217
Property, plant and equipment	3	124,848	121,793
<b>Total Assets</b>		<b>180,642</b>	<b>185,797</b>
<b>Liabilities</b>			
Creditors		112	-
Accrued Charges	5	4,990	7,143
<b>Total Liabilities</b>		<b>5,102</b>	<b>7,143</b>
<b>Assets less Liabilities</b>		<b>\$ 175,540</b>	<b>\$ 178,654</b>
<b>Capital</b>			
Retained earnings	6	135,540	178,654
Long Term Capital Development Reserve	10	40,000	-
<b>Total Capital</b>		<b>\$ 175,540</b>	<b>\$ 178,654</b>

For and on behalf of the Committee:

Chairman  
30 April 2020

Treasurer

**Waimarie Hutt Valley Croquet Club Incorporated**  
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**Profit and Loss**

For the year ended 31 March 2020	Note	2020 \$	2019 \$
<b>More Regular Revenue</b>			
Subscriptions		10,892	11,520
Corporate events		1,187	-
Interest from Westpac		915	1,949
Use of Lawns (WCA)		490	182
Competition Entry Fees		478	826
Catering		406	83
Mah Jong		329	488
Green Fees / Tea Money		287	258
Other Income		258	68
Prize Sponsorship - Shona McFarlane Retirement Village		200	400
Donations		130	462
Winter Croquet		-	984
Fundraising by members		-	783
Community Croquet		-	214
<b>Total More Regular Revenue</b>		<b>15,572</b>	<b>18,217</b>
<b>More Regular Expenditure</b>			
Depreciation		4,945	413
Lawns Maintenance (HCC)		3,084	6,546
Levies Paid to WCA and CNZ		2,873	2,693
Maintenance		1,541	320
Electricity		915	1,052
Engraving and Gold Leaf		788	197
General and Office		692	749
Insurance		618	679
Accounting Software Subscription		512	462
Lease		477	689
Valuation		463	-
Security		401	-
Website		375	-
Catering		345	783
Telephone and Internet		292	50
Prize Money		250	480
Entry Fees		240	265
Advertising		95	70
Name Badges		50	294
Water		(50)	637
Rates		(220)	1,436
<b>Total More Regular Expenditure</b>		<b>18,686</b>	<b>17,815</b>
<b>More Regular Surplus</b>		<b>(3,114)</b>	<b>402</b>
<b>Less Regular Revenue</b>			
Capital Grants (moved from the Balance Sheet)	4	-	29,500
Donation - Hutt City Council	7	-	6,000
Grant - Greater Wellington Regional Council		-	2,000
<b>Total Less Regular Income</b>		<b>-</b>	<b>37,500</b>
<b>Less Regular Expenditure</b>			
Write off on Disposal of Assets	8	-	8,171
Building Maintenance Walter Nash Park	9	-	5,434
<b>Total Less Regular Expenditure</b>		<b>-</b>	<b>13,605</b>
<b>Less Regular Surplus (Deficit)</b>		<b>-</b>	<b>23,895</b>
<b>Overall Surplus</b>		<b>(3,114) \$</b>	<b>24,297</b>

**Waimarie Hutt Valley Croquet Club Incorporated**  
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**Statement of Cash Flows**

For the year ended 31 March 2020

	2020	2019
	\$	\$
<b>Cash was received from:</b>		
Subscriptions	10,848	11,568
Grants	-	2,000
Interest	575	1,949
All Other Income	3,765	4,748
	15,188	20,265
<b>Cash was applied to:</b>		
CNZ/WCA Levies	(2,873)	(2,693)
All Other Expenditure	(13,768)	(18,595)
	(16,641)	(21,288)
<b>Cash Flows from Operating Activities</b>	(1,453)	(1,023)
<b>Cash was applied to:</b>		
Purchase of property, plant and equipment	(8,000)	(67,546)
Investment in Term Deposits	(40,000)	-
Repaying Member Loans	-	(8,900)
<b>Cash Flows from Investing Activities</b>	(48,000)	(76,446)
<b>Net Increase (Decrease) in Cash</b>	(49,453)	(77,469)
Opening cash balance	62,309	139,778
<b>Closing Cash Balance</b>	\$ 12,856	\$ 62,309
<b>This is represented by:</b>		
Bank accounts	12,856	62,309
<b>Closing Cash Balance</b>	\$ 12,856	\$ 62,309

**Waimarie Hutt Valley Croquet Club Incorporated**  
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**Statement of Accounting Policies**

For the year ended 31 March 2020

***Basis of preparation***

All transactions in the Annual Financial Statements are based on accrual accounting. The Annual Financial Statements assume that Waimarie Hutt Valley Croquet Club Incorporated (WHVCC) will continue to operate in the foreseeable future. In March 2020 New Zealand was impacted by Covid-19, and all club events stopped. The future is uncertain, however WHVCC has sufficient money to weather a long storm.

***Goods and Services Tax***

WHVCC is GST registered. The Annual Financial Statements are GST-exclusive.

***Income Tax***

WHVCC is exempt from income tax.

***Cash***

Cash in the Statement of Cash Flows comprise bank accounts. Term Deposits are not classified as Cash.

***Debtors***

Debtors are recognised at cost initially and then adjusted if subsequently impaired.

***Revenue***

Subscriptions are recognised on invoice. Grants and donations are recognised on receipt. Interest on Term Deposits is recognised progressively over their terms.

***Property, plant and equipment and depreciation***

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation. Subsequent expenditure on PPE is capitalised when it is likely that future economic benefits from the expenditure exist.

Depreciation is based on the cost of an item of PPE less its residual value.

Categories of PPE are depreciated using these rates:

Croquet Equipment	5.00% straight line or 20.00% diminishing value
Lawns, Irrigation, Buildings, Shelters	2.50% to 6.67% straight line

***Changes in accounting policies***

There have been no changes in accounting policies since the 2019 Annual Financial Statements.

**Waimarie Hutt Valley Croquet Club Incorporated**  
**Annual Financial Statements for the year ended 31 March 2020**

**Notes to the Financial Statements**

For the year ended 31 March 2020

**1) Legal Status**

WHVCC is an Incorporated Society (registration number 215584).

**2) Walter Nash Park Clubhouse**

WHVCC and The Hutt Valley Darts Association Inc. are partners in a Partnership called Walter Nash Clubhouse Committee. The Partnership owns the clubhouse building. The Partnership provides clubhouse facilities for the mutual benefit of WHVCC and The Hutt Valley Darts Association Inc. The Partnership leases the land (including the land under the clubhouse building) from the Hutt City Council.

**3) Property, Plant and Equipment**

	2020	2019
<u>Lawns, Irrigation, Buildings, Shelters</u>		
Cost	125,414	117,414
Accumulated Depreciation	4,478	-
Book Value at 31 March	120,936	117,414
 <u>Croquet Equipment</u>		
Cost	5,801	5,801
Accumulated Depreciation	1,889	1,422
Book Value at 31 March	3,912	4,379
 <u>Total Property Plant and Equipment</u>		
Cost	131,215	123,215
Accumulated Depreciation	6,367	1,422
Book Value at 31 March	124,848	121,793

**4) Capital Grants**

In 2019, past years Grants for capital items had been recorded on the Balance Sheet as liabilities. These grants were not liabilities and as such they were moved to the Profit and Loss as part of Income.

**5) Accrued Charges**

\$4,600 is for the Hutt City Council lawns maintenance cost, invoiced in June of the next financial year.

**Waimarie Hutt Valley Croquet Club Incorporated**  
**Annual Financial Statements for the year ended 31 March 2020**

**Notes to the Financial Statements (continued)**

	2020	2019
<b>6) Capital</b>		
<u>Retained Earnings</u>		
Opening balance at 1 April	178,654	14,112
Surplus (deficit) for the year	(3,114)	24,297
Transfer to Long Term Capital Development Reserve	(40,000)	-
Transfer from Fundraising Fund	-	46,745
Transfer from Lawn Development Fund	-	93,500
Closing balance at 31 March	135,540	178,654
<u>Long Term Capital Development Reserve</u>		
Opening balance at 1 April	-	-
Transfer from Retained Earnings	40,000	-
Closing balance at 31 March	40,000	-
<u>Fundraising Fund</u>		
Opening balance at 1 April	-	46,745
Transfer balance to Retained Earnings	-	(46,745)
Closing balance at 31 March	-	-
<u>Lawn Development Fund</u>		
Opening balance at 1 April	-	93,500
Transfer balance to Retained Earnings	-	(93,500)
Closing balance at 31 March	-	-
<b>Total Capital</b>	175,540	178,654

**7) Donation - Hutt City Council**

In 2019 Hutt City Council provided the container shed and the concrete works under it free of charge. The value of this non-cash donation was estimated at \$6.0k.

**8) Write off on Disposal of Assets**

In 2019 this write off was the book value of assets, such as shelters, fenders, and the clubhouse that were not taken to Walter Nash Park. Assets not taken to Walter Nash Park were not depreciated that year. In addition some low cost assets were written off.

**9) Building Maintenance Walter Nash Park**

In 2019 this was the initial expense incurred to upgrade the clubhouse.

**10) Long Term Capital Development Reserve**

This financial year a Capital Reserve was established to provide for future capital works - not yet specified. It indicates that \$40,000, held in excess of current liquidity needs, will not be used for regular expenditure or funding annual subscriptions.

**11) Possible Liability**

In 2019 WHVCC had a Tax Invoice from Hutt City Council with a balance showing of \$9.2k for Lawn Development. WHVCC believed that the payments it had already made to Hutt City Council settled this balance. WHVCC was awaiting Hutt City Council's agreement or otherwise. The possible liability had not been recorded on the Balance Sheet. In 2020 it was determined that the \$9.2k was owing and it has now been paid.

**12) Commitments**

Through the Walter Nash Clubhouse Committee Partnership WHVCC has a lease from Hutt City Council for the land comprising the lawns, other grass areas and the land under the clubhouse.

**13) Events after 31 March 2020**

There have been no material events subsequent to balance date that would result in adjustments to the Annual Financial Statements.