

NZ Thoroughbred Breeders CMWO Branch
Financial Statements
For the Year Ended 31st March 2015

NZ Thoroughbred Breeders CMWO Branch

Directory

As at 31st March 2015

President

Tim Kelly

Secretary

Cheryl Wilson

Treasurer

Wendy Wakefield

Committee

Myles Gordon
Kay Hood
Donald Arthur
David Voice
Tracey Harold
Kay Sanders
Robyn Mauger
Gail Hughes
Gus Wigley

Website

www.nztba.co.nz

Auditors

Christchurch Community Accounting

Accountant

OSBS Ltd

NZ Thoroughbred Breeders CMWO Branch

Statement of Financial Performance For the Year ended 31st March 2015

	2015	2014
	\$	\$
INCOME		
Advertising	3,329	6,865
Capitation	2,324	2,450
Social Membership Fees	-	157
Interest - current ac	4	2
Interest Rapid Saver	66	76
Interest CBIS ac	243	279
Winter Seminar	-	616
HO refund of Committee Travel	264	-
Interest FGH	246	321
Total Income	<u>6,477</u>	<u>10,766</u>
Less Expenses		
Audit Fees	56	(60)
Bank Charges	128	150
Computer Expenses	-	210
Race Sponsorship	-	2,000
Delegate's Expenses	264	-
First Girl Home Prizes	8,000	9,000
General Expenses	36	435
Interest - Overdraft	-	3
CBIS Prizes	2,300	7,600
Magazine	2,730	7,737
Printing, Stamps & Stationery	84	-
Subscriptions	111	-
Winter Seminar Expenses	-	609
Total Expenses	<u>13,709</u>	<u>27,683</u>
Net Surplus (Deficit)	<u>(7,232)</u>	<u>(16,917)</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$7,232)</u></u>	<u><u>(\$16,917)</u></u>

NZ Thoroughbred Breeders CMWO Branch

Statement of Movements in Equity For the Year ended 31st March 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
EQUITY AT START OF PERIOD	21,523	38,440
SURPLUS & REVALUATIONS		
Net Deficit for the Period	<u>(7,232)</u>	<u>(16,917)</u>
Total recognised revenues & expenses	<u>(7,232)</u>	<u>(16,917)</u>
EQUITY AT END OF PERIOD	<u>\$14,291</u>	<u>\$21,523</u>

This Statement is to be read subject to the Notes to the Financial Statements.

NZ Thoroughbred Breeders CMWO Branch

Statement of Financial Position

As at 31st March 2015

	2015 \$	2014 \$
CURRENT ASSETS		
BNZ Cheque Account	1,919	-
BNZ FGH account	6,528	13,270
BNZ CBIS ac	4,516	6,561
BNZ 25 account	3,767	3,382
Taxation	107	107
Accounts Receivable	2,271	79
Total Current Assets	<u>19,109</u>	<u>23,399</u>
NON-CURRENT ASSETS		
Fixed Assets		
Per Schedule	2,075	2,075
Intangibles		
NZTBA.co.nz domain name	114	114
Total Non-Current Assets	<u>2,189</u>	<u>2,189</u>
TOTAL ASSETS	<u>21,298</u>	<u>25,588</u>
CURRENT LIABILITIES		
BNZ Cheque Account	-	76
GST Due for payment	1,795	1,264
Accounts Payable	5,112	2,588
Accrued Expenses	100	138
Total Current Liabilities	<u>7,007</u>	<u>4,065</u>
TOTAL LIABILITIES	<u>7,007</u>	<u>4,065</u>
NET ASSETS	<u>\$14,291</u>	<u>\$21,523</u>
Represented by:		
EQUITY		
Share Capital	-	-
Retained Earnings	14,291	21,523
TOTAL EQUITY	<u>\$14,291</u>	<u>\$21,523</u>

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

For and on behalf of the Committee :

President _____ Treasurer _____

Date

NZ Thoroughbred Breeders CMWO Branch

Depreciation Schedule

For the Year ended 31st March 2015

Asset	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 31/03/2015	Book Value 31/03/2015
						Mth	Rate	\$		
PLANT & EQUIPMENT										
PA System	1,422	1,422				12	0.0%	DV	0	1,422
Microphone Boom Stand	76	76				12	0.0%	DV	0	76
Branch Promo Banner	381	381				12	0.0%	DV	0	381
CBIS Big Cheque	196	196				12	0.0%	DV	0	196
Sub-Total	2,075	2,075								2,075
TOTAL	2,075	2,075								2,075

This page must be read subject to the Notes to the Financial Statements.

NZ Thoroughbred Breeders CMWO Branch

Notes to the Financial Statements

For the Year ended 31st March 2015

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

NZ Thoroughbred Breeders CMWO Branch is an Incorporated Society, registered under the Incorporated Societies Act 1908.

These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

Measurement Base

The accounting principles reconised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the Society,

(a) 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.

(b) Differential Reporting

NZ Thoroughbred Breeders CMWO Branch qualifies for differential reporting as it is not publicly accountable and it is not large as defined in the framework for differential reporting. The Society has taken advantage of all available differential reporting exemptions.

All Differential Reporting exemptions have been applied.

(c) Fixed Assets & Depreciation

All fixed assets are recorded at cost. Depreciation has not been charged.

Fixed Asset Summary

	2012 COST	2012 DEPN	ACCUM DEPN	BOOK VALUE
Plant & Equipment	\$ 2,075	\$ 2,075	\$ 0	\$ 2,075

(d) Goods & Services Tax

The Statement of Financial Performace has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of accounts receivable and payable, which are stated inclusive of GST.

(e) Income Tax

The Society is a non-profit entity under section DV8 of the Income Tax Act 2007.

No provision for Income Tax has been made as the profit from dealings with non-members is less than the exemption limit.

NZ Thoroughbred Breeders CMWO Branch

Notes to the Financial Statements

For the Year ended 31st March 2015

(f) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

The income from the First Girl Home auction is allocated to the race bonuses as advertised on our website, www.nztba.co.nz. The funds are held in their own bank account.

The CBIS bank account holds the sponsorship funds allocated to the CBIS prizes as advertised on our website. The funds are held in their own bank account.

4. **RELATED PARTIES**

There were no related party transactions during the year under review.

5. **SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

6. **CAPITAL EXPENDITURE COMMITMENTS**

There were no capital commitments at balance date (2010 Nil).

7. **TAXATION**

Resident Withholding Tax was deducted in error from interest received on BNZ deposits in 2010. At balance date the following amount was shown as receivable:

2014	2013
\$107	\$107