



Pukekohe Light Opera Club Inc.

Operatic Performances

FOR THE YEAR ENDED 31 JANUARY 2010

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AUDIT REPORT

To the Members of Pukekohe Light Opera Club Inc.

We have audited the financial report on pages 3 to 9. The financial report provides information about the past financial performance of Pukekohe Light Opera Club Inc and its financial position as at 31 January 2010. This information is stated in accordance with the accounting policies set out on pages 6 to 7.

THE SOCIETY'S RESPONSIBILITIES

The Committee is responsible for the preparation of a financial report which gives a true and fair view of the financial position of Pukekohe Light Opera Club Inc as at 31 January 2010 and the results of operations for the year ended on that date.

AUDITOR'S RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Committee and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Committee in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in the capacity of an auditor, we have no other relationship or interests in the Club.

QUALIFIED OPINION

In common with other organisations of similar nature, controls of the Club over its income prior to recording are limited and there are no practical audit procedures to determine the effect of these controls.

In this respect alone, we have not obtained all the information and explanations that we have required.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning income, the financial report on pages 3 to 9:

- complies with generally accepted accounting practice in New Zealand;
- fairly reflects the financial position of the Club as at 31 January 2010 and its results of operations for the year ended on that date.

Our audit was completed on 24 May 2010 and our qualified opinion is expressed as at that date.

RSM PRINCE

Chartered Accountants, Auckland

RSM Prince is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM Prince is a member of NZCA Ltd, an association of independent Chartered Accountants.

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DIRECTORY

Nature of Business	Operatic Performances
Address	PO Box 413 PUKEKOHE
Telephone	09 239 1199
Office Holders	K Manning - President J Collie - Vice President A Doddrell - Secretary K Madder - Treasurer
Accountants	Craig Perlam Limited Level 1 1 Hall Street PUKEKOHE
Auditor	RSM Prince Chartered Accountants 86 Highbrock Drive East Tamaki AUCKLAND
Bankers	ASB Bank Ltd 4 Hall Street PUKEKOHE

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 JANUARY, 2010

	Notes	2010 \$	2009 \$
Income			
Hall Hire		800	4,440
Lighting Income		240	400
NAPTA Income		1,200	840
Old Vic Income		1,216	1,427
Other Income		400	4
Net Show Income			
- 2008 Music Halls		-	2,730
- 2008 Complete Works of Shakespear		-	863
- 2008 The Producers		-	(6,095)
- 2009 A Little Night Music		(1,690)	-
- 2009 Bobby Socks & Winkle Pickers		10,538	-
- 2009 Music Hall		(1,069)	-
- 2009 The Birthday Party		52	-
Gross Profit from Trading		<u>11,685</u>	<u>4,608</u>
Other Income			
Depreciation Recovered		-	514
Interest Received		822	3,019
Donations Received		-	117
Subscriptions Income		2,667	3,182
Sponsorship Income	2	3,207	1,667
Grants	2	672	20,000
Total Income		<u>19,053</u>	<u>33,107</u>
Less:			
Expenses as per Schedule		65,461	45,440
Operating Deficit		<u>46,408</u>	<u>12,334</u>

The above statement should be read in conjunction with the accompanying notes and accounting policies, and is subject to the Audit Report.

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED 31 JANUARY, 2010

	2010	2009
	\$	\$
Overhead Expenses		
Accountancy Fees	1,350	1,325
Audit Fees	1,275	1,219
Advertising and Promotion	62	-
Bank Fees	20	23
Computer Expenses	-	58
Donations Paid	1,872	-
Electricity	1,164	1,821
Fund Raising Expenses	504	-
Honorarium - Treasurer	500	500
NAPTA Expenses	1,350	940
Old Vic Expenses	1,031	947
Repairs and Maintenance - Buildings	2,264	769
Repairs and Maintenance - Plant and Equipment	5,943	569
Repairs and Maintenance - Lighting	170	1,434
Repairs and Maintenance - Cleaning	190	323
Security Services	548	653
Seminar Expenses	580	178
Stationery, Postage & Newsletter	1,434	1,372
Subscriptions	533	533
Sunshine	202	158
Telephone	749	747
	<u>21,832</u>	<u>13,569</u>
Standing Charges		
Insurance	4,814	4,170
Rates	2,753	2,462
	<u>7,567</u>	<u>6,633</u>
Total Cash Expenses	<u>29,399</u>	<u>20,201</u>
Depreciation as per Schedule	36,062	25,239
Total Expenses Transferred to Statement of Financial Performance	<u>\$65,461</u>	<u>\$45,440</u>

The above statement should be read in conjunction with the accompanying notes and accounting policies, and is subject to the Audit Report.

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash at Hand	3	200	200
Cash at Bank	3	23,854	12,250
GST Receivable		308	5,325
Receivables	4	240	169
Prepayments	5	4,779	4,802
Investments	6	-	20,000
Other Current Assets	7	2,525	2,791
Total Current Assets		<u>31,906</u>	<u>45,627</u>
NON-CURRENT ASSETS			
Fixed Assets	8	238,922	275,983
Other Non-Current Assets	9	320	320
Total Non-Current Assets		<u>240,242</u>	<u>276,303</u>
Total Assets		<u>272,148</u>	<u>321,930</u>
CURRENT LIABILITIES			
Creditors and Accruals	10	895	4,269
Total Current Liabilities		<u>895</u>	<u>4,269</u>
Net Assets		<u>271,253</u>	<u>317,661</u>
MEMBERS FUNDS			
Accumulated funds		317,661	329,894
Deficit for the year		46,408	12,334
Total Members Funds		<u>271,253</u>	<u>317,661</u>

For and on behalf of the Pukekohe Light Opera Club Inc:

President

Date -1-1-

Treasurer

Date -1-1-

The above statement should be read in conjunction with the accompanying notes and accounting policies, and is subject to the Audit Report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY, 2010

1. Statement of Accounting Policies

REPORTING ENTITY

The financial statements presented here are for the reporting entity, Pukekohe Light Opera Club Inc., which is registered under the Incorporated Societies Act 1908.

The entity qualifies for differential reporting as it is not publicly accountable and is not large. The entity has taken advantage of all available differential reporting exemptions. The financial statements have been prepared in accordance with generally accepted accounting principles.

MEASUREMENT BASE

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied:

● **Investments**

Investments are recorded at cost.

● **Fixed Asset**

Fixed Assets are stated at cost less accumulated depreciation. No assessment has been made on the economic life of the assets and this departure from standard practice does not have a material effect on the Financial Statements.

● **Depreciation**

Depreciation has been calculated using the maximum rates permitted under the Income Tax Act 2004.

Buildings - At cost	1.0% - 28.4%
Plant and Equipment	7.5% - 60%

● **Receivables**

Receivables are valued at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

● **Operating Revenue**

Income represents revenue earned from Grants, Subscriptions, Donations and Ticket Sales, and interest income on investments. Income is recognised only when received. Control over revenues prior to being recorded is limited.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY, 2010

● **Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis.

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.

2. Grants and Sponsorship

The Pukekohe Light Opera Club Inc gratefully acknowledge the support of the following organisations:

● **ASB Community Trust**

Theatre Upgrade \$Nil. (2009, \$20,000)

● **Counties Power Ltd**

General Sponsorship \$1,866.67. (2009, \$1,867)

● **Four Winds Foundation Ltd**

Grant \$672.00

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY, 2010

3. Current Assets - Cash	2010	2009
	\$	\$
Cash on Hand - Old Vic	200	200
ASB Bank Limited - 00	1,188	10,609
ASB Bank Limited - 53	22,666	1,581
	<u>24,054</u>	<u>12,450</u>
4. Current Assets - Receivables	2010	2009
	\$	\$
Trade Debtors	240	109
	<u>240</u>	<u>109</u>
5. Current Assets - Prepayments	2010	2009
	\$	\$
Prepaid Expenses	4,779	4,802
	<u>4,779</u>	<u>4,802</u>
6. Current Assets - Investments	2010	2009
	\$	\$
ASB Bank Limited - 74	-	20,000
	<u>-</u>	<u>20,000</u>
7. Current Assets - Other	2010	2009
	\$	\$
Theatre Modifications - Plans & Permits 2006	2,525	2,525
Accrued Interest	-	266
	<u>2,525</u>	<u>2,791</u>
8. Fixed Assets	2010	2009
	\$	\$
Freehold Land		
At Cost	20,545	20,545
Total Land	<u>20,545</u>	<u>20,545</u>
Buildings		
At Cost	226,158	226,158
Less: Accumulated depreciation	99,493	93,591
Total Buildings	<u>126,665</u>	<u>132,567</u>
Plant and Equipment		
At cost	259,203	259,203
Less: Accumulated depreciation	166,492	130,332
Total Plant and Equipment	<u>92,711</u>	<u>128,871</u>
Total Fixed Assets	<u>239,922</u>	<u>275,983</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY, 2010

9. Non-Current Assets - Other	2010	2009
	\$	\$
Federation of Operatic Societies	300	300
Federation of Operatic Societies - Capital Fund	20	20
	<u>320</u>	<u>320</u>

10. Current Liabilities - Creditors & Accruals	2010	2009
	\$	\$
Trade Creditors	895	4,209
	<u>895</u>	<u>4,209</u>

11. Income Tax Status

The Club has an income tax exemption under the Income Tax Act 2004, and was registered with the Charities Commission on 8th February 2008.

Pukekohe Light Opera Club Inc.

WCV (rather than Book Value)
 ASB Assessable Depreciation Recovered on Sale
 (BID) End-of-life Loss on Disposal
 CORRID Cash Proceeds

**FIXED ASSET & DEPRECIATION SCHEDULE
 FOR THE YEAR ENDED 31 JANUARY, 2010**

ACCOUNT	TYPE	DATE	VAL	% PVT	COST	OPENING WCV	ADDITIONS	DATE OF ACQUISITION	SALE PRICE	PARTIAL PRICE	PROFIT (LOSS)	COST	CAPITAL GAIN/LOSS	DEPR	ACCUM DEPR	DEPR PROVIDED	ACCOM PROVISION	CLOSING WCV	
																			00
Fixed Asset Land - ASB																			
10000	00	00	20,545	-	-	20,545	-	01/01/00	-	-	-	-	-	-	-	-	-	20,545	
Buildings - ASB																			
10001	00	00	51,128	-	38,324	38,324	-	01/01/00	-	-	-	-	-	1,275	16,083	-	-	32,049	
10002	00	00	2,882	-	-	-	-	01/01/00	-	-	-	-	-	-	3,993	-	-	-	
10003	00	00	108,504	-	98,833	98,833	-	01/01/00	-	-	-	-	-	2,813	52,764	-	-	46,020	
10004	00	00	13,899	-	7,719	7,719	-	01/01/00	-	-	-	-	-	303	3,002	-	-	7,287	
10005	00	00	378	-	60	60	-	01/01/00	-	-	-	-	-	7	371	-	-	32	
10006	00	00	848	-	719	719	-	01/01/00	-	-	-	-	-	12	543	-	-	527	
10007	00	00	30	-	-	-	-	01/01/00	-	-	-	-	-	50	-	-	-	-	
10008	00	00	7,203	-	6,842	6,842	-	01/01/00	-	-	-	-	-	162	8,933	-	-	4,960	
10009	00	00	433	-	185	185	-	01/01/00	-	-	-	-	-	45	293	-	-	140	
10010	00	00	364	-	54	54	-	01/01/00	-	-	-	-	-	30	344	-	-	44	
10011	00	00	504	-	325	325	-	20/11/05	-	-	-	-	-	18	473	-	-	107	
10012	00	00	15,842	-	8,973	8,973	-	20/09/00	-	-	-	-	-	600	11,873	-	-	3,967	
10013	00	00	14,273	-	11,259	11,259	-	31/10/00	-	-	-	-	-	305	3,312	-	-	10,954	
10014	00	00	1,465	-	100	100	-	09/01/02	-	-	-	-	-	44	1,343	-	-	423	
Traveller, Multi-Use																			
10015	00	00	6,187	-	3,309	3,309	-	08/12/03	-	-	-	-	-	604	146	-	-	3,487	
10016	00	00	2,364	-	2,875	2,875	-	31/03/04	-	-	-	-	-	34	473	-	-	2,401	
Plant and Equipment																			
10017	00	00	1,200	-	24	24	-	01/01/00	-	-	-	-	-	5	1,296	-	-	19	
10018	00	00	2,148	-	20	20	-	01/01/00	-	-	-	-	-	8	2,176	-	-	18	
10019	00	00	433	-	51	51	-	01/01/00	-	-	-	-	-	9	340	-	-	30	
10020	00	00	84	-	84	84	-	01/01/00	-	-	-	-	-	1	-	-	-	84	
10021	00	00	80	-	8	8	-	01/01/00	-	-	-	-	-	1	75	-	-	5	

This above statement should be read subject to the Audit Report

Pukekohe Light Opera Club Inc.

WVW within Given Rows Value
 ASB Assessable Depreciation Recaptured on Sale
 QTD Deductible Loss on Disposal
 GOWMS Sub Processes

**FIXED ASSET & DEPRECIATION SCHEDULE
 FOR THE YEAR ENDED 31 JANUARY, 2010**

	TYPE	USE	% PNT	CONST	on HAND	OPENING WVW	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTIAL PRICE	PROFIT (LOSS)	CONST	CAPITAL GAIN/LOSS	DEPN PRIVATE	ACCUM DEPN	DEPN PRIVATE	ACCUM PRIVATE	CLOSING WVW
142008	Misc Linolea	20	0.0	174		124		21/02/07										124
142007	Floor and Lighting	20.00	0.0	21,071		587		21/02/07						117	21,001			470
142006	Radio handset	20.00	0.0	684		97		21/02/07						11	640			48
142005	Security Bars	18.00	0.0	775		232		21/02/07						23	566			209
142004	Stage Curtains	18.00	0.0	1,680		370		21/02/04						37	1,223			333
142003	Flammpot	20.00	0.0	800		66		21/02/07						13	767			83
142002	Armchair	9.00	0.0	161		335		21/02/08						32	674			207
142001	Flare	7.00	0.0	4,082		1,730		21/02/08						100	2,482			1,000
142000	BAO Bakery Ltd P 2V	42.00	0.0	168				21/02/06							168			
141999	Drain - Foyer	21.00	0.0	511		81		18/06/06						11	473			40
141998	Computer - Aua PB 333384	48.00	0.0	3,328		3		26/07/09						1	3,226			3
141997	Entrepreneur - 6, Inver (42)	14.40	0.0	576		110		15/03/09						16	422			94
141996	Movie Tels	11.40	0.0	431		136		15/03/09						16	371			122
141995	Entrepreneur - 3, Inver (41)	14.40	0.0	203		63		26/12/00						9	176			54
141994	Type 7 Entrepreneur Alarm	14.40	0.0	200		63		26/12/00						9	176			54
141993	Fog Machine	11.40	0.0	189		11		04/02/00						8	134			88
141992	Aluminium Ladders	18.00	0.0	1,027		273		21/02/07						38	463			175
141991	Jeep (1984 make)	20.60	0.0	1,027		25		26/09/07						10	1,078			76
141990	Communication Systems	20.60	0.0	1,045		24		26/12/02						10	507			14
141989	Seating Vacuum Cleaner	21.80	0.0	2,081		040		23/09/02						116	2,164			427
141988	Theatre Modification - Lighting	20.60	0.0	3,558		205		21/02/02						81	3,404			124
141987	Seating Modification - Seating	11.40	0.0	95,762		25,138		11/07/02						2,868	31,881			23,261
141986	Priority Mail Pack	20.60	0.0	4,206		65		26/09/09						34	1,205			31
141985	Theatre Modifications - 60	11.40	0.0	50,700		26,410		31/03/02						3,177	22,769			26,981
141984	Theatre Modification - Other	11.40	0.0	14,100		8,540		26/07/04						116	4,363			8,797
141983	Green Laser Printer	20.60	0.0	200		23		22/04/04						9	216			14
141982	CDROM	14.40	0.0	1,073		125		17/06/04						76	894			440
141981	Computer Upgrade	43.00	0.0	700		37		20/07/04						16	696			76
141980	Installation	18.00	0.0	4,019		1,177		20/02/04						203	2,771			1,288

The above statement should be read subject to the Audit Report

Pukekohe Light Opera Club Inc.

WGV Written Down Book Value
 ASB Assessable Depreciation Reserves on Sale
 OAD Deductible Loss on Disposal
 GROSS Sale Proceeds

**FIXED ASSET & DEPRECIATION SCHEDULE
 FOR THE YEAR ENDED 31 JANUARY, 2010**

	TYRE	USE	% FIVE	CONTR	OPENING	ADDITIONS	DATE OF	SALE	PARTIAL	PROFIT	CONTR	CAPITAL	DEPN	ACCOM	DEPN	ACCOM	DEPN	ACCOM	CLOSING	
				on HAND	WBV		ADDITION	PRICE	PRICE	(LOSS)		GAIN/LOSS		DEPN		DEPN		DEPN	WBV	
142007	20-Labour 7.5 L		3.0	794	251		20/04/09						34	687						917
142008	20-Labour 10.0 L		3.0	1,217	327		20/04/09						70	765						262
142009	Samoa 34.000 Chair		3.0	889	345		20/04/09						36	629						289
	Continental 6.0m 20m 6.0m																			
142010	Ladders 302		3.0	819	188		16/03/09						66	269						629
142011	7.5 Wireless MC System		3.0	2,019	-		20/04/09						-	2,019						-
142012	400 Compact Sound Mixer		3.0	821	110		23/10/09						116	621						-
142013	Street Barriers 100		3.0	2,075	815		31/03/07						815	2,075						-
142014	Fixed Grass Water Board		3.0	2,243	8,328		01/04/07						310	1,249						917
142015	40" 200 L20 TV		3.0	914	840		06/10/08						380	374						560
142016	2008 Lighting Upgrade		3.0	95,646	48,944		15/10/08						39,692	26,744						26,842
				258,203	122,871								30,789	156,003						32,211
Total Assets																				
				805,305	275,983								38,062	291,868						230,521