

AUDIT REPORT

To the Readers of the Financial Statements of the Kapiti Coast Rugby League Club Inc.
I have audited the financial statements for the year ended 31 January 2009. The financial reports provide information about the past financial performance of the Kapiti Coast Rugby League Club (2004) Inc. (the "Club") and its financial position as at 31 January 2009.

The Club's responsibilities:

The Club is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of a financial report which fairly reflects the financial position of the Club as at 31 January 2009 and the results of its operations for the year ended 31 January 2009.

Auditor's responsibilities:

It is my responsibility to express an independent opinion on the financial report presented by the Club's Treasurer and to report my 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 Club in the preparation of the financial report, and
- Whether the accounting policies are appropriate for the Club's circumstances, and consistently applied.

I conducted my audit in accordance with New Zealand auditing standards except that my work is limited as explained below. I planned and performed the audit so as to obtain all the information and explanations I considered necessary in order to provide me with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the adequacy of the presentation of the information in the financial report.

I have no relationship with the Club except for my role as auditor.

Qualified Opinion:

In common with other organisations of a similar nature, control over income from some revenues, prior to being recorded, is limited, and there are no practical audit procedures to determine the effect of this limited control. Further more, the financial statements have been prepared without the comparative year figures, a reporting requirement which is part of the generally accepted accounting practice of New Zealand.

In all other respects I have obtained all the information and explanations required, apart from the items noted above.

In my opinion proper accounting records have been kept by the Club as far as appears from my examination of those records.

In my opinion, apart from the qualifications noted above, the Profit and Loss Statement report, fairly reflects the results of operations for the year ended 31 January 2009, and the Balance Sheet fairly reflects the financial position of the Club as at 31 January 2009.

My audit was completed on 18 February 2009, and my qualified opinion is expressed as at that date.

Dennis Blank
Chartered Accountant
Waikanae



Kapiti Coast Rugby League

Profit & Loss Statement

1/02/2008 through 31/01/2009

Income		
Sales		
Registration Fees Jnr	\$65.00	
Registration Fees Snr	\$250.00	
Fundraising (Kitchen)	\$642.46	
Fundraising Hangi	\$2,512.00	
Bar Sales	\$7,795.60	
Garage Sale	\$292.00	
Hall Hire	\$100.00	
Sponsorship	\$9,149.00	
Sponsorship (Tops)	\$450.00	
Raffles	\$60.00	
Under9 Fundraising	\$305.50	
Ground Fees	\$450.00	
Total Sales		\$22,071.56
Other Income		
Interest Received	\$25.41	
Total Other Income		\$25.41
Total Income		\$22,096.97
Cost of Sales		
Purchases Bar	\$3,391.91	
Purchases Fundraising	\$1,656.03	
Purchases Under Nine	\$98.00	
Supplies for Freindly Game	\$562.69	
Senior Supplies	\$705.59	
Jnr Supplies	\$282.00	
Total Cost of Sales		\$6,696.22
Gross Profit		\$15,400.75
Expenses		
General Expenses		
Accounting Fees	\$270.00	
Advertising / Promotion	\$625.68	
Bank Fees & Charges	\$5.00	
Bar Manager Fees	\$132.00	
Courier	\$6.30	
Consumables	\$20.00	
Default Fees	\$100.00	
Dry Cleaners	\$558.00	
Electricity	\$650.31	
Fees Tournament	\$2,925.00	
Gas	\$300.10	
General Expenses	\$470.49	
Keys Cut	\$184.78	
Liscense Fees & Permits	\$1,943.00	
Pharmacy	\$51.03	
Photo's	\$118.00	
Postage	\$135.00	
Safety Clothing & Equipment	\$2,228.64	
Tape/Physio	\$295.70	
TXT Messages	\$351.80	
Trophies	\$230.00	
Uniforms Snr	\$3,369.19	
Website Expenses	\$168.69	
Leasehold / Building Expenses		
Rates	\$1,898.50	
Total Expenses		\$17,037.21
Operating Profit		-\$1,636.46
Other Income		

KAPITI COAST RUGBY LEAGUE CLUB (2004) Inc.
STATEMENT OF ACCOUNTING POLICIES & NOTES

For the Year ended 31 January 2009

STATEMENT of ACCOUNTING POLICIES

REPORTING ENTITY

The Kapiti Coast Rugby League Club (2004) Inc. is an incorporated Society. The Society is entitled to use Differential Reporting exemptions as it is not publicly accountable and is not large in size in terms of the Differential Reporting criteria.

These financial statements have been prepared using Generally Accepted Accounting Principles and advantage has been taken of all appropriate reporting exemptions.

MEASUREMENT SYSTEM

The measurement system is mainly on a historical cost basis. Cash receipts and cash payments generally form the basis of accounting and reporting.

PARTICULAR ACCOUNTING POLICIES

(a) ***Bank Deposits***

Bank deposits are valued on a historical cost basis.

(b) ***Goods and Services Tax***

These financial statements have been prepared on a GST inclusive basis.