

# MARAETAI BEACH BOATING CLUB INC.

YEAR END 30<sup>TH</sup> APRIL 2011

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**Audit Report**

**To the Readers of the financial report of  
Maraetai Beach Boating Club Inc**

We have audited the financial report as detailed on pages 2 to 11. The financial report provides

RSM PRINCE  
Chartered Accountants  
Auckland

**MARAETAI BEACH BOATING CLUB  
STATEMENT OF FINANCIAL PERFORMANCE  
YEAR ENDED 30 APRIL 2011**

<b>Last Year</b>		<b>This Year</b>
	<b><u>INCOME</u></b>	
185,179	Subscriptions & Entrance Fees	191,157
42,933	Breakwater Levy Fund	44,532
3,532	Grants – MSC Shed Extention	-
1,053	Donations – General	380
6,015	Interest Received	8,916
233	Miscellaneous Income	97
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<b>238,946</b>	<b>Total</b>	<b>245,083</b>
40,679	Surplus from Activities Summary	55,583
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<b>279,625</b>	<b>Total Income for Year</b>	<b>300,666</b>
	<b><u>Less: OPERATING EXPENSES</u></b>	
13,477	Breakwater Expenses	1,377
580	Boat & Tractor Expenses	158
11,156	Cleaning Services	10,444
47,607	Custodial Services	42,637
2,125	Equipment Rental	2,102
15,934	Power, Gas, Water	19,515
25,577	Repairs & Maintenance	30,292
522	Security	552
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116,978	Total	107,077
	<b><u>Administration Expenses</u></b>	
2,339	ACC	2,475
55,804	Administrative Services	52,971
8,451	Advertising	6,233
5,696	Audit Fee	6,490
1,300	Accounting Fee	1,300
3,912	Bank Charges	3,996
52,284	Depreciation	51,984
270	Donations & Subscriptions	505
3,661	Entertainment	3,979
6,728	General Expenses	8,325
1,334	Grants – MSC	2,590
7,246	Insurance	6,387
-	Loss on Disposal of Assets	1,579
7,534	Newsletter & Year Book	5,563
6,097	Postage	4,744
4,480	Sky TV Expenses	4,225
3,880	Telephone Services	4,158
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171,016	Total	167,505
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<b>287,994</b>	<b>Total Operating Expenses</b>	<b>274,582</b>

This financial statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**MARAETAI BEACH BOATING CLUB  
STATEMENT OF FINANCIAL PERFORMANCE (Continue..)  
YEAR ENDED 30 APRIL 2011**

(8,369)	<b>OPERATING SURPLUS (DEFICIT)</b>	26,084
	Less:	
<u>24,486</u>	Breakwater Sinking Fund Installment	<u>22,705</u>
<u><b>(\$32,855)</b></u>	<b>Surplus/(Deficit) Transferred to Accumulated Funds Account</b>	<u><b>\$ 3,379</b></u>

This financial statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**MARAETAI BEACH BOATING CLUB  
ACTIVITIES SUMMARY FOR  
YEAR ENDED 30 APRIL 2011**

<b>Last Year</b>		<b>This Year</b>
	<b><u>BAR TRADING</u></b>	
194,804	Sales	196,571
	<b>Less:</b>	
101,594	Cost of Sales	97,383
1,249	License Charges	675
57,076	Bar Services	56,544
<u>159,919</u>	<b>Total Expenses</b>	<u>154,602</u>
34,885	Net Bar Surplus	41,970
	<b><u>YARD</u></b>	
329	Dinghy Locker Rental	349
4,343	Parking	3,362
<u>4,672</u>		<u>3,711</u>
<u>-</u>	Tractor Expenses	<u>-</u>
4,672	Net Yard Surplus	3,711
	<b>OTHER ACTIVITIES</b>	
33	Club Clothing	(323)
95	Raffles / Loyalty Card Surplus	3,128
(5,126)	Social Functions	(5,484)
842	Snooker Income	375
19,856	Pavilion Hire	16,506
(14,576)	Fishing Committee Activities	(4,300)
-	Sale of Fixed Assets	-
<u>-</u>	NPC Fundraiser	<u>-</u>
1,123		9,902
<u><u>\$40,679</u></u>	<b>Combined Result to Income &amp; Expenditure</b>	<u><u>\$55,583</u></u>

This financial statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**MARAETAI BEACH BOATING CLUB  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2011**

<b>Last Year</b>		<b>This Year</b>
	<b><u>CURRENT ASSETS</u></b>	
1,700	Cash on Hand	1,700
11,169	ASB Current Account	33,928
66,473	ASB Breakwater Levy Term Deposit	109,332
97,259	ASB Term Deposits (Notes 5)	50,005
2,947	Kiwi Bank Account	21,201
8,093	Bar Stock	7,304
3,735	Clothing Stock	3,504
1,024	Accrued Interest	1,831
2,458	GST Refund	5,936
71	Sundry Debtors & Prepayments	8,362
<b><u>194,929</u></b>	<b>Total Current Assets</b>	<b><u>243,103</u></b>
	<b><u>Less: CURRENT LIABILITIES</u></b>	
700	Subscriptions in Advance	2,143
42,940	Creditors	25,283
-	GST Payable	-
<b><u>43,640</u></b>	<b>Total Current Liabilities</b>	<b><u>27,426</u></b>
<b>\$151,289</b>	<b>NET WORKING CAPITAL</b>	<b>\$215,677</b>
	<b><u>FIXED ASSETS (at cost)</u></b>	
1,113,043	As per Schedule (Note 6)	1,121,154
(559,506)	Less Depreciation to date	(605,921)
<b><u>553,537</u></b>		<b><u>515,233</u></b>
361,340	Breakwater – Cost	361,340
(109,247)	Less Sinking Fund (Note 2)	(131,952)
<b><u>252,093</u></b>		<b><u>229,388</u></b>
<b><u>\$956,919</u></b>	<b>TOTAL NET ASSETS</b>	<b><u>\$960,298</u></b>

This financial statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**MARAETAI BEACH BOATING CLUB  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2011**

<b>Last Year</b>	<b>FINANCED BY:</b>		<b>This Year</b>
989,773	<b>Balance Brought Forward</b>	956,919	
<u>(32,855)</u>	<b>Surplus/(Deficit) for Year</b>	<u>3,379</u>	
<u>956,919</u>	<b>Balance Carried Forward</b>	<u>960,298</u>	<u>          </u>
<b><u>\$956,919</u></b>	<b>TOTAL FUNDS</b>		<b><u>\$960,298</u></b>

..... Committee Member

..... Committee Member

..... Date

This financial statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

# MARAETAI BEACH BOATING CLUB INC.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30<sup>TH</sup> APRIL 2011

### STATEMENT OF ACCOUNTING POLICIES:

#### Reporting Entity

The Maraetai Beach Boating Club Incorporated is incorporated under the Incorporated Societies Act 1908.

#### Measurement Base

The Accounting principles recognised as appropriate for measurement and reporting of earnings and financial position on a historical cost basis are followed by the Club. Accrual accounting is used to match expenses and revenues.

#### 1. Specific Accounting Policies

##### a) **Debtors:**

Debtors are stated at expected realisable value. Bad debts are written off in the period during which they are identified.

##### b) **GST:**

Receipts and Payments have been stated GST Exclusive.

##### c) **Fixed Assets:**

Assets are recorded at Cost less accumulated depreciation. Depreciation has been calculated on the straight line method assuming a nil salvage value at the end of the useful life term.

##### d) **Stock:**

Stocks have been valued at the lower of cost or realisable value.

##### e) **Differential Reporting:**

The Club qualified for differential reporting on the basis of size. The Club had taken advantage of all exemptions available to it.

##### f) **Taxation**

The Club is exempt from Income tax under the provisions of Section CB 4(1) (h) of the Income Tax Act 1994.

#### **Changes in Accounting Policies:**

There have been no material changes in accounting policies by the entity during the period covered by these financial statements. All policies have been applied on a basis consistent with those used in previous years.

**MARAETAI BEACH BOATING CLUB INC.**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30<sup>TH</sup> APRIL 2011**

(Continued)

**2. Breakwater Sinking Fund**

	<u>2011</u>	<u>2010</u>
Balance Brought forward	109,247	84,761
<b>Add:</b>		
Annual Depreciation	22,705	24,486
<b>Less:</b>		
Breakwater Dredging Cost	-	-
Balance Carried forward	131,952	109,247

**3. Capital Commitments**

Capital Expenditure contracted at balance date but not provided for totaled \$ 25,731 (2010: \$NIL).

**4. Contingent Liabilities**

No contingent liabilities known of at balance date.

**5. ASB Term Deposits**

This is made up of:

ASB Term Deposits

<u>Account</u>	<u>2011</u>	<u>2010</u>
72	13,654	82,548
73	71,800	10,883
74	-	-
75	73,883	70,301
76	-	-
81	-	-
<b>Total</b>	159,337	163,732