

MARAETAI BEACH BOATING CLUB INC.

YEAR END 30TH APRIL 2010

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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 2010**

Last Year		This Year
	<u>INCOME</u>	
186,388	Subscriptions & Entrance Fees	185,179
41,822	Breakwater Levy Fund	42,933
20,721	Grants – MSC Shed Extention	3,532
3,512	Donations – General	1,053
15,206	Interest Received	6,015
559	Miscellaneous Income	233
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268,208	Total	238,946
51,143	Surplus from Activities Summary	40,679
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319,351	Total Income for Year	279,625
	<u>Less: OPERATING EXPENSES</u>	
-	Breakwater Expenses	13,477
738	Boat & Tractor Expenses	580
9,337	Cleaning Services	11,156
48,520	Custodial Services	47,607
1,476	Equipment Rental	2,125
16,620	Power, Gas, Water	15,934
42,765	Repairs & Maintenance	25,577
3,962	Security	522
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123,418	Total	116,978
	<u>Administration Expenses</u>	
2,133	ACC	2,339
52,984	Administrative Services	55,804
20,211	Advertising	8,451
5,809	Audit Fee	5,696
1,300	Accounting Fee – RSM Prince	1,300
3,356	Bank Charges	3,912
50,437	Depreciation	52,284
683	Donations & Subscriptions	270
3,508	Entertainment	3,661
8,741	General Expenses	6,728
8,681	Grants – MSC	1,334
6,948	Insurance	7,246
117	Loss on Disposal of Assets	-
11,534	Newsletter & Year Book	7,534
7,181	Postage	6,097
3,801	Sky TV Expenses	4,480
4,951	Telephone Services	3,880
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192,374	Total	171,016
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315,792	Total Operating Expenses	287,994

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 2010

3,559	OPERATING SURPLUS (DEFICIT)	(8,369)
	Less:	
<u>10,175</u>	Breakwater Sinking Fund Installment	<u>24,486</u>
	Surplus/(Deficit) Transferred to	
<u>(\$ 6,616)</u>	Accumulated Funds Account	<u>(\$32,855)</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 2010**

Last Year		This Year
	<u>BAR TRADING</u>	
186,750	Sales	194,804
	Less:	
95,170	Cost of Sales	101,594
627	License Charges	1,249
48,743	Bar Services	57,076
<u>144,540</u>	Total Expenses	<u>159,919</u>
42,210	Net Bar Surplus	34,885
	<u>YARD</u>	
344	Dinghy Locker Rental	329
4,912	Parking	4,343
<u>5,256</u>		<u>4,672</u>
<u>31</u>	Tractor Expenses	<u>-</u>
5,225	Net Yard Surplus	4,672
	OTHER ACTIVITIES	
(260)	Club Clothing	33
1,342	Raffles / Loyalty Card Surplus	95
(511)	Social Functions	(5,126)
679	Snooker Income	842
17,331	Pavilion Hire	19,856
(14,873)	Fishing Committee Activities	(14,576)
-	Sale of Fixed Assets	-
<u>-</u>	NPC Fundraiser	<u>-</u>
3,708		1,123
<u><u>\$51,143</u></u>	Combined Result to Income & Expenditure	<u><u>\$40,679</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 2010**

Last Year		This Year
	<u>CURRENT ASSETS</u>	
1,700	Cash on Hand	1,700
19,390	ASB Current Account	11,169
37,017	ASB Breakwater Levy Term Deposit	66,473
91,040	ASB Term Deposits (Notes 5)	97,259
16,120	Kiwi Bank Account	2,947
7,598	Bar Stock	8,093
3,908	Clothing Stock	3,735
685	Accrued Interest	1,024
-	GST Refund	2,458
8,335	Sundry Debtors & Prepayments	71
185,793	Total Current Assets	194,929
	<u>Less: CURRENT LIABILITIES</u>	
930	Subscriptions in Advance	700
68,579	Creditors	42,940
2,268	GST Payable	-
71,777	Total Current Liabilities	43,640
\$114,016	NET WORKING CAPITAL	\$151,289
	<u>FIXED ASSETS (at cost)</u>	
1,106,400	As per Schedule (Note 6)	1,113,043
(507,222)	Less Depreciation to date	(559,506)
599,178		553,537
361,340	Breakwater – Cost	361,340
(84,761)	Less Sinking Fund (Note 2)	(109,247)
276,579		252,093
\$989,773	TOTAL NET ASSETS	\$956,919

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 2010**

Last Year	FINANCED BY:		This Year
996,389	Balance Brought Forward	989,773	
<u>(6,616)</u>	Surplus/(Deficit) for Year	<u>(32,855)</u>	
<u>989,773</u>	Balance Carried Forward	<u>956,919</u>	<u> </u>
<u>\$989,773</u>	TOTAL FUNDS		<u>\$956,919</u>

..... 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 30TH APRIL 2010

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 30TH APRIL 2010**

(Continued)

2. Breakwater Sinking Fund

	<u>2010</u>	<u>2009</u>
Balance Brought forward	84,761	221,995
Add:		
Annual Depreciation	24,486	10,175
Less:		
Breakwater Dredging Cost	-	(147,409)
Balance Carried forward	109,247	84,761

3. Capital Commitments

Capital Expenditure contracted at balance date but not provided for totaled \$ NIL (2009: \$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>2010</u>	<u>2009</u>
72	82,548	-
73	10,883	60,382
74	-	67,675
75	70,301	-
76	-	-
81	-	-
Total	163,732	128,057