

MARAETAI SAILING CLUB INC.

YEAR ENDED 30 APRIL 2010

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MARAETAI SAILING CLUB INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 APRIL 2010

<u>2009</u>		<u>2010</u>
\$		\$
	<u>INCOME</u>	
1,411	Boat Hire	1,593
200	Boat Storage Income	1,862
1,440	Camp Fees	93
270	Donations	230
-	General Income	329
8,681	Grant : MBBC	1,508
6,000	Grant : Perry Foundation	-
9,600	Grant : Pub Charity	-
10,000	Grant : Lion Foundation	3,500
-	Grant : NZ Community Trust	3,000
1,187	Raffle Income	118
1,272	Interest	714
1,823	Sausage Sale	2,467
1,456	Subscriptions	2,389
-	Surplus on Disposal Assets	993
1,918	Tuition Fees	2,036
45,259		20,832
	<u>Less : EXPENSES</u>	
177	Auckland Yachting Association	174
1,681	Audit Fee	1,508
553	Cost of Sausages	1,819
1,270	Camp Expense	-
9,218	Depreciation	9,946
765	Fuel	969
189	General Expenses	640
1,342	Insurance	1,134
534	Instruction & Training	115
819	Loss on Disposal Assets	-
1,122	N.Z. Yachting Federation	1,122
400	Raffle Expenses	89
20,721	Shed Extention Cost	3,532
38,789		21,047
1,432	Equipment Replacements & Repairs	3,642
40,221	Total Expenses	24,689
5,037	GENERAL SURPLUS / (LOSS)	(3,858)

The attached notes form part of and should be read in conjunction with these financial statements

MARAETAI SAILING CLUB INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 APRIL 2010

<u>2009</u>		<u>2010</u>
\$		\$
5,037	GENERAL SURPLUS / (LOSS)	(3,858)
	<u>Surplus from Racing & Events</u>	
-	Waiheke Race	-
427	Regattas	2,590
-	Summer / (Winter) Series	-
427	Net Racing & Events Surplus	<u>2,590</u>
<u>5,464</u>	<u>NET SURPLUS FOR THE YEAR</u>	<u>(1,268)</u>

The attached notes form part of and should be read in conjunction with these financial statements

MARAETAI SAILING CLUB INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2010

<u>2009</u>			<u>2010</u>
\$		Note	\$
	<u>ASSETS</u>		
	<u>Current Assets</u>		
12,970	ASB Accelerator Account	18,684	
5,992	ASB Current Account	7,882	
4,453	GST Refund Due	305	
-	Sundry Debtors	556	
<u>23,415</u>	Total Current Assets		27,426
	<u>Non Current Assets</u>		
104,581	Fixed Assets per schedule	107,208	
-	Shed : WIP	-	
<u>(61,521)</u>	Less : Accumulated Depreciation	<u>(69,426)</u>	
<u>43,061</u>	Total Non Current Assets		37,782
<u>66,476</u>	TOTAL ASSETS		<u>65,208</u>
	<u>LESS : Current Liabilities</u>		
-	Creditors	-	
<u>-</u>	<u>Total Liabilities</u>		-
<u>66,476</u>	<u>NET ASSETS</u>		<u>65,208</u>
	Financed by :		
	<u>ACCUMULATED FUNDS</u>		
61,012	Balance brought forward		66,476
5,464	Surplus / (Loss) for Year		(1,268)
<u>66,476</u>	Balance carried Forward		<u>65,208</u>

On behalf of the Members:

.....
Committee Member

.....
Committee Member

Date:.....

The attached notes form part of and should be read in conjunction with these financial statements

MARAETAI SAILING CLUB INC.

NOTES TO THE ACCOUNTS

AS AT 30 APRIL 2010

STATEMENT OF ACCOUNTING POLICIES:

Reporting Entity

Maraetai Sailing Club Incorporated was incorporated in 1981 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.

Specific Accounting Policies

Debtors:

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

GST:

Receipts and Payments have been stated GST Exclusive.

Income Tax

The Club is exempt from Income Tax.

Differential Reporting

The Club qualified for Differential Reporting and has taken advantage of all exemptions available to it.

Fixed Assets

Fixed Assets are recognised at cost less aggregate depreciation. Assets are depreciated over their useful lives, 4 – 15 years straight line.

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 other policies have been applied on a basis consistent with those used in previous years.

MARAETAI SAILING CLUB

ASSET DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 30 APRIL 2010

Asset	Purchase Date	Cost	B/Value 30/04/09	Disposals	Additions	Months	Depreciation Rate	Deprn. 2010	B/Value 30/04/10
Barbecue	10/11/1997	214.00	-			12	5 yr SL	-	-
5 HP Yamaha Motor	28/01/1999	1,192.00	166.33			12	12 yr SL	99.33	67.00
1 x Optimist Sailing Dinghies (2nd Hand)	28/02/1999	822.00	-			12	10 yr SL	-	-
10 x Optimists (New)	30/09/1998	11,930.00	3,447.33			12	15 yr SL	795.33	2,652.00
Johnson 25 HP Motors x 2	30/06/2000	6,578.00	-			12	8 yr SL	-	-
Trailers for Inflatables	13/11/2000	1,568.00	-			12	8 yr SL	-	-
Console Jockey - for on Rib	14/07/2000	1,230.00	-			12	8 yr SL	-	-
Divemaster Rib Inflatable x 2	11/07/2000	8,487.00	-			12	8 yr SL	-	-
EOne Computer	1/12/2001	1,470.00	-			12	4 yr SL	-	-
1 Fibreglass Optimists	11/07/2002	4,091.11	2,227.39	(2,091.02)		6	15 yr SL	136.37	-
3 UHF Radios	5/09/2002	1,098.00	366.00			12	10 yr SL	109.80	256.20
Aquapro 1401 Grey Dive Master RIB	22/04/2004	5,333.33	1,944.45			12	8 yr SL	666.67	1,277.78
Aquapro 1401 Grey Dive Master RIB	3/09/2003	5,900.44	1,720.96			12	8 yr SL	737.56	983.41
Aquapro 1401 Grey Dive Master RIB	1/10/2003	5,900.44	1,782.42			12	8 yr SL	737.56	1,044.87
Yamaha 25 BMHL Outboard	10/12/2003	3,548.84	1,145.98			12	8 yr SL	443.61	702.37
Trailer	10/11/2003	199.69	62.40			12	8 yr SL	24.96	37.44
Yamaha 25 BMHL Outboard	20/10/2003	3,200.00	966.67			12	8 yr SL	400.00	566.67
Printer	26/06/2003	490.00	-			12	5 yr SL	-	-
1 x GRP Starling Sailing Dinghies	31/05/2004	6,493.18	3,300.70			12	10 yr SL	649.32	2,651.38
25 HP Yamaha Motor S/N 1007316	10/05/2004	3,466.67	1,300.00			12	8 yr SL	433.33	866.67
Brooke Trailer No.25433	5/05/2004	1,324.44	496.67			12	8 yr SL	165.56	331.11
3 x Beach Trolleys	2/11/2004	1,155.00	115.50			12	5 yr SL	115.50	-
Shower at Sailing Shed	15/11/2005	826.26	247.88			12	5 yr SL	165.25	82.63
Califont Ern, Gas Bottle & Regulator	15/02/2006	230.98	80.84			12	5 yr SL	46.20	34.65
Honda TRX300 Quad Bike	16/02/2006	4,480.00	1,568.00			12	5 yr SL	896.00	672.00
Samsung 244L Fridge	16/11/2007	532.44	372.71			12	5 yr SL	106.49	266.22
1 x Optimist (Fibreglass)	10/11/2008	600.00	580.00	(560.00)		6	15 yr SL	20.00	-
Divemaster Boat 1301	17/11/2008	4,984.30	4,672.78			12	8 yr SL	623.04	4,049.74
Dunbier Trailer 3.7M	17/11/2008	1,938.11	1,816.98			12	8 yr SL	242.26	1,574.71
Suzuki 4-Stroke 25HP	17/11/2008	4,500.00	4,218.75			12	8 yr SL	562.50	3,656.25
Divemaster Boat 1401	20/02/2009	5,232.13	5,068.63			12	8 yr SL	654.02	4,414.61
Dunbier Trailer 3.7M	20/02/2009	2,038.11	1,974.42			12	8 yr SL	254.76	1,719.66
Suzuki 4-Stroke 15HP	20/02/2009	3,527.02	3,416.80			12	8 yr SL	440.88	2,975.92
Suzuki 4-Stroke 15 HP Outboard Motor	18/09/2009				3,659.00	8	8 yr SL	304.92	3,354.08
Suzuki 4-Stroke 15 HP Outboard Motor	16/02/2010				3,659.00	3	8 yr SL	114.34	3,544.66

104,581.49	43,060.59	(2,651.02)	7,318.00	9,945.54	37,782.03
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