

MARAETAI SAILING CLUB INC.

YEAR ENDED 30 APRIL 2011

INDEX:

	Page:
STATEMENT OF FINANCIAL PERFORMANCE	1-2
STATEMENT OF FINANCIAL POSITION	3
NOTES TO THE ACCOUNTS	4
DEPRECIATION SCHEDULE	5
AUDITOR'S REPORT	6

MARAETAI SAILING CLUB INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 APRIL 2011

<u>2010</u>		<u>2011</u>
\$		\$
	<u>INCOME</u>	
1,593	Boat Hire	1,696
1,862	Boat Storage Income	1,654
93	Camp Fees	256
230	Donations	648
329	General Income	
1,508	Grant : MBBC	2,590
3,500	Grant : Lion Foundation	
3,000	Grant : NZ Community Trust	
118	Raffle Income	5,571
714	Interest	954
2,467	Sausage Sale	460
2,389	Subscriptions	2,435
993	Surplus on Disposal Assets	4,580
2,036	Tuition Fees	1,770
20,832		22,613
	<u>Less : EXPENSES</u>	
174	Auckland Yachting Association	151
1,508	Audit Fee	1,440
-	Advertising	841
1,819	Cost of Sausages	196
-	Camp Expense	220
9,946	Depreciation	9,386
969	Fuel	1,235
640	General Expenses	802
1,134	Insurance	1,150
115	Instruction & Training	690
-	Loss on Disposal Assets	-
1,122	N.Z. Yachting Federation	1,269
89	Raffle Expenses	2,073
3,532	Shed Extention Cost	-
21,047		19,454
3,642	Equipment Replacements & Repairs	2,707
24,689	Total Expenses	22,161
(3,858)	GENERAL SURPLUS / (LOSS)	451

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 2011

<u>2010</u>		<u>2011</u>
\$		\$
(3,858)	GENERAL SURPLUS / (LOSS)	451
	<u>Surplus from Racing & Events</u>	
-	Waiheke Race	-
2,590	Regattas	488
-	Summer / (Winter) Series	-
<u>2,590</u>	Net Racing & Events Surplus	<u>488</u>
<u>(1,268)</u>	<u>NET SURPLUS FOR THE YEAR</u>	<u>939</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 2011

<u>2010</u> \$		Note	<u>2011</u> \$
	<u>ASSETS</u>		
	<u>Current Assets</u>		
18,684	ASB Accelerator Account	19,638	
7,882	ASB Current Account	21,196	
305	GST Refund Due	-	
556	Sundry Debtors	348	
<u>27,426</u>	Total Current Assets		41,181
	<u>Non Current Assets</u>		
107,208	Fixed Assets per schedule	91,990	
-	Shed : WIP	-	
<u>(69,426)</u>	Less : Accumulated Depreciation	<u>(66,029)</u>	
<u>37,782</u>	Total Non Current Assets		25,961
<u>65,208</u>	TOTAL ASSETS		<u>67,143</u>
	<u>LESS : Current Liabilities</u>		
-	GST Payment Due	995	
-	<u>Total Liabilities</u>		995
<u>65,208</u>	<u>NET ASSETS</u>		<u>66,147</u>
	Financed by :		
	<u>ACCUMULATED FUNDS</u>		
66,476	Balance brought forward		65,208
(1,268)	Surplus / (Loss) for Year		939
<u>65,208</u>	Balance carried Forward		<u>66,147</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 2011

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 2011

Asset	Purchase Date	Cost	B/Value 30/04/10	Disposals	Additions	Months	Depreciation Rate	Depn. 2011	B/Value 30/04/11
Barbecue	10/11/1997	214.00	-			12	5 yr SL	-	-
5 HP Yamaha Motor	28/01/1999	1,192.00	67.00			12	12 yr SL	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	2,652.00			12	15 yr SL	795.33	1,856.67
Johnson 25 HP Motors x 1	30/06/2000	3,289.00	-			8	8 yr SL	-	-
Divemaster Rib Inflatable x 1	11/07/2000	4,243.50	-			12	8 yr SL	-	-
Johnson 25 HP Motors x 1	30/06/2000	3,289.00	-			12	8 yr SL	-	-
Divemaster Rib Inflatable x 1	11/07/2000	4,243.50	-			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	-	-
EOne Computer	1/12/2001	1,470.00	-			12	4 yr SL	-	-
3 UHF Radios	5/09/2002	1,098.00	256.20			12	10 yr SL	109.80	146.40
Aquapro 1401 Grey Dive Master RIB	22/04/2004	5,333.33	1,277.78			12	8 yr SL	666.67	611.12
Aquapro 1401 Grey Dive Master RIB	3/09/2003	5,900.44	983.41			12	8 yr SL	737.56	245.85
Aquapro 1401 Grey Dive Master RIB	1/10/2003	5,900.44	1,044.87			12	8 yr SL	737.56	307.31
Yamaha 25 BMHL Outboard	10/12/2003	3,548.84	702.37			12	8 yr SL	443.61	258.77
Trailer	10/11/2003	199.69	37.44			12	8 yr SL	24.96	12.48
Yamaha 25 BMHL Outboard	20/10/2003	3,200.00	566.67			12	8 yr SL	400.00	166.67
Printer	26/06/2003	490.00	-			12	5 yr SL	-	-
1 x GRP Starling Sailing Dinghies	31/05/2004	6,493.18	2,651.38	(2,434.94)		4	10 yr SL	216.44	0.00
25 HP Yamaha Motor S/N 1007316	10/05/2004	3,466.67	866.67			12	8 yr SL	433.33	433.33
Brooke Trailer No.25433	5/05/2004	1,324.44	331.11			12	8 yr SL	165.56	165.56
3 x Beach Trolleys	2/11/2004	1,155.00	-			12	5 yr SL	-	-
Shower at Sailing Shed	15/11/2005	826.26	82.63			12	5 yr SL	82.63	-
Califont Ern, Gas Bottle & Regulator	15/02/2006	230.98	34.65			12	5 yr SL	34.65	-
Honda TRX300 Quad Bike	16/02/2006	4,480.00	672.00			12	5 yr SL	672.00	-
Samsung 244L Fridge	16/11/2007	532.44	266.22			12	5 yr SL	106.49	159.73
Divemaster Boat 1301	17/11/2008	4,984.30	4,049.74			12	8 yr SL	623.04	3,426.71
Dunbier Trailer 3.7M	17/11/2008	1,938.11	1,574.71			12	8 yr SL	242.26	1,332.45
Suzuki 4-Stroke 25HP	17/11/2008	4,500.00	3,656.25			12	8 yr SL	562.50	3,093.75
Divemaster Boat 1401	20/02/2009	5,232.13	4,414.61			12	8 yr SL	654.02	3,760.59
Dunbier Trailer 3.7M	20/02/2009	2,038.11	1,719.66			12	8 yr SL	254.76	1,464.89
Suzuki 4-Stroke 15HP	20/02/2009	3,527.02	2,975.92			12	8 yr SL	440.88	2,535.05
Suzuki 4-Stroke 15 HP Outboard Motor	18/09/2009	3,659.00	3,354.08			12	8 yr SL	457.38	2,896.71
Suzuki 4-Stroke 15 HP Outboard Motor	16/02/2010	3,659.00	3,544.66			12	8 yr SL	457.38	3,087.28

107,208.38	37,782.04	(2,434.94)	0.00	9,385.78	25,961.32
-------------------	------------------	-------------------	-------------	-----------------	------------------