

MARAETAI BEACH BOATING CLUB INC.

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the year ended 30 April 2018

MARAETAI BEACH BOATING CLUB INC.

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For the year ended 30 April 2018

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MARAETAI BEACH BOATING CLUB INC.
SPECIAL PURPOSE FINANCIAL STATEMENTS
Statement of Financial Performance
For the year ended 30 April 2018

	Note	2018 \$	2017 \$
INCOME			
Subscriptions & Entrance Fees		246,394	252,149
Breakwater Levy Fund		20,563	20,870
Building Levy Fund		43,916	45,449
Donations – General		139	30,100
Grants received		1,600	6,000
Insurance Settlement		236	2,174
Interest Received		224	5,702
Miscellaneous Income		11,358	1,292
Total		324,429	363,736
Surplus from Activities Account		6,944	69,601
Total income for the year		331,373	433,337
OPERATING EXPENSES			
Cleaning Services		15,941	10,026
Custodial Services		51,418	54,329
Equipment Rental		2,079	2,079
Power, Gas, Water		22,610	20,917
Repairs & Maintenance		52,528	57,407
Rubbish Removal Recycling		5,124	4,650
Security		982	3,694
Total		150,682	153,102
ADMINISTRATION EXPENSES			
ACC		1,618	1,691
Administrative Services		85,135	87,872
Advertising		8,284	4,888
Audit Fee		7,200	6,525
Accounting Fee		4,491	-
Bank Charges		7,076	6,041
Depreciation	6	55,998	37,406
Donations & Subscriptions		550	1,495
Entertainment		2,829	3,339
General Expenses		27,371	16,029
Grants – MSC		-	-
Insurance		7,581	9,414
Newsletter & Year Book		1,763	(1,117)
Postage		1,743	4,253
Sky TV Expenses		5,486	6,387
Telephone Services		5,325	5,030
Interest on loan		13,198	3,955
Total		235,648	193,208
Total Operating and Administration Expenses		386,330	346,310
OPERATING SURPLUS / (DEFICIT)		(54,957)	87,027
Depreciation for Breakwater Asset	7	(23,420)	(23,420)
Surplus/(Deficit) for the year		(78,377)	63,607

These special purpose financial statements are to be read in conjunction with the notes to the special purpose financial statements and the auditor's report

MARAETAI BEACH BOATING CLUB INC.
SPECIAL PURPOSE FINANCIAL STATEMENTS
Activities Account
For the year ended 30 April 2018

	Note	2018 \$	2017 \$
BAR TRADING			
Sales		224,703	273,197
Less:			
Cost of Sales		126,671	120,719
License Charges		2,400	1,210
Bar Services		97,027	95,847
Total Expenses		<u>226,098</u>	<u>217,776</u>
Net Bar (Deficit) / Surplus		(1,395)	55,421
YARD			
Dinghy Locker Rental		38	38
Parking		2,363	2,619
			<u>2,657</u>
Tractor Expenses		-	(40)
Net Yard Surplus		2,401	2,617
OTHER ACTIVITIES (NET)			
Club Clothing		167	(18)
Raffles / Loyalty Card Surplus		1,349	(1,280)
Social Functions		(9,875)	(3,150)
Other Income		412	1,268
Pavilion Hire		16,477	12,400
Fishing Committee Activities		(2,592)	2,343
Net other activities surplus		5,938	11,563
Combined result to income and expenditure		<u>6,944</u>	<u>\$69,601</u>

Statement of Movements in Members Funds
For the year ended 30 April 2018

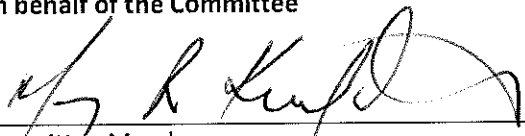
	Note	2018 \$	2017 \$
Members Funds beginning of the year		935,776	872,169
Surplus/(Deficit) for the year		(78,377)	63,607
Transfers from Accumulated Funds		(23,420)	(23,420)
Transfers to Breakwater Sinking Funds Reserve	3	23,420	23,420
Total recognised revenues and expenses		<u>(78,377)</u>	<u>63,607</u>
Members Funds end of the year		<u>\$857,399</u>	<u>\$935,776</u>

These special purpose financial statements are to be read in conjunction with the notes to the special purpose financial statements and the auditor's report

MARAETAI BEACH BOATING CLUB INC.
SPECIAL PURPOSE FINANCIAL STATEMENTS
Statement of Financial Position
As at 30 April 2018


	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash on Hand		1,700	1,700
ASB Current Account		6,606	123,770
ASB Call Account		33,001	60
ASB Breakwater Levy Account		2,239	2,589
ASB Building Levy Account		75	-
Kiwi Bank Account		9,836	17,984
Bar Stock		12,859	12,660
Clothing Stock		1,714	1,548
Accrued Interest		1,920	1,920
Sundry Debtors & Prepayments		6,703	232
GST refundable		4,885	4,145
Total Current Assets		81,538	166,608
CURRENT LIABILITIES			
Creditors		35,355	49,284
Subscriptions in Advance		761	4,597
Sundry creditors		-	4,331
ASB loan - current	8	27,804	26,503
Total Current Liabilities		63,920	84,715
WORKING CAPITAL		\$17,618	\$81,893
FIXED ASSETS			
Property, Plant & Equipment	6	866,203	880,224
Breakwater Asset	7	118,901	142,321
Total Fixed Assets		985,104	1,022,545
Non-current liability			
ASB loan – Non current	8	145,323	168,662
TOTAL NET ASSETS		857,399	935,776
REPRESENTED BY:			
Accumulated Funds	3	657,081	758,878
Breakwater Sinking Fund	3	200,318	176,898
TOTAL MEMBERS FUNDS		857,399	\$935,776

On behalf of the Committee



 Committee Member

Date: 18 June 2018



 Committee Member

Date: June 2018

MARAETAI BEACH BOATING CLUB INC.
Notes to the Special Purpose Financial Statements
For the year ended 30 April 2018

1. Summary of Accounting Policies

Statement of Compliance

The Maraetai Beach Boating Club is registered under the Incorporated Societies Act 1908. The financial statements are not prepared for external users and accordingly are defined as special purpose.

Basis of Preparation

These financial statements have been prepared in accordance with the NZICA Special Purpose Framework. The committee considers this framework to be appropriate as it meets the requirements of the members of the Club. The financial statements have been prepared for the members of the Club.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Significant Accounting Policies

The principal accounting policies we set out below:

a) Revenue – Bar Sales

Bar sales are recognised when the transaction occurs.

b) Revenue – Subscriptions & Entrance Fees and Breakwater & Building Levies

Is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for Subscriptions & Entrance Fees and Breakwater & Building Levies relating to future periods are recognised as a liability until such time that period covering the fees or levies occurs.

c) Debtors

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

d) Goods and Services Taxation (GST)

Revenues and expenses have been recognized in the financial statements exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

e) Breakwater Sinking Fund

The Breakwater sinking fund represents funds built up via depreciation charge to the breakwater asset. These funds are reduced by the amount of any relevant expenditure recognised separately within Club funds.

f) Taxation

The Association is liable for tax only on income earned from entities or activities outside the circle of membership. The Association also receives an exemption of \$1,000 on income earned from outside entities or activities.

MARAETAI BEACH BOATING CLUB INC.

Notes to the Special Purpose Financial Statements (continued)

For the year ended 30 April 2018

g) Property, Plant & Equipment & Depreciation

Property, Plant & Equipment is recorded on the historical cost basis. Depreciation is charged on a straight line (SL) basis so as to write off the cost of the assets to their estimated residual value over their expected economic lives. The rates used are as follows:

Pavilion	5 – 28 Years SL
Furniture & Equipment	5 - 20 Years SL
Other buildings	8 - 50 Years SL
Service Areas	2 - 20 Years SL
Office Equipment	3 - 10 Years SL
Breakwater Asset	5.5 – 50 Years SL

h) Stock

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

i) Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest rate basis.

2. Changes in Accounting Policies:

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

3. Members Funds

Accumulated Funds

	2018	2017
Balance Brought forward	758,878	718,691
Surplus / (Deficit) for the year	(78,377)	63,607
Add:		
Transfers from Breakwater Sinking Fund	-	-
Less:		
Transfer to Breakwater Sinking Fund	(23,420)	(23,420)
Balance Carried forward	657,081	758,878

Breakwater Sinking Fund

Balance Brought forward	176,898	153,478
Add:		
Transfers from Accumulated Funds	23,420	23,420
Less:		
Breakwater Dredging Cost	-	-
Balance Carried forward	200,318	176,898

MARAETAI BEACH BOATING CLUB INC.
Notes to the Special Purpose Financial Statements (continued)
For the year ended 30 April 2018

4. Capital Commitments

Capital Expenditure contracted at balance date but not provided for totalled \$nil (2017: \$nil).

5. Contingent Liabilities

No contingent liabilities known of at balance date.

6. Property, Plant & Equipment

	Cost	Depreciation charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2018				
Pavilion	1,169,209	38,534	466,907	702,302
Furniture & Equipment	164,520	5,659	141,461	23,059
Buildings: Other	254,442	4,983	149,102	105,340
Service Areas	88,889	4,074	67,544	21,345
Office Equipment	39,622	2,748	25,465	14,157
Total	1,716,682	55,998	850,479	866,203
Property, Plant & Equipment 2017				
Pavilion	1,144,376	20,178	428,373	716,003
Furniture & Equipment	163,685	5,581	135,802	27,883
Buildings: Other	248,460	5,627	144,119	104,341
Service Areas	88,037	3,144	63,470	24,567
Office Equipment	30,147	2,876	22,717	7,430
Total	1,674,705	37,406	794,481	880,224

The Pavilion and Other Buildings are on land which is leased from Auckland Council at \$0.10 per annum. The Boating Club has the right to occupy it for an additional 10year period ending 30 September 2023.

7. Breakwater Asset

	2018	2017
Cost	319,219	319,219
Opening Accumulated Depreciation	176,898	153,478
Depreciation for the year	23,420	23,420
Closing Accumulated Depreciation	200,318	176,898
Closing Book Value	118,901	142,321

MARAETAI BEACH BOATING CLUB INC.
Notes to the Special Purpose Financial Statements (continued)
For the year ended 30 April 2018

8. Borrowings

	2018	2017
ASB loans	<u>168,674</u>	<u>195,165</u>
Current portion	27,804	26,503
Non-current portion	<u>145,323</u>	<u>168,662</u>
Total	<u>168,674</u>	<u>195,165</u>

The ASB bank loans are secured by way of a Deed of Guarantee from Auckland Council over the property at 188 Maraetai Dr, Maraetai, Maraetai Beach 2018. Interest is payable at a rate of 4.65% and 4.98% per annum and the loans are repayable in monthly instalments over a seven-year period. The final instalment is due on 20th November 2023.