

PLIMMERTON BOATING CLUB INCORPORATED

FINANCIAL STATEMENTS

For the Year Ended 31 May 2014

Plimmerton Boating Club Incorporated
Financial Statements
For the Year Ended 31 May 2014

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Plimmerton Boating Club Incorporated
Statement of Financial Performance
For the Year Ended 31 May 2014

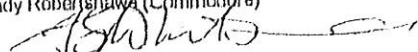
	Reference	2014 \$	2013 \$
OPERATING INCOME			
Members Income	Page 4	93,152	91,596
Other Income	Page 4	66,747	26,449
Net Surplus from Facilities	Page 5	89,656	83,499
Net Surplus from Boating Activities	Page 6	(1,233)	847
TOTAL GROSS INCOME		<u>248,322</u>	<u>202,391</u>
LESS EXPENSES			
A.C.C.		1,896	2,650
Accountancy		-	-
Advertising		1,085	3,384
Audit Fees		1,250	1,500
Bad Debts		6,784	5,372
Bank Charges		851	551
Cleaning/Waste/Hygiene		18,819	17,697
Credit Card Charges		2,675	2,508
Electricity & Gas		13,096	14,130
Equipment Lease		3,149	5,195
Insurance		24,638	24,254
Interest Paid		7,529	8,607
Licensing Fees		117	234
Printing & Stationery		3,003	3,216
Rates & Council Fees		8,080	7,026
Reefline		52	1,386
Repairs & Maintenance		14,281	6,122
Security Monitoring		1,473	1,675
Shouts & Thank Yous		1,398	1,389
Sundry Expenses		9,787	10,861
Telephone, Tolls & Internet Access		3,669	3,509
Employee costs		55,437	38,966
TOTAL EXPENSES		<u>179,069</u>	<u>160,232</u>
Total Surplus for the year before Depreciation and Asset Disposals		<u>69,253</u>	<u>42,159</u>
Depreciation and Asset Disposals			
Depreciation	Note 11	29,172	33,264
TOTAL SURPLUS FOR THE YEAR		<u>40,081</u>	<u>8,895</u>
Transferred to Joker Jackpot Fund		-	-
Net Surplus Transferred to Accumulated Funds		<u>40,081</u>	<u>8,895</u>

Plimmerton Boating Club Incorporated
Statement of Financial Position
As at 31st May 2014

	References	2014 \$	2013 \$
Members' Funds			
Accumulated Funds			
Opening Balance as at 1 June 2013		338,896	330,001
Add Surplus for year		40,081	8,895
		<u>378,977</u>	<u>338,896</u>
Revaluation Reserve	Note 6	1,794,495	1,794,495
Joker Jackpot Fund	Note 7	4,027	4,027
TOTAL MEMBERS' FUNDS		<u><u>2,177,499</u></u>	<u><u>2,137,418</u></u>
REPRESENTED BY:			
Current Assets			
Cash Float		1,250	1,250
No 2 Account		58	58
Accounts Receivable		22,733	13,180
Bar and Regalia Stock		8,890	9,936
T-Shirt Stock		3,036	3,036
Prepayments		1,660	14,674
GST Refund Due		927	-
Total Current Assets		<u>38,554</u>	<u>42,134</u>
Non Current Assets			
Fixed Assets	Note 11	2,264,295	2,248,556
TOTAL ASSETS		<u><u>2,302,849</u></u>	<u><u>2,290,690</u></u>
Less Liabilities			
Current Liabilities			
Bank Overdraft		7,065	14,576
Accounts Payable		33,763	35,746
GST Payable		-	1,140
Bonds for Sheds, Parks & Keys		179	165
Unexpended Grants		-	21,576
Current Portion Term Liabilities		20,860	15,519
Total Current Liabilities		<u>61,867</u>	<u>88,722</u>
Term Liabilities			
ANZ National Bank Loans	Note 12	63,483	64,550
Total Term Liabilities		<u>63,483</u>	<u>64,550</u>
TOTAL LIABILITIES		<u><u>125,350</u></u>	<u><u>153,272</u></u>
NET ASSETS		<u><u>2,177,499</u></u>	<u><u>2,137,418</u></u>

For the Plimmerton Boating Club Incorporated

Andy Robertshaw (Commodore)



Richard De Groot (Secretary Manager)



Date

26/11/14

**Plimmerton Boating Club Incorporated
Members Subscriptions & Other Income
For the Year Ended 31 May 2014**

	2014 \$	2013 \$
MEMBER SUBSCRIPTIONS		
Income		
Subscriptions - Members	93,152	91,596
Total Members Subscriptions to Statement of Financial Performance (Page 2)	<u>93,152</u>	<u>91,596</u>
OTHER INCOME		
Donations received	574	620
Grants received	23,260	4,620
Interest received	44	143
Joker Jackpot	31	-
Raffle Income	2,247	-
Sponsorship	8,388	10,217
Sundry Income	21,742	1,074
Telecom Mast Rentals	10,461	9,775
Total Other Income to Statement of Financial Performance (Page 2)	<u>66,747</u>	<u>26,449</u>

Plimmerton Boating Club Incorporated
Income from Facilities
For the Year Ended 31 May 2014

	2014 \$	2013 \$
FACILITIES		
Boat Shed & Park Rental Income		
Boat Shed Rentals	42,116	38,832
Boat Park Rentals	26,706	24,461
Total Boat Shed Rental Income	<u>68,822</u>	<u>63,293</u>
Bar		
Bar Sales	144,771	152,666
Less Cost of Goods Sold		
Opening Stock	(9,936)	(10,504)
Purchases	(68,570)	(69,560)
Closing Stock	9,516	9,936
Cost of Goods Sold	<u>(68,990)</u>	<u>(70,128)</u>
Gross Profit	75,781	82,538
Less Expenses		
Wages	(48,389)	(50,360)
Other Bar Expenses	<u>(7,508)</u>	<u>(6,833)</u>
	<u>(55,897)</u>	<u>(57,193)</u>
Total Net Bar Income	<u>19,884</u>	<u>25,345</u>
Restaurant		
Restaurant Sales	67,140	62,522
Restaurant Purchases	(52,582)	(42,830)
Gross Profit	14,558	19,692
Less Expenses		
Wages	(36,225)	(38,037)
Other Restaurant Expenses	<u>(619)</u>	<u>(129)</u>
	<u>(36,844)</u>	<u>(38,166)</u>
Total Net Restaurant Income	<u>(22,286)</u>	<u>(18,474)</u>
Functions & Events		
Catering Income	34,756	48,477
Venue Hire	9,493	12,591
Total Functions & Events Sales	44,249	61,068
Functions Purchases	(11,055)	(20,076)
Gross Profit	33,194	40,992
Less Expenses		
Wages	(7,403)	(23,262)
Other Function Expenses	<u>(2,555)</u>	<u>(4,395)</u>
	<u>(9,958)</u>	<u>(27,657)</u>
Total Net Functions & Events Income	<u>23,236</u>	<u>13,335</u>
Total Surplus from Facilities to Statement of Financial Performance (Page 2)	<u>89,656</u>	<u>83,499</u>

Plimmerton Boating Club Incorporated
Income from Boating Activities
For the Year Ended 31 May 2014

	2014 \$	2013 \$
BOATING EVENTS		
Powerboating		
Fishing Competition		
Fishing Competition Entry Fees	7,617	6,065
Fishing Competition Auction Proceeds	5,214	7,160
Fishing Competition Sponsorship	3,174	3,348
Other Income	270	502
	<u>16,275</u>	<u>17,075</u>
Less Expenses		
Prizes	(7,088)	(6,765)
Fishing Competition Promotion	(2,872)	(2,852)
Fishing Competition Other Expenses	(1,744)	(4,330)
	<u>(11,704)</u>	<u>(13,947)</u>
Net Income/Deficit from Fishing Competition	<u>4,571</u>	<u>3,128</u>
Net Income/Deficit from Powerboating	<u>4,571</u>	<u>3,128</u>
Racing		
Entry Fees	430	2,890
Other Income	-	217
	<u>430</u>	<u>3,107</u>
Less Expenses		
Prizes	(1,591)	(16)
Levies N.Z.Y.F. & W.Y.A	(2,704)	(2,203)
General Expenses - Sailing	(4,497)	(5,123)
Support Boat	(1,384)	(838)
	<u>(10,176)</u>	<u>(8,180)</u>
Net Income/Deficit from Racing	<u>(9,746)</u>	<u>(5,073)</u>
Sailing Academy		
Learn to Sail Fees	9,525	3,335
	<u>9,525</u>	<u>3,335</u>
Less Expenses		
Coaches	(3,172)	-
Coaching Courses	(457)	(543)
General Expenses - Sailing	(440)	-
Support Boat	(1,514)	-
	<u>(5,583)</u>	<u>(543)</u>
Net Income/Deficit from Sailing Academy	<u>3,942</u>	<u>2,792</u>
Net Income/Deficit from Yachting	<u>(5,804)</u>	<u>(2,281)</u>
Total Deficit/Surplus from Boating Activities to Statement of Financial Performance (Page 2)	<u>(1,233)</u>	<u>418</u> <u>847</u>

Plimmerton Boating Club Incorporated
Notes to the Accounts
For the Year Ended 31 May 2014

1. Reporting Entity

The financial statements presented here are for the Plimmerton Boating Club Incorporated and the not for profit entity is a boat club provider based in Plimmerton. The constitution require the financial statements to be prepared and audited. The financial statements are a general purpose financial report and have been prepared according to generally accepted accounting principles and on the the assumption of going concern basis. The Club is incorporated under the Incorporated Societies Act 1908.

Differential Reporting

Plimmerton Boating Club Incorporated is a qualifying entity for differential reporting by virtue of the fact that it has not public accountability and it is not large (as defined in the framework for Differential Reporting). Accordingly differential exemptions have been approved in relation to FRS-10, Statement of Cashflows and FRS-31, Disclosure of Information about Financial Instruments.

Measurement Base

The measurement based adopted is that of historical cost with the exception of Land and Buildings which are recorded at market valuation in accordance with report dated May 2006. (Note 2)

2. Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated net realisable value.

Stock

Stock has been valued at the lower of cost and net realisable value.

Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis.

Fixed Assets

Land and Buildings are valued at market valuation in accordance with a report from Axiom Rolle PRP Valuation Services dated May 2006.

Plant and Equipment and other fixed assets are valued at cost less accumulated depreciation.

Depreciation

Depreciation has been charged at the rates and methods stated on the Fixed Asset and Depreciation schedule.

Income from Grants

Receipts from these sources are disclosed as income in the year in which those funds have been expended for the purpose authorised. Unspent receipts at balance date are disclosed in the Statement of Financial Position as "Unexpended Grants Income".

Subscriptions

Members annual subscriptions are invoiced on 1 September and are to be paid by 31st October in the same year. There is no allocation of subscriptions income between the different Club's financial years.

3. Changes in Accounting Policies

There have been no changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in previous years, apart from the addition of Holiday Pay accrued

Changes have been made to the presentation of the financial statements; prior year comparatives have been amended to reflect the changes.

Plimmerton Boating Club Incorporated
Notes to the Accounts
For the Year Ended 31 May 2014

	2014 \$	2013 \$
4. <u>Taxation</u>		
The Plimmerton Boating Club Incorporated is exempt from income taxation because the Club's income is mainly obtained from "within the circle of the Club's Membership."		
5. <u>Prior Period Adjustments</u>		
There were no Prior Period adjustments in the year to 31 May 2014.		
6. <u>Revaluation Reserve</u>		
There has been no movement in the Revaluation Reserve for the year ended 31 May 2014.		
Opening Balance	1,794,495	1,794,495
Closing Balance	<u>\$ 1,794,495</u>	<u>\$ 1,794,495</u>
7. <u>Joker Jackpot Fund</u>		
The movement for the year ended 31 May 2014 in the Joker Jackpot Fund is made up as follows:		
Opening Balance 1 June	\$4,027	\$4,027
Income for the Year	-	-
Expenditure for the Year	<u>-</u>	<u>-</u>
Closing Balance 31 May	<u>\$4,027</u>	<u>\$4,027</u>
8. <u>Land</u>		
The financial statements include the valuation of land contained within Lot 1 DP 2242. They do not include any value attached to the esplanade reserve land over which the Club has been appointed to control and manage pursuant to a notice dated 16 December 2013, issued by the Department of Conservation under the Reserves Act 1977.		
9. <u>Capital Commitments</u>		
There are no capital commitments at balance date.		
10. <u>Contingent Liabilities</u>		
There are no contingent liabilities at balance date.		

Plimmerton Boating Club Incorporated
Notes to the Accounts
For the Year Ended 31 May 2014

	2014 \$	2013 \$
11. Fixed Assets		
Land	\$1,512,629	\$1,512,629
Buildings		
At Cost	\$808,487	\$767,289
Accumulated depreciation	<u>\$(125,459)</u>	<u>\$(110,276)</u>
	\$683,028	\$657,013
Current Year depreciation	\$15,183	\$14,941
Plant & Equipment		
At Cost	\$338,314	\$334,601
Accumulated depreciation	<u>\$(270,902)</u>	<u>\$(257,663)</u>
	\$67,412	\$76,938
Current Year depreciation	\$13,239	\$16,870
Office Equipment		
At Cost	\$17,041	\$17,041
Accumulated depreciation	<u>\$(15,815)</u>	<u>\$(15,065)</u>
	\$1,226	\$1,976
Current Year depreciation	\$750	\$1,453
Total Fixed Assets		
At Cost	\$2,676,471	\$2,631,560
Accumulated depreciation	<u>\$(412,176)</u>	<u>\$(383,004)</u>
	\$2,264,295	\$2,248,556
Current Year depreciation	\$29,172	\$33,264
12. Bank Loan		
Details of the bank loans are:		
1) ANZ Business Equity Loan		
Principal Owning	\$16,609	\$19,196
less Current Portion	<u>\$(3,721)</u>	<u>\$(3,721)</u>
	\$12,888	\$15,475
Current interest rate 7.24% floating.		
Repayment Terms \$73.22 per week (including interest).		
Maturity date 28 August 2019.		
2) ANZ Business Equity Loan	\$52,670	\$60,874
less Current Portion	<u>\$(11,798)</u>	<u>\$(11,799)</u>
	\$40,872	\$49,075
Current interest rate 7.24% floating.		
Repayment Terms \$232.20 per week (including interest).		
Maturity date 28 August 2019.		
3) ANZ Business Equity Loan	\$15,064	-
less Current Portion	<u>\$(5,341)</u>	<u>-</u>
	\$9,723	-
Current interest rate 8.35% floating.		
Repayment Terms \$101.40 per week (including interest).		
Total	<u>\$84,343</u>	<u>\$64,550</u>

All ANZ loans are secured by way of mortgage over 66 Moana Road

INDEPENDENT AUDITOR'S REPORT

To the Management Committee and Members of the Plimmerton Boating Club Inc.

I have audited the financial statements of the Plimmerton Boating Club Inc. (the "Club") which comprise the statement of financial position of the Club as at 31 May 2014, statement of financial performance and income schedules for the year ended 31 May 2014, and a summary of significant accounting policies and other explanatory information.

The Management Committee's Responsibilities

The Committee is responsible for the preparation and fair presentation of the financial statements; in accordance with generally accepted accounting practice in New Zealand, and for such internal controls as the Management Committee determine is necessary to enable the presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the financial statements based on my audit. I have conducted my audit in accordance with the International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal controls relevant to the Club's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

I believe I have obtained sufficient and appropriate audit evidence to provide a basis for my audit opinion.

Other than in my capacity as auditor and a member I have no relationship with or interest in the Plimmerton Boating Club Inc.

Audit Opinion

In my opinion the financial statements present fairly, in all material respects, the financial position of the Club as at 31 May 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practices in New Zealand.



A S Cross, CA (Retired)
Wellington
27 November 2014