

PLIMMERTON BOATING CLUB INCORPORATED

FINANCIAL STATEMENTS

For the Year Ended 31 May 2017

**Plimmerton Boating Club Incorporated
Financial Statements
For the Year Ended 31 May 2017**

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Plimmerton Boating Club Incorporated
Statement of Financial Performance
For the Year Ended 31 May 2017

	Reference	2017 \$	2016 \$
OPERATING INCOME			
Members Income	Page 4	92,617	98,111
Other Income	Page 4	28,602	55,847
Net Surplus from Facilities	Page 5	144,223	127,152
Net Surplus from Boating Activities	Page 6	(6,913)	(3,181)
TOTAL GROSS INCOME		258,529	277,929
LESS EXPENSES			
A.C.C.		1,544	887
Accountancy		-	-
Advertising		628	916
Audit Fees		1,450	1,350
Provision for Doubtful Debts		5,000	5,000
Bank Charges		894	890
Cleaning/Waste/Hygiene		19,995	18,978
Credit Card Charges		4,023	3,225
Electricity & Gas		16,437	14,033
Equipment Lease		1,308	3,085
Insurance		11,807	15,346
Interest Paid		5,738	3,992
Printing & Stationery		2,817	3,464
Rates & Council Fees		5,897	5,481
Reefline		1,091	1,977
Repairs & Maintenance		15,363	12,632
Security Monitoring		1,540	1,110
Hospitality		3,616	3,503
Sundry Expenses		10,529	6,537
Telephone, Tolls & Internet Access		3,211	4,011
Salaries		64,268	66,942
TOTAL EXPENSES		177,156	173,359
Total Surplus for the year before Depreciation and Asset Disposals		81,373	104,570
Depreciation and Asset Disposals			
Depreciation	Note 11	38,146	32,243
Loss on disposal or write off of assets		528	1,131
		38,674	33,374
Net Surplus Transferred to Accumulated Funds		42,699	71,196

Plimmerton Boating Club Incorporated
Statement of Financial Position
As at 31 May 2017

Reference	2017 \$	2016 \$
Members' Funds		
Accumulated Funds		
Opening Balance	493,102	421,906
Add Surplus for year	42,699	71,196
	535,801	493,102
Revaluation Reserve	1,794,495	1,794,495
Joker Jackpot Fund	-	-
TOTAL MEMBERS' FUNDS	2,330,296	2,287,597
REPRESENTED BY:		
Current Assets		
Cash Float	2,000	1,440
Bank Account	(366)	15,452
Accounts Receivable	34,593	21,252
Bar and Regalia Stock	12,091	10,925
Prepayments	1,662	1,398
GST Refund Due	-	1,781
Total Current Assets	49,980	52,248
Non Current Assets		
Fixed Assets	2,376,353	2,373,925
TOTAL ASSETS	2,426,333	2,426,173
Less Liabilities		
Current Liabilities		
Accounts Payable	28,582	38,748
GST Payable	2,444	-
Bonds for Sheds, Parks & Keys	495	475
Unexpended Grants	-	-
Current Portion Term Liabilities	20,866	24,162
Total Current Liabilities	52,387	63,385
Term Liabilities		
ANZ National Bank Loans	43,650	75,191
Total Term Liabilities	43,650	75,191
TOTAL LIABILITIES	96,037	138,576
NET ASSETS	2,330,296	2,287,597

For the Plimmerton Boating Club Incorporated

Matt Hipperson (Commodore)



Date: 27 August 2017

Richard De Groot (Secretary Manager)



**Plimmerton Boating Club Incorporated
Members Subscriptions & Other Income
For the Year Ended 31 May 2017**

	Reference	2017 \$	2016 \$
MEMBER SUBSCRIPTIONS			
Income			
Subscriptions - Members		79,401	80,731
Jetty rebuild donation		13,216	17380
Total Members Subscriptions to Statement of Financial Performance (Page 2)		92,617	98,111
OTHER INCOME			
Donations received		16,040	20
Grants received	Note 7	-	42,548
Interest received		42	173
		-	-
Raffle Income		-	-
Sponsorship		2,058	2,627
Sundry Income		-	17
Telecom Mast Rentals		10,461	10,461
Total Other Income to Statement of Financial Performance (Page 2)		28,602	55,847

Plimmerton Boating Club Incorporated
Income from Facilities
For the Year Ended 31 May 2017

	2017 \$	2016 \$
FACILITIES		
Boat Shed & Park Rental Income		
Boat Shed Rentals	48,524	44,429
Boat Park Rentals	29,616	26,821
Total Boat Shed Rental Income	<u>78,140</u>	<u>71,250</u>
Bar		
Bar Sales	209,824	193,091
Less Cost of Goods Sold		
Opening Stock	(9,851)	(10,603)
Purchases	(83,686)	(76,272)
Closing Stock	11,381	9,851
Cost of Goods Sold	<u>(82,156)</u>	<u>(77,024)</u>
Gross Profit	<u>127,668</u>	<u>116,067</u>
Less Expenses		
Wages	(68,535)	(62,638)
Other Bar Expenses	<u>(19,753)</u>	<u>(18,359)</u>
	<u>(88,288)</u>	<u>(80,997)</u>
Total Net Bar Income	<u>39,380</u>	<u>35,070</u>
Restaurant		
Restaurant Sales	105,883	110,383
Restaurant Purchases	(54,152)	(54,147)
Gross Profit Restaurant.	<u>51,731</u>	<u>56,236</u>
Less Expenses		
Wages	(44,728)	(42,780)
Other Restaurant Expenses	<u>(4,854)</u>	<u>(5,751)</u>
	<u>(49,582)</u>	<u>(48,531)</u>
Total Net Restaurant Income	<u>2,149</u>	<u>7,705</u>
Conference & Function Income		
Catering Income	91,391	49,083
Venue Hire	24,171	15,412
Conference & Function Sales	<u>115,562</u>	<u>64,495</u>
Conference & Function Purchases	<u>(44,128)</u>	<u>(23,290)</u>
Gross Profit Conference & Functions	<u>71,434</u>	<u>41,205</u>
Less Expenses		
Wages	(40,625)	(23,750)
Other Function Expenses	<u>(6,255)</u>	<u>(4,328)</u>
	<u>(46,880)</u>	<u>(28,078)</u>
Total Net Conference & Function Income	<u>24,554</u>	<u>13,127</u>
Total Net Restaurant & Function Income	<u>26,703</u>	<u>20,832</u>
Total Surplus from Facilities to Statement of Financial Performance (Page 2)	<u>144,223</u>	<u>127,152</u>

**Plimmerton Boating Club Incorporated
Income from Boating Activities
For the Year Ended 31 May 2017**

	2017 \$	2016 \$
BOATING EVENTS		
Powerboating		
Fishing Competition		
Fishing Competition Entry Fees	5,383	6,600
Fishing Competition Auction Proceeds	4,570	7,083
Fishing Competition Sponsorship	1,652	261
Other Income	544	730
	<u>12,149</u>	<u>14,674</u>
Less Expenses		
Prizes	(7,498)	(5,994)
Fishing Competition Promotion	(3,210)	(2,211)
Fishing Competition Other Expenses	(1,743)	(1,746)
	<u>(12,451)</u>	<u>(9,951)</u>
Net Income/Deficit from Fishing Competition	<u>(302)</u>	<u>4,723</u>
Net Income/Deficit from Powerboating	<u>(1,122)</u>	<u>3,562</u>
Racing		
Entry Fees	8,214	165
Other Income	-	-
	<u>8,214</u>	<u>165</u>
Less Expenses		
Prizes	(1,738)	(1,180)
Levies N.Z.Y.F. & W.Y.A	(8,008)	(7,876)
General Expenses - Sailing	(3,039)	(408)
Support Boat	(1,860)	(1,336)
	<u>(14,645)</u>	<u>(10,800)</u>
Net Income/Deficit from Racing	<u>(6,431)</u>	<u>(10,635)</u>
Sailing Academy		
Learn to Sail Membership & Fees	13,022	13,604
	<u>13,022</u>	<u>13,604</u>
Less Expenses		
Coaches	(7,319)	(2,403)
Coaching Courses-Log Books	(157)	(326)
Prizes - Misc Academy	(247)	(1,112)
Support Boat	(4,659)	(5,871)
	<u>(12,382)</u>	<u>(9,712)</u>
Net Income/Deficit from Sailing Academy	<u>640</u>	<u>3,892</u>
Net Income/Deficit from Yachting	<u>(5,791)</u>	<u>(6,743)</u>
Total Deficit/Surplus from Boating Activities to Statement of Financial Performance (Page 2)	<u>(6,913)</u>	<u>(3,181)</u>

Plimmerton Boating Club Incorporated
Notes to the Accounts
For the Year Ended 31 May 2017

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 requires 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 2017

	2017	2016
	\$	\$
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 2017.		
6. <u>Revaluation Reserve</u>		
There has been no movement in the Revaluation Reserve for the year ended 31 May 2017.		
Opening Balance	1,794,495	1,794,495
Closing Balance	<u>\$ 1,794,495</u>	<u>\$ 1,794,495</u>

7. Grant Funding

Peter & Liz Evans , <i>Provided funding for the purchase and installation of a chairlift for the Club.</i>	\$16,040	-
The Mana Community Grants Foundation <i>Provided funding, (\$20,000.00), towards a new support boat, motor and trailer for the Plimmerton Sailing Academy .</i>	-	\$20,000
NZ Racing Board , <i>Provided funding \$12,548.43 Funding towards second support boat, Life Jackets, Spray Jackets, Hydraulic Upgrades to Graffiti & Keith Stokes Support Boats.</i>	-	\$12,548
NZCT <i>Provided funding (\$10,000) Reroofing of Boat Sheds .</i>	-	\$10,000
	<u>\$16,040</u>	<u>\$42,548</u>

The Plimmerton Boating Club is extremely grateful to Peter and Liz Evans for their substantial donation of the chairlift. The club was extremely saddened that Liz passed away before the chairlift was installed. In the months since the lift was installed it has been used by a number of people who would otherwise not have been able to come to events and meetings at the Club without the chairlift being available.

8. Land

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. Capital Commitments

There are no capital commitments at balance date.

10. Contingent Liabilities

There are no contingent liabilities at balance date.

Plimmerton Boating Club Incorporated
Notes to the Accounts
For the Year Ended 31 May 2017

	2017 \$	2016 \$
11. <u>Fixed Assets</u>		
Land	\$1,512,629	\$1,512,629
Buildings		
At Cost	\$945,207	\$814,517
Accumulated depreciation	\$(178,915)	\$(141,851)
	<u>\$766,292</u>	<u>\$672,666</u>
Current Year depreciation	\$19,797	\$15,846
Plant & Equipment		
At Cost	\$404,232	\$359,904
Accumulated depreciation	\$(307,927)	\$(284,260)
	<u>\$96,305</u>	<u>\$75,644</u>
Current Year depreciation	\$17,897	\$12,351
Office Equipment		
At Cost	\$18,469	\$18,469
Accumulated depreciation	\$(17,342)	\$(16,225)
	<u>\$1,127</u>	<u>\$2,244</u>
Current Year depreciation	\$452	\$410
Total Fixed Assets		
At Cost	\$2,880,537	\$2,705,519
Accumulated depreciation	\$(504,184)	\$(442,336)
	<u>\$2,376,353</u>	<u>\$2,263,183</u>
Current Year depreciation	\$38,146	\$28,607
12. <u>Bank Loan</u>		
Details of the bank loans are:		
1) ANZ Business Equity Loan 1001		
Principal Owning	\$7,798	\$11,005
less Current Portion	\$(3,258)	\$(3,054)
	<u>\$4,540</u>	<u>\$7,951</u>
Current interest rate 6.14% floating.		
Repayment Terms \$71.44 per week (including interest).		
Maturity date 28 August 2019.		
2) ANZ Business Equity Loan 1002	\$24,727	\$34,897
less Current Portion	\$(10,313)	\$(9,688)
	<u>\$14,414</u>	<u>\$25,209</u>
Current interest rate 6.14% floating.		
Repayment Terms \$227.51 per week (including interest).		
Maturity date 28 August 2019.		
3) ANZ Security Cameras Loan - 3 1004	-	\$14,412
less Current Portion	\$ -	\$(6,862)
	<u>-</u>	<u>\$7,550</u>
Current interest rate 6.14% floating.		
Repayment Terms \$104.68 per week (including interest).		
Maturity date 15 April 2019		
4) ANZ Boast Shed Roof Loan 1005	\$31,991	\$39,039
less Current Portion	\$(7,295)	\$(6,862)
	<u>\$24,696</u>	<u>\$32,177</u>
Current interest rate 6.14% floating.		
Repayment Terms \$178.05 per week (including interest).		
Maturity Date 15 April 2021		
Total ANZ loans are secured by way of mortgage over 66 Moana Road	<u>\$64,516</u>	<u>\$99,353</u>

Plimmerton Boating Club Incorporated
Schedule of Fixed Assets and Depreciation
For the Year Ended 31 May 2017

Appendix 1

Asset	Cost Price or Revaln	Book Value 31/05/2016	Additions (Disposals) at Cost	Revaln	Mth	----- Depreciation Rate -----	----- \$ -----	Accum Deprec 31/05/2017	Book Value 31/05/2017
Land									
Land at May 2006 Valn	1,510,000	1,510,000							1,510,000
Seawall	2,629	2,629	-						2,629
	<u>1,512,629</u>	<u>1,512,629</u>	<u>-</u>	<u>-</u>				<u>-</u>	<u>1,512,629</u>
Buildings									
Clubhouse at May 2006 Valn	400,000	343,463			12	1.50% DV	5,152	61,689	338,311
Boatsheds at May + New Roof	246,233	218,927			12	1.50% DV	3,284	30,590	215,643
Other Improvements at May 2006 Valn	110,000	65,586			12	5.00% DV	3,279	47,693	62,307
Security Gate + Camera System	30,566	24,511	-		12	5.00% DV	1,226	7,281	23,285
Security Gate + Camera System	-	-	800		6	5.00% DV	20	20	780
Facilities Improvements	12,640	4,546			12	12.00% DV	546	8,640	4,000
Kitchen Upgrade	9,622	5,171			12	12.00% DV	621	5,072	4,550
Security System to Front Door & Showers	5,090	1,077			12	30.00% DV	323	4,366	754
Design of clubroom alterations	3,200	2,632			12	3.00% DV	79	647	2,553
Jetty Improvements	10,128	8,781			12	4.00% DV	351	1,698	8,430
Jetty Improvements	44,891	42,642	10,868		12	4.00% DV	2,140	4,389	51,370
Clubhouse Roof	5,800	5,543			12	1.50% DV	83	340	5,460
Clubhouse Roof	35,075	33,259			12	1.50% DV	499	2,315	32,760
Boatshed Development project	1,180	-		-	12	1.50% DV	-	1,180	-
Facilities Impr. + Stair Chair Lift	2,694	1,863	16,420		12	12.00% DV	2,194	3,025	16,089
	<u>917,119</u>	<u>758,001</u>	<u>28,088</u>	<u>-</u>			<u>19,797</u>	<u>178,915</u>	<u>766,292</u>
Plant & Equipment - Electronic									
52" Television Screen	3,790	167			12	20.00% DV	33	3,656	134
Sony Projector & Pull-down Screen	3,064	263			12	20.00% DV	53	2,854	210
DVD/VCR Combo- Upstairs	249	27			12	20.00% DV	5	227	22
Wireless Microphone	497	53			12	20.00% DV	11	455	42
Panasonic projector and Screen	1,639	176			12	20.00% DV	35	1,498	141
Pioneer Sound System - Lounge	867	123			12	20.00% DV	25	769	98
DVD/VCR Combo - Downstairs	284	38			12	20.00% DV	8	254	30
Sony Network Camera	4,098	567			12	20.00% DV	113	3,644	454
Behringer Europower Mixer	474	122			12	15.60% DV	19	371	103
Behringer speakers etc	1,697	5			12	48.00% DV	2	1,694	3
Wharfedale speakers 1000B	338	3			12	48.00% DV	1	336	2
Wharfedale speaker 5000B	364	2			12	48.00% DV	1	363	1
Speaker stands & accessories	591	3			12	48.00% DV	1	589	2
Speaker stands	150	1			12	48.00% DV	-	149	1
Microphone package	293	2			12	48.00% DV	1	292	1
Yamaha PA system + old Sony Handycam & Battery	547	-	2,609		12	48.00% DV	1,252	1,799	1,357
Sony Handycam case	310	-			12	48.00% DV	-	310	-
Defibrillator package 24/7 plus 8 year service plan + old Samsun	568	4	4,100		12	48.00% DV	1,970	2,534	2,134
Sanyo LCD Projector	3,347	-			12	30.00% DV	-	3,347	-
PBC Website	550	327			12	30.00% DV	98	321	229
Hitachi Projector	850	505			12	30.00% DV	152	497	353
Jetty Light	1,424	847			12	30.00% DV	254	831	593
Second Epsom Projector 4900 Lumens Model: V11H619053	2,498	1,486	2,907		12	30.00% DV	1,318	2,330	3,075
Plant & Equipment - Kitchen & Bar									
Clubhouse Equipment	97,955	7,002			12	10.00% DV	700	91,653	6,302
Kitchen Equipment	10,867	1,204			12	10.00% DV	120	9,783	1,084
Bepoz pos system + terminal tablet and set up + old Bar Equipme	2,476	1,205	3,515		12	20.00% DV	944	2,215	3,776
Bakebar Thermo Oven	500	174			12	10.00% DV	17	343	157
KA-AWMAGI MIX 2500XLWIDE SHUTE FOOD PROCESSOR	177	61	736		12	10.00% DV	80	196	717
3.6 LTR + old 2 x Sharp Microwaves					12	10.00% DV	81	1,496	724
Blue Seal Gas Oven - downstairs	2,220	805			12	10.00% DV	136	2,676	1,224
Starline Dishwasher AL Upstairs	3,900	1,360			12	10.00% DV	19	370	167
Kitcheed Stainless Steel Bench	537	186			12	10.00% DV	279	5,489	2,511
80 x Chairs	8,000	2,790			12	10.00% DV	138	2,711	1,239
Tables + 10 Trestle tables	3,950	1,377			12	10.00% DV	19	370	167
Blinds	537	186			12	10.00% DV	6	846	24
Poker Machine Chairs	870	30			12	20.00% DV	51	860	459
Ice Machine - Bar	1,319	510			12	10.00% DV	37	628	337
Lighting - Downstairs	965	374			12	10.00% DV	42	697	373
Glassware - Downstairs	1,070	415			6	10.00% DV	27	237	519
Hot Water Urn + Carving Stand	756	546			12	24.00% DV	76	2,588	239
Glassware and storage/washing crates	2,827	315			12	16.00% DV	165	298	864
San Marco Coffee machine in used condition + old 2nd hand	178	45	984		12	16.00% DV	46	915	240
Side by side Fridge/Freezer	1,155	286			12	12.00% DV	19	301	139
SS Mobile Bench	440	158			12	19.20% DV	122	2,987	514
Moffat Gas Hob/Oven	3,501	636			12	19.20% DV	56	1,374	236
AutoSham Oven	1,610	292			12	15.60% DV	287	5,384	1,554
Kitchen Exhaust Hood	6,938	1,841			12	24.00% DV	83	2,422	264
10 Tables	2,686	347			12	24.00% DV	16	485	52
2 Leanners	537	68			6	16.00% DV	46	126	524
Chip Fryer - used + new	650	570			12	20.00% DV	119	1,025	475
Starline GL Dishwasher Upstairs	1,500	594			12	10.00% DV	113	601	1,018
Kitchen Benches	1,619	1,131			6	10.00% DV	121	382	2,289
Backbar Hot Food Display	2,671	2,410			6	10.00% DV	110	458	2,088
Hobart Dishwasher	2,546	2,198			9	10.00% DV	29	61	362
Dishwasher	423.00	391.00							
Plant & Equipment - Other									
Boating Equipment + Hydraullic Steering	88,065	8,278			12	10.00% DV	828	80,615	7,450
Maintenance Equipment	230	1			12	20.00% DV	2	231	-

Plimmerton Boating Club Incorporated
Schedule of Fixed Assets and Depreciation
For the Year Ended 31 May 2017

Appendix 1

Asset	Cost Price or Revaln	Book Value 31/05/2016	Additions (Disposals) at Cost	Gain/(Loss) on Disposal	Mth	Depreciation Rate	-----	-----	Accum Deprec 31/05/2017	Book Value 31/05/2017
								\$		
Compressor & Ancilliary Equipment	178	61			12	10.00%	DV	6	123	55
Weather Station	672	289			12	10.00%	DV	29	412	260
KeyCorp K23 Terminal	950	454			12	10.00%	DV	45	541	409
Air conditioning	11,318	5,077	-		12	12.00%	DV	609	6,850	4,468
Roller door	801	180			12	19.20%	DV	35	656	145
Venetian Blinds	923	76			12	30.00%	DV	23	870	53
Circular Saw	100	1			12	48.00%	DV	-	99	1
Angle Grinder	36	1			12	48.00%	DV	-	35	1
Makita Drill	175	2			12	48.00%	DV	1	174	1
TV Cabinet	401	90			12	19.20%	DV	17	328	73
Trailer - Medium Support Boat	1,427	215			12	24.00%	DV	52	1,264	163
Ford 1900 4wd Tractor	5,333	1,778			12	15.60%	DV	277	3,832	1,501
Signboards	287	128			12	12.00%	DV	15	174	113
Rinnai Hot Water System	3,297	1,026			12	19.20%	DV	197	2,468	829
Insulate Hot Water Systems	4,861	1,539			12	19.20%	DV	295	3,617	1,244
Motor for small rescue boat	9,177	1,189			12	40.00%	DV	476	8,464	713
Motor for large rescue boat	17,075	2,459			12	40.00%	DV	984	15,600	1,475
Optimist	1,739	1,058			12	13.00%	DV	138	819	920
Optimist	1,870	1,138			12	13.00%	DV	148	880	990
Optimist	1,305	967	(967)	-	12	13.00%	DV	-	338	-
Sunburst	1,739	1,398	(870)	(528)	12	13.00%	DV	-	868	-
Sails	1,522	1,195	-		12	13.00%	DV	155	482	1,040
Sailing Accessories	452	393	-		12	13.00%	DV	51	110	342
Inflatable Marker Buoys	1,424	1,158	-		12	13.00%	DV	151	417	1,007
SPI-DS350 DIVESPORT 350 RIB COMPL HC	12,197	9,921	-		12	13.00%	DV	1,290	3,566	8,631
Purchase Yacht Trailer Reg 39QZX	435	331	-		12	24.00%	DV	79	183	252
Cormorant 470 RIB COMPL, hosking multi fit t	24,801	22,383	-		9	13.00%	DV	2,182	4,600	20,201
20 Life Jackets, 8 yacht trolleys	5,087	4,701	-		7	13.00%	DV	356	742	4,345
	391,746	101,715	13,014	(528)				17,897	308,455	96,305
Less Disposals	391,746	101,715	13,014	(528)				17,897	308,455	96,305
Office Equipment										
Bar Computer HP Pavilion	2,460	69			12	20.00%	DV	14	2405	55
Webcam Camera	175	6			12	20.00%	DV	1	170	5
Webcam Computer Upgrade	356	19			12	20.00%	DV	4	341	15
Cordless Phone System	203	27			12	20.00%	DV	5	181	22
Laminator	341	46			12	20.00%	DV	9	304	37
Acer Laptop	1,584	213			12	20.00%	DV	43	1414	170
Wireless Router	214	29			12	20.00%	DV	6	191	23
Mobile Whiteboard	261	48			12	19.20%	DV	9	222	39
Samsung Monitor	310	1			12	60.00%	DV	1	310	-
Toshiba POS terminal/ Quest software	7,656	14			12	60.00%	DV	8	7650	6
Office PC	3,154	1,007	-		6	60.00%	DV	302	2449	705
Sony Vaio Laptop	1,755	100			12	50.00%	DV	50	1705	50
	18,469	1,579	-	-				452	17,342	1,127
Less Disposals	18,469	1,579	-	-				452	17,342	1,127
	2,839,963	2,373,924	41,102	(528)				38,146	504,712	2,376,353

INDEPENDENT AUDITOR'S REPORT

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

We 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 2017, statement of financial performance and income schedules for the year ended 31 May 2017, 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 our responsibility to express an independent opinion on the financial statements based on my audit.

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.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

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

Audit Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Club as at 31 May 2017, and its financial performance for the year then ended in accordance with generally accepted accounting practices in New Zealand.



Cross Financial Services Ltd
Wellington
20 Sept 2017