

LOWRY BAY YACHT CLUB (INC.)

Financial Statements for the Year Ended 30 June 2022



LOWRY BAY YACHT CLUB (INC.)

Statement of Financial Position

As At 30 June 2022

	Note	Jun-22 \$	Jun-21 \$
Assets			
ANZ Current Account		19,272	26,445
ANZ Short-term Deposits		101,752	101,101
Cash on Hand (Bar Float)		326	401
Accounts Receivable		2,158	-
Prepayments & Sundry Receivables		292	349
Inventory		4,011	5,165
Total Current Assets		127,811	133,460
Current Liabilities			
Creditors and Accruals		1,985	3,274
Bonds and Prepaid Clubhouse Hire		1,000	2,394
GST Payable / (Receivable)		(655)	1,222
Other Liabilities		1,076	1,036
Total Current Liabilities		3,406	7,926
Net Current Assets		124,405	125,535
Fixed Assets	2	218,529	214,691
Net Assets		342,934	340,225
Membership Funds			
Retained Earnings at Start of Year		141,615	119,703
Surplus/(Deficit) for Year		2,708	21,911
Revaluation Reserve		198,611	198,611
Total Membership Funds		342,934	340,225

For and on behalf of the Executive Committee



Geoff Thorn
Commodore



Tony Lucie-Smith
Honorary Treasurer

August 2022

LOWRY BAY YACHT CLUB (INC.)

Statement of Financial Performance

For the 12 Months Ending 30 June 2022

	Note	2021-22 \$	2020-21 \$
Gross Turnover		<u>103,854</u>	<u>116,554</u>
Income			
Subscription Income		24,704	25,998
Clubhouse Rental		19,229	23,112
Net Bar & Trading Income		(485)	4,716
Net Racing Income		3,588	2,654
Net Social Income		2,149	(625)
Other Income	1	1,519	6,946
Total Income		50,704	62,800
Expenses			
ACC Levy		144	128
Administration Wages		2,009	-
Advertising		573	50
Almanac Costs		847	676
Bank Charges		780	969
Cleaning		2,231	834
Depreciation		2,023	1,759
Dues & Subscriptions		6,175	6,115
Electricity		2,708	2,835
General Expenses		486	57
Hire Charges		817	737
Insurance		10,141	9,024
Maintenance - General		2,274	5,160
Maintenance - Moorings		2,044	-
Postage and Stationery		841	1,036
Rates		2,368	2,229
Rent		6,504	6,595
Security		1,531	569
Software and Other Licences		2,065	627
Telephone		1,435	1,489
Total Expenses		47,996	40,889
Net Surplus/(Deficit)		2,708	21,911

LOWRY BAY YACHT CLUB (INC.)

Statement of Cash Flows

For the 12 Months Ending 30 June 2022

	2021-22	2020-21
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Bar Sales, Social Revenue, Food Sales	26,967	60,006
Grants & Donations	15,824	5,178
Clubhouse Rental	17,835	23,112
Subscriptions	24,704	25,998
Racing - Fees and Sponsorship	11,070	13,123
Interest received	1,086	868
Cash was applied to:		
Bar, Social and Food Costs	(28,981)	(45,961)
Racing costs	(7,482)	(10,374)
Administration costs	(45,973)	(49,310)
Net Cash Flows from Operating Activities	15,049	22,639
Cash Flows from Investing Activities		
Cash was applied to:		
Purchases of Fixed Assets	(21,646)	(1,935)
Net Cash Flows From Investing Activities	(21,646)	(1,935)
Net Increase / (Decrease) in Cash	(6,597)	20,704
Cash Balances at start of year	127,946	107,242
Cash Balances at end of period	121,350	127,946
Reconciliation of surplus for year to cash flows:		
Surplus (deficit) for year	2,708	21,911
Add back depreciation	2,023	1,759
Change in Accounts Receivable	(2,101)	10,711
Change in Current Liabilities	(4,520)	(12,119)
Change in Inventory	1,154	377
Grants Applied Directly to Fixed Asset Purchases	15,786	-
Cash Flows from Operating Activities Above	15,049	22,639

LOWRY BAY YACHT CLUB (INC.)

Trading Accounts

For the 12 Months Ending 30 June 2022

	2021-22	2020-21
	\$	\$
BAR & TRADING		
Bar Sales	21,913	30,850
Less Bar Cost of Sales	(9,500)	(11,733)
Bar Gross Profit	12,413	19,117
	57%	62%
BYO and Other Charges	-	1,987
Total Bar Margin	12,413	21,104
Surplus From Regalia Sales	34	(76)
Bar Expenses		
Bar Staff Wages	11,685	17,403
Less Covid 19 Subsidy	-	(1,866)
Bar Licences	1,227	775
Other Bar Costs	20	-
Total Bar Expenses	12,932	16,312
Net Bar & Trading Income / (Loss)	(485)	4,716
SOCIAL INCOME		
Food		
Food Sales	4,317	7,441
Less Food Cost of Sales	(2,363)	(3,820)
Less Kitchen Wages	(1,305)	(3,790)
Food Contribution	649	(168)
Functions		
Ticket Sales	2,177	2,571
Raffle Sales	231	549
Less Function Costs	(909)	(3,578)
Function Contribution	1,499	(457)
Net Social Contribution / (Cost)	2,149	(625)
RACING		
Racing Income		
Entry Fees	5,270	5,952
Sponsorship & Donations	3 5,800	7,076
Total Racing Income	11,070	13,028
Racing Expenses		
Payroll - Start Box	3,293	1,890
Racing Expenses	1,583	4,801
Prizes	1,763	2,529
Trophies	843	1,153
Total Racing Expenses	7,482	10,374
Net Racing Surplus / (Cost)	3,588	2,654



Statement of Accounting Policies

General Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting practice and accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed.

Particular Accounting Policies

The following policies, which significantly affect the measurement of the results and financial position, have been applied:

1. Fixed assets (except for revaluations) are recorded at cost net of any grant contribution, less depreciation calculated at rates based on the asset's useful life
2. The Clubrooms are revalued periodically in line with an agreed valuation
3. Investments are at valuation
4. All other assets are recorded at net realisable value
5. Subscriptions are recognised as income only when received
6. Inventory is stated at the lower of cost and net realisable value.

Changes in Accounting Policies

There have been no changes in accounting policies

Goods and Services Tax

These financial statements have been prepared net of GST

Notes to the Financial Statements

(To be read in conjunction with the Accounts as presented)

1. Other Income

	2021-22	2020-21
	\$	\$
Advertising Received	300	900
Interest Received	1,086	868
Net Grants and Donations	3 38	5,178
Sundry Income	96	-
Total Other Income	1,519	6,946

2. Fixed Assets

	Cost: 1 July 2021	Additions 2021/22	Disposals 2021/22	Cost: 30 June 2022	Accum Dep'n: 1 July 2021	Dep'n 2021/22	Disposals Accum Dep'n 2021/22	Accum Dep'n: 30 June 2022	Net Book Value 30 June 2022
24 Hour Trademark	1,095	-	-	1,095	821	274	-	1,095	-
Racing marks	3,504	-	-	3,504	2,988	52	-	3,039	465
Furniture & Fittings	62,360	5,806	-	68,166	58,241	1,025	-	59,265	8,901
Clubhouse*	223,536	-	-	223,536	204,221	618	-	204,839	18,697
Revaluation*	190,466	-	-	190,466	-	-	-	-	190,466
	480,961	5,806	-	486,767	266,270	1,968	-	268,238	218,529

* The current reinstatement value of the clubhouse used for the 2022 insurance renewal is \$1,204,000

3. Grants and Donations

	2021-22	2020-21
	\$	\$
Other Income includes grants and sponsorship for specific purposes as follows:		
Pub Charity (Carpet Grant)	8,000	
Kiwi Gaming Trust (Vinyl Grant)	4,786	
One Foundation (Dishwasher Grant)	3,000	
Sport NZ Community Resilience Fund		5,000
Sundry Donations	38	178
Total Grants and Donations	15,824	5,178
Less Grants Applied Directly to Fixed Asset Purchases	(15,786)	-
Net Grants and Donations Recorded as Income	38	5,178

The Racing account includes Sponsorship and donations as follows:

24 Hour Race

Heineken	-	1,159
Gibson Sheat	1,500	1,500
Infometrics	1,000	1,000
Top of the South Marine Coatings	500	-
Whiting Financial Services	500	500
Italian Cermaics	500	500
Shipwreck Trading	250	250
East by West Ferries	500	500
Rollrich Panel and Design	500	500
Marsden Marine	500	500
Apparelmaster	-	667
Rum Regatta		
Seaview Sails & Rigging	50	-
Total Racing Sponsorship and Donations	5,800	7,076

4. Contingent Liabilities

There are no contingent liabilities at balance date

5. Commitments

Apart from small equipment hire commitments, the only ongoing commitment is a lease with the Seaview Marina Limited.

6. Significant Events After Balance Date

There are no significant events subsequent to the balance date that materially affect the position as it existed at balance date.

