**Financial Statements**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **LOWRY BAY YACHT CLUB INC** |  |  |  |  |  |  |
| **STATEMENT OF FINANCIAL PERFORMANCE** |  |  |  |  |
| For period to |  |  | 30-Jun-17 |  | 30-Jun-16 |  |  |
|  | Notes |  | Actual | Budget | Actual |  |  |
|  |   |  | 12 months | 12 months | 12 months |  |  |
|  |   |  | $ | $ | $ |  |  |
| **Gross turnover** |  |  | 132,083 | 103,235 | 128,148 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **Income** |  |  |  |  |  |  |  |
| Gross surplus from bar |  |  | 22,082 | 24,944 | 22,338 |  |  |
| Subscriptions |  |  | 21,210 | 21,000 | 22,394 |  |  |
| Membership entrance fees |  |  | 0 | 0 | 0 |  |  |
| Racing account |  |  | 3,742 | -1,628 | 1,313 |  |  |
| Other Income | 11 |  | 28,995 | 21,443 | 39,886 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
|  |  |  | 76,028 | 65,759 | 85,931 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **Expenses** |  |  |  |  |  |  |  |
| ACC Levy |  |  | 62 | 350 | 359 |  |  |
| Advertising |  |  | 196 | 0 | 273 |  |  |
| Administration Wages |  |  | 17,999 | 15,600 | 15,582 |  |  |
| Almanac Costs |  |  | 1,332 | 700 | 776 |  |  |
| Bank charges |  |  | 998 | 900 | 1,013 |  |  |
| Cleaning |  |  | 2,687 | 3,000 | 2,597 |  |  |
| Depreciation |  |  | 4,629 | 5,040 | 4,944 |  |  |
| Dues and subscriptions |  |  | 4,598 | 5,000 | 3,938 |  |  |
| Hire charges |  |  | 792 | 840 | 801 |  |  |
| Power |  |  | 3,580 | 3,920 | 3,475 |  |  |
| Food |  |  | 350 | 0 | 219 |  |  |
| Insurance |  |  | 4,724 | 5,000 | 4,940 |  |  |
| Internet and licences |  |  | 703 | 540 | 543 |  |  |
| Maintenance | 10 |  | 5,263 | 6,000 | 18,493 |  |  |
| General expenses |  |  | 251 | 600 | 404 |  |  |
| Rates |  |  | 1,974 | 1,980 | 1,920 |  |  |
| Rent |  |  | 3,100 | 3,120 | 3,156 |  |  |
| Honorarium |  |  | 0 | 0 | 0 |  |  |
| Postages & Stationery |  |  | 1,526 | 960 | 1,068 |  |  |
| Security |  |  | 1,561 | 822 | 1,037 |  |  |
| Function costs |  |  | -175 | 400 | 2,467 |  |  |
| Telephone |  |  | 1,369 | 1,230 | 1,221 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
|  |  |  | 57,519 | 56,002 | 69,227 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **Net surplus(deficit) for period** |  |  | 18,509 | 9,757 | 16,705 |  |  |
|  |   |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **Presented on Behalf of the Committee** |  |  |  |  |  |  |
|  |  |  | Commodore |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | Treasurer |  |  |  |  |
| **LOWRY BAY YACHT CLUB INC** |  |  |  |  |  |  |
| **STATEMENT OF FINANCIAL POSITION** |  |  |  |  |   |  |
| **As at** |  |  | 30-Jun-17 |  | 30-Jun-16 |   | 30-Jun-15 |
|  |  |  |  |  |  |  |  |
| **Assets** |  |  | $ |  | $ |   | $ |
| **Current assets** |  |  |  |  |  |   |  |
| ANZ cheque account |  |  | 22,623 |  | 3,991 |   | 2,434 |
| ANZ deposit accounts |  |  | 77,705 |  | 76,928 |  | 54,439 |
| Cash in Hand (Bar Float) |  |  | 1,404 |  | 1,594 |  | 1,144 |
| Accounts receivable |  |  | 2,398 |  | 67 |  | 639 |
| Sundry Debtors |  |  | 4,846 |  | 4,450 |   | 4,709 |
| Inventory |  |  | 5,197 |  | 2,412 |   | 2,695 |
|  |   |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
|  |   |  | 114,173 |  | 89,442 |   | 66,059 |
|  |  |  |  |  |  |   |  |
| **Fixed Assets** |  |  | 226,078 |  | 230,208 |   | 234,677 |
|  |   |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
| Total Assets |   |  | 340,251 |  | 319,651 |   | 300,737 |
|  |   |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
|  |  |  |  |  |  |   |  |
| **Liabilities** |  |  |  |  |  |   |  |
| **Current Liabilities** |  |  |  |  |  |   |  |
| Trade creditors |  |  | 7,809 |  | 2,181 |   | 3,640 |
| Accruals |  |  | 0 |  | 0 |   | 948 |
| GST Payable |  |  | 2,666 |  | 564 |   | 226 |
| Subs in Advance |  |  | 186 |  | 0 |   | 743 |
| Other Liabilities |  |  | 4,187 |  | 10,011 |   | 4,990 |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
|  |   |  | 14,848 |  | 12,756 |   | 10,547 |
|  |   |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
| **Membership Funds** |  |  |   |  |  |   |  |
| Balance at start of year |  |  | 108,283 |  | 91,579 |   | 80,207 |
| Surplus (deficit) for year |   |  | 18,509 |  | 16,705 |   | 11,371 |
| Revaluation reserve |  |  | 198,611 |  | 198,611 |   | 198,611 |
|  |   |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
| Balance at end of year |  |  | 325,403 |  | 306,894 |   | 290,190 |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
| Total Liabilities |  |  | 340,251 |  | 319,651 |   | 300,737 |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |   | \_\_\_\_\_\_\_ |
|  |  |  |  |  |  |   |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **LOWRY BAY YACHT CLUB INC** |  |  |  |  |  |  |
| **STATEMENT OF CASH FLOWS** |  | Year to |  | Year to |  |  |
|  |  |  | 30-Jun-17 |  | 30-Jun-16 |  |  |
| **Operations** |  |  |  |  |  |  |  |
| Bar sales, clubhouse rental and sponsorship |  | 79,084 |  | 92,881 |  |  |
| Subscriptions |  |  | 21,396 |  | 21,652 |  |  |
| Race fees and sponsorship |  |  | 20,728 |  | 7,489 |  |  |
| Interest received |  |  | 2,187 |  | 2,524 |  |  |
| Bar costs |  |  | -27,977 |  | -34,136 |  |  |
| Raceing costs |  |  | -16,986 |  | -6,176 |  |  |
| Administration costs |  |  | -58,714 |  | -59,262 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| Funds from operating |  |  | 19,718 |  | 24,971 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| **Investing** |  |  |  |  |  |  |  |
| Change in term Loans |  |  |  |  |  |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| Funds from investing |  |  | 0 |  | 0 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| **Long Term Assets** |  |  |  |  |  |  |  |
| Sales (additions) of fixed assets |  |  | -499 |  | -475 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| **Net cash flow for period** |  |  | 19,219 |  | 24,496 |  |  |
| Bank Balances at start of year |  |  | 82,513 |  | 58,017 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| **Bank Balances at end of period** |  |  | 101,732 |  | 82,513 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| Reconciliation of surplus for year to cash flows |  |  |  |  |  |  |
| Surplus (deficit) for year |  |  | 18,509 |  | 16,705 |  |  |
|  |  |  |  |  |  |  |  |
| Add back depreciation |  |  | 4,629 |  | 4,944 |  |  |
| Change in Debtors |  |  | -2,727 |  | 830 |  |  |
| Change in Creditors |  |  | 2,091 |  | 2,210 |  |  |
| Change in Inventory |  |  | -2,785 |  | 283 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| Funds from Operating as above |  |  | 19,718 |  | 24,971 |  |  |
|  |  |  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ |  |  |
| **TRADING ACCOUNTS** |  |  | Actual | Budget | Actual |  |  |
| **Bar** |  |  | 30-Jun-17 |  | 30-Jun-16 |  |  |
| Bar Sales |  |  | 54,713 | 56,000 | 53,042 |  |  |
| Bar Cost of Sales |  |  | 21,532 | 20,160 | 19,722 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| Gross profit from bar |  |  | 33,180 | 35,840 | 33,321 |  |  |
|  |  |  | 60.6% | 64.0% | 62.8% |  |  |
| Deduct |  |  |  |  |  |  |  |
| Bar Staff Wages net of recoveries |  |  | 10,063 | 9,411 | 10,211 |  |  |
| Bar Licences  |  |  | 821 | 885 | 1,412 |  |  |
| Other Bar Costs |  |  | 432 | 600 | 983 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| Surplus from bar |  |  | 21,866 | 24,944 | 20,715 |  |  |
|  |  |  | 40.0% | 44.5% | 39.1% |  |  |
| Profit from Regalia Sales |  |  | 65 | 0 | 113 |  |  |
| Food Sales |  |  | 226 | 0 | 1,533 |  |  |
| Food Costs |  |  | -75 | 0 | -23 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| Net Trading Income |  |  | 22,082 | 24,944 | 22,338 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
|  |  |  |  |  |  |  |  |
| **Other income** |  |  |  |  |  |  |  |
| Advertising Received |  |  | 478 | 0 | 0 |  |  |
| Clubhouse Rental |  |  | 22,564 | 19,043 | 20,362 |  |  |
| Miscellaneous Income |  |  | 96 | 0 | 678 |  |  |
| Interest |  |  | 2,187 | 2,400 | 2,524 |  |  |
| Fishing contest |  |  | 0 | 0 | 0 |  |  |
| Raffle Income |  |  | 70 | 0 | 366 |  |  |
| Social Income |  |  | 0 | 0 | 1,463 |  |  |
| Sponsorship, Grants & Donations | 11 |  | 3,600 | 0 | 14,494 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
|  |  |  | 28,995 | 21,443 | 39,886 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **Racing** |  |  |  |  |  |  |  |
| Entry fees |  |  | 8,959 | 4,792 | 6,184 |  |  |
| Sponsorship & Donations | 11 |  | 11,768 | 0 | 1,304 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
|  |  |  | 20,728 | 4,792 | 7,489 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **Racing expenses** |  |  |  |  |  |  |  |
| Payroll - Start Box |  |  | 3,348 | 3,020 | 3,865 |  |  |
| Kiore RIB Expenses |  |  | 338 | 0 | 0 |  |  |
| Racing Expenses |  |  | 5,230 | 1,000 | 130 |  |  |
| Mark Maintenance |  |  | 3,665 | 400 | 357 |  |  |
| Prizes |  |  | 3,011 | 600 | 1,080 |  |  |
| Trophies |  |  | 1,393 | 1,400 | 743 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
|  |  |  | 16,986 | 6,420 | 6,176 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| Net racing surplus(cost) |  |  | 3,742 | -1,628 | 1,313 |  |  |
|  |  |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  |  |
| **SUMMARY OF FIXED ASSETS** |  |  |  |  |  |  |  |
|  | Cost |  | Book value | Additions | Depreciation | Book value |
| Item |  |  | 30-Jun-16 |  | Rate | $ | 30-Jun-17 |
| Racing marks | 3,504 |  | 874 |  | 10%DV | 87 | 787 |
| Start box | 16,153 |  | 3,202 |  | 10%DV | 320 | 2,882 |
| Furniture and Fittings | 52,684 |  | 6,900 | 499 | 20%DV | 1,480 | 5,919 |
| Clubhouse | 223,536 |  | 22,726 |  | 3.2%DV | 727 | 21,999 |
| Revaluation | 190,466 |  | 190,466 |  |  |  | 190,466 |
| Kiore | 19,765 |  | 6,040 |  | 10%SL | 2,015 | 4,025 |
|  | 506,108 |   | 230,208 | 499 |  | 4,629 | 226,078 |
|  | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_ | \_\_\_\_\_\_\_ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **NOTES TO FINANCIAL STATEMENTS** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **1**These financial statements have been prepared in accordance with generally |  |  |
| accepted accounting practices. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **2 MEASUREMENT BASE** |  |  |  |  |  |  |  |
| The accounting principles recognised as appropriate for the measurement and |  |  |
| reporting of earnings and financial position on an historical cost basis are followed. |  |  |
|  |  |  |  |  |  |  |  |
| **3 DIFFERENTIAL REPORTING** |  |  |  |  |  |  |
| The entity is a qualifying entity for differential reporting by virtue of its size. |  |  |  |
|  |  |  |  |  |  |  |  |
| Differential reporting exemptions have been applied. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **4 SPECIFIC ACCOUNTING POLICIES** |  |  |  |  |  |  |
| The following specific accounting policies which materially affect the measurement |  |  |
| of profit and the financial position have been applied: |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 4.1 Fixed assets are recorded at cost less depreciation calculated at rates based on |  |  |
| the items useful life |  |  |  |  |  |  |  |
| 4.2 Investments are at valuation |  |  |  |  |  |  |  |
| 4.3 All other assets are recorded at net realisable value. |  |  |  |  |
| 4.4 Subscriptions are recognised as income only when received |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **5 CHANGES IN ACCOUNTING POLICIES** |  |  |  |  |  |
|  There have been no changes in accounting policies |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **6 CONTINGENT LIABILITIES** |  |  |  |  |  |  |
|  There are no contingent liabilities as at balance date |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **7 COMMITMENTS** |  |  |  |  |  |  |  |
|  There are no capital commitments as at balance date |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **8 GOODS AND SERVICES TAX** |  |  |  |  |  |  |
| These financial statements have been prepared net of GST. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **9 SIGNIFICANT EVENTS AFTER BALANCE DATE** |  |  |  |  |
| There are no significant events subsequent to the balance and up to the time of |  |  |
| preparation of these financial statements, that materially affect the position as it |  |  |
| existed at that date. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **10 MAINTENANCE** |  |  | 30-Jun-17 |  | 30-Jun-16 |  |  |
| The following is a summary of the costs incurred: |  |  |  |  |  |  |
|  General clubhouse maintenance |  |  | 2,297 |  | 5,195 |  |  |
|  Replace TV |  |  | 2,966 |  |  |  |  |
|  Mooring costs |  |  |  |  | 13,298 |  |  |
|  |  |  |  |  |  |  |  |
| **11 GRANTS** |  |  |  |  |  |  |  |
| Other income includes grants and sponsorship for specific purposes as follows: |  |  |
| Pub Charity to replace TVReplace TV - from by Pub Charity | 2,910 |  |  |  |  |
| G Edwards |  |  | 126 |  |  |  |  |
| Sundry donations |  |  | 564 |  |  |  |  |
| Moorings |  |  |  |  | 14,494 |  |  |
|  |  |  | 3,600 |  | 14,494 |  |  |
| The Racing account includes Sponsorship and donations as follows: |  |  |  |
| 24 Hour Race |  |  |  |  |  |  |  |
|  Heineken |  |  | 3,886 |  |  |  |  |
|  Gibson Sheat |  |  | 750 |  |  |  |  |
|  MM Research |  |  | 500 |  |  |  |  |
|  Whiting Financial Services |  |  | 500 |  |  |  |  |
|  Italian Cermaics |  |  | 500 |  |  |  |  |
|  Glass Shoppe |  |  | 500 |  |  |  |  |
|  Metal Art |  |  | 250 |  |  |  |  |
|  C Mckay Financial Services |  |  | 100 |  |  |  |  |
| M Hood for 780 National prizes |  |  | 204 |  |  |  |  |
| Pelorus Trust for Racing marks |  |  | 3,709 |  |  |  |  |
| Sail Wellington |  |  | 870 |  |  |  |  |
|  |  |  | 11,768 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |