

# Annual Report

Lowry Bay Yacht Club Inc  
For the year ended 30 June 2018

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# Approval of Financial Report

**Lowry Bay Yacht Club Inc**  
**For the year ended 30 June 2018**

The Committee is pleased to present the approved financial report including the historical financial statements of Lowry Bay Yacht Club Inc for year ended 30 June 2018.

APPROVED

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Date .....

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Date .....

# Statement of Financial Performance

## Lowry Bay Yacht Club Inc For the year ended 30 June 2018

	2018	2017
<b>Bar Trading/ Hirage</b>		
<b>Income</b>		
Clubhouse Rental	25,169	22,564
Sales	45,800	54,940
Recovery Income	5,983	-
<b>Total Income</b>	<b>76,952</b>	<b>77,504</b>
<b>Expenses</b>		
<b>Stock</b>		
Opening Stock	5,197	-
Purchases	22,146	22,389
Closing Stock	(5,319)	-
<b>Total Stock</b>	<b>22,024</b>	<b>22,389</b>
Function Costs	70	(175)
Hot Plate Caterers	1,788	-
Licences & Registrations	968	821
Wages - Bar	11,737	10,063
<b>Total Expenses</b>	<b>36,587</b>	<b>33,098</b>
<b>Net Bar Trading/ Hirage Surplus</b>	<b>40,365</b>	<b>44,406</b>
<b>Membership / Social</b>		
<b>Income</b>		
Membership Fees	19,632	21,210
Social Income	1,751	70
<b>Total Income</b>	<b>21,383</b>	<b>21,280</b>
<b>Expenses</b>		
Almanac	1,241	1,332
Subscriptions & Levies	4,507	4,598
<b>Total Expenses</b>	<b>5,748</b>	<b>5,930</b>
<b>Net Membership / Social Surplus</b>	<b>15,635</b>	<b>15,350</b>
<b>Racing / Cruising Income</b>		
<b>Income</b>		
Race Entry Fees	4,709	8,958
Sales - Regalia	452	65
Sales - Other	548	-
Sponsorship & Donations	7,925	11,769
<b>Total Income</b>	<b>13,633</b>	<b>20,792</b>

	2018	2017
<b>Expenses</b>		
General Expenses	3,921	5,230
Mark Maintenance	238	3,665
Purchases - 24 Hour Race	3,688	-
Purchases - Regalia	566	-
Prizes and Trophies	2,504	4,404
RIB Costs	-	338
Wages - Racing	3,539	3,348
<b>Total Expenses</b>	<b>14,456</b>	<b>16,985</b>
<b>Net Racing / Cruising Income Surplus</b>	<b>(823)</b>	<b>3,807</b>
<b>Overhead</b>		
<b>Income</b>		
Interest Received	2,019	2,187
Grants	3,359	2,910
Donations Received	-	690
Miscellaneous Income	-	96
Advertising Revenue	-	478
<b>Total Income</b>	<b>5,378</b>	<b>6,361</b>
<b>Expenses</b>		
ACC Levies	58	62
Advertising & Promotion	43	196
Bank Fees	974	998
Cleaning & Rubbish	2,179	2,687
Depreciation	4,580	4,629
General Expenses	3,210	252
Hire of Plant & Equipment	71	792
Insurance	4,970	4,724
Power & Heating	4,289	3,580
Printing, Postage & Stationery	2,050	1,526
Rates	1,950	1,974
Rental - Seaview marina land	3,358	3,100
Repairs & Maintenance	2,114	5,263
Security Costs	947	1,561
Telephone & Internet	1,992	2,072
Wages	17,528	17,999
<b>Total Expenses</b>	<b>50,314</b>	<b>51,415</b>
<b>Net Overhead Surplus / (Deficit)</b>	<b>(44,936)</b>	<b>(45,054)</b>
<b>Net Surplus / Deficit</b>	<b>10,241</b>	<b>18,509</b>

# Statement of Financial Position

## Lowry Bay Yacht Club Inc As at 30 June 2018

	30 JUN 2018	30 JUN 2017
<b>Assets</b>		
<b>Current Assets</b>		
ANZ Cheque Account	21,810	22,623
Trade receivables	1,710	2,398
Cash in Hand (Bar Float)	1,404	1,404
Prepayments	5,793	-
Sundry Debtors	134	4,846
Inventories	5,319	5,197
<b>Total Current Assets</b>	<b>36,170</b>	<b>36,468</b>
<b>Non-Current Assets</b>		
ANZ Term Deposits	80,124	77,705
Property, Plant and Equipment	223,545	226,078
<b>Total Non-Current Assets</b>	<b>303,669</b>	<b>303,783</b>
<b>Total Assets</b>	<b>339,839</b>	<b>340,251</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade payables	297	7,809
Subscriptions in Advance	130	186
Other Liabilities	1,246	4,187
GST Payable	2,321	2,666
Bonds & Deposits - Functions	200	-
<b>Total Current Liabilities</b>	<b>4,195</b>	<b>14,848</b>
<b>Total Liabilities</b>	<b>4,195</b>	<b>14,848</b>
<b>Net Assets</b>	<b>335,644</b>	<b>325,403</b>
<b>Membership Funds</b>		
Surplus / (Deficit) - Brought Forward	126,792	108,283
Surplus / (Deficit) - Current Year	10,241	18,509
Revaluation reserves	198,611	198,611
<b>Total Membership Funds</b>	<b>335,644</b>	<b>325,403</b>

# Depreciation Schedule

## Lowry Bay Yacht Club Inc

For the year ended 30 June 2018

NAME	COST	OPENING VALUE	PURCHASES	RATE	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Plant &amp; Equipment</b>							
24 Hour Trademark	1,095	-	1,095		-	1,095	-
Cash Register	952	-	952	40.00%	349	603	-
Clubhouse	223,536	21,999	-	3.20%	704	21,295	-
Furniture and Fittings	53,183	5,919	-	20.00%	1,184	4,735	-
Kiore	19,765	4,025	-	10.00%	1,977	2,049	-
Racing Marks	3,504	787	-	10.00%	79	708	-
Revaluation	190,466	190,466	-		-	190,466	-
Start Box	16,153	2,882	-	10.00%	288	2,594	-
<b>Total Plant &amp; Equipment</b>	<b>508,654</b>	<b>226,078</b>	<b>2,047</b>		<b>4,580</b>	<b>223,545</b>	<b>-</b>
<b>Total</b>	<b>508,654</b>	<b>226,078</b>	<b>2,047</b>		<b>4,580</b>	<b>223,545</b>	<b>-</b>

# Statement of Accounting Policies

## Lowry Bay Yacht Club Inc

For the year ended 30 June 2018

'How did we do our accounting?'

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

Lowry Bay Yacht Club Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 30 days or less.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



# Grant and Sponsorship Details

## Lowry Bay Yacht Club Inc For the year ended 30 June 2018

In the interest of recognising those groups and people who have financially contributed to the Club below is a list of the Grants and Sponsorships received during the 2018 financial year.

### Grants

Pub Charity	\$3,359.00
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### Sponsorship & Donations

Rowell, B	\$500.00
MM Research	\$575.00
Italian Ceramics	\$575.00
Metal Art	\$287.00
Gibson Sheat	\$862.50
Whiting Financial Services	\$575.00
Vinings Marine	\$862.50
Compass Coffee	\$575.00
R M Design	\$1,725.00
Te Omanga Hospice	\$2,240.00
<b>Total Received</b>	<b>\$8,777.00</b>
Less GST	\$852.65
<b>Net Amount Received</b>	<b>\$7,924.35</b>

## Lowry Bay Yacht Club Inc For the year ended 30 June 2018

I have reviewed the financial statements for the year ended 30 June 2018 comprising the Statement of Financial Performance, Statement of Financial Position, Depreciation Schedule, Statement of Accounts.

The information is stated in accordance with the accounting policies described in the Statement of Accounts.

I have obtained all the information and explanations that I have required.

1. Proper Accounting records have been kept by the Club as appears from my review of those records; and
2. The financial statements have been drawn up to comply with generally accepted accounting practices and give a true and fair view of the financial position of the Club as at 30 June 2017 and the results of its operations for the period ended on that date.

My review was completed on the 24 August 2018 and my opinion is expressed as at that date.

John G Rushton

Lower Hutt

