

LOWRY BAY YACHT CLUB (INC.)

Financial Statements for the Year Ended 30 June 2023

LOWRY BAY YACHT CLUB (INC.)

Statement of Financial Position

As At 30 June 2023

	Note	Jun-23 \$	Jun-22 \$
Assets			
ANZ Current Account		43,944	19,272
ANZ Short-term Deposits		87,485	101,752
Cash on Hand (Bar Float)		326	326
Accounts Receivable		2,938	2,158
Prepayments & Sundry Receivables		1,239	292
Inventory		4,098	4,011
Total Current Assets		140,028	127,811
Current Liabilities			
Creditors and Accruals		1,962	1,985
Mooring Maintenance Fees Received in Advance	4	1,139	-
Bonds and Clubhouse Hire Income in Advance		6,359	1,000
GST Payable / (Receivable)		809	(655)
Other Liabilities		960	1,076
Total Current Liabilities		11,228	3,406
Net Current Assets		128,800	124,405
Fixed Assets	2	219,485	218,529
Net Assets		<u>348,285</u>	<u>342,934</u>
Membership Funds			
Retained Earnings at Start of Year		144,323	141,615
Surplus/(Deficit) for Year		5,351	2,708
Revaluation Reserve		198,611	198,611
Total Membership Funds		<u>348,285</u>	<u>342,934</u>

For and on behalf of the Executive Committee



Geoff Thorn
Commodore

July 2023



Tony Lucie-Smith
Honorary Treasurer

LOWRY BAY YACHT CLUB (INC.)

Statement of Financial Performance

For the 12 Months Ending 30 June 2023

	Note	2022-23 \$	2021-22 \$
Gross Turnover		<u>107,055</u>	<u>103,854</u>
Income			
Subscription Income		25,367	24,704
Clubhouse Rental		26,457	19,229
Net Bar & Trading Income		6,651	(485)
Net Racing Income		(2,291)	3,080
Net Social Income		(1,592)	2,656
Other Income	1	4,830	1,519
Total Income		<u>59,422</u>	<u>50,704</u>
Expenses			
ACC Levy		151	144
Administration Wages		3,327	2,009
Advertising		350	573
Almanac Costs		949	847
Bank Charges		1,072	780
Cleaning		3,223	2,231
Depreciation		2,087	2,023
Dues & Subscriptions		6,008	6,175
Electricity		2,461	2,708
General Expenses		928	486
Hire Charges		803	817
Insurance		11,959	10,141
IT maintenance & software licences		2,534	2,065
Maintenance - General		2,786	2,274
Maintenance - Moorings (Net)	4	1,304	2,044
Postage and Stationery		752	841
Rates		2,521	2,368
Rent		7,095	6,504
Security		1,869	1,531
Telephone / Internet		1,891	1,435
Total Expenses		<u>54,071</u>	<u>47,996</u>
Net Surplus/(Deficit)		<u>5,351</u>	<u>2,708</u>

LOWRY BAY YACHT CLUB (INC.)

Statement of Cash Flows

For the 12 Months Ending 30 June 2023

	2022-23	2021-22
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Bar Sales, Social Revenue, Food Sales	34,701	26,967
Grants & Donations	2,550	15,824
Clubhouse Rental	31,816	17,835
Subscriptions	25,367	24,704
Racing - Fees and Sponsorship	10,574	11,070
Interest Received	3,568	1,086
Cash was applied to:		
Bar, Social and Food Costs	(28,918)	(28,981)
Racing Costs	(12,865)	(7,482)
Administration Costs	(50,846)	(45,973)
Net Cash Flows from Operating Activities	<u>15,948</u>	<u>15,049</u>
Cash Flows from Investing Activities		
Cash was applied to:		
Purchases of Fixed Assets	(5,543)	(21,646)
Net Cash Flows From Investing Activities	<u>(5,543)</u>	<u>(21,646)</u>
Net Increase / (Decrease) in Cash	<u>10,404</u>	<u>(6,597)</u>
Cash Balances at start of year	121,350	127,946
Cash Balances at End of Period	<u>131,754</u>	<u>121,350</u>
Reconciliation of surplus for year to cash flows:		
Surplus (deficit) for year	5,351	2,708
Add Back Depreciation	2,087	2,023
Change in Receivables	(1,726)	(2,101)
Change in Current Liabilities	7,823	(4,520)
Change in Inventory	(87)	1,154
Grants Applied Directly to Fixed Asset Purchases	2,500	15,786
Cash Flows from Operating Activities Above	<u>15,948</u>	<u>15,049</u>

LOWRY BAY YACHT CLUB (INC.)

Trading Accounts

For the 12 Months Ending 30 June 2023

	2022-23	2021-22
	\$	\$
BAR & TRADING		
	Note	
Bar Sales	29,154	21,913
Less Bar Cost of Sales	<u>(11,693)</u>	<u>(9,500)</u>
Bar Gross Profit	17,460	12,413
	59.9%	56.6%
Surplus From Regalia Sales	70	34
Bar Expenses (Net of Recoveries)		
Bar Staff Wages	10,711	11,685
Bar Licences	115	1,227
Other Bar Costs	<u>53</u>	<u>20</u>
Total Bar Expenses	10,880	12,932
Net Bar & Trading Income / (Loss)	<u>6,651</u>	<u>(485)</u>
SOCIAL INCOME		
Food		
Food Sales	4,449	4,317
Less Food Cost of Sales	(2,443)	(2,363)
Less Kitchen Wages	<u>-</u>	<u>(1,305)</u>
Food Contribution	2,005	649
Functions		
Ticket Sales	1,056	2,177
Raffle Sales	487	231
Less Function Costs	<u>(5,140)</u>	<u>(402)</u>
Function Contribution	(3,597)	2,007
Net Social Contribution / (Cost)	<u>(1,592)</u>	<u>2,656</u>
RACING		
Racing Income		
Entry Fees	6,074	5,270
Sponsorship	3 <u>4,500</u>	<u>5,800</u>
Total Racing Income	10,574	11,070
Racing Expenses		
Payroll - Start Box	4,334	3,293
Racing Expenses	1,323	1,583
Start Boat Costs	2,620	-
Prizes & Prizegiving Costs	3,787	2,270
Trophies	<u>801</u>	<u>843</u>
Total Racing Expenses	12,865	7,989
Net Racing Surplus / (Cost)	<u>(2,291)</u>	<u>3,080</u>

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

		2022-23	2021-22
		\$	\$
Advertising Received		1,120	300
Interest Received		3,568	1,086
Net Grants and Donations	3	50	38
Sundry Income		91	96
Total Other Income		4,830	1,519

2. Fixed Assets

	Cost: 1 July 2022	Additions 2022/23	Disposals 2022/23	Cost: 30 June 2023	Accum Dep'n: 1 July 2022	Dep'n 2022/23	Disposals Accum Dep'n 2022/23	Accum Dep'n: 30 June 2023	Net Book Value 30 June 2023
24 Hour Trademark	1,095	-	-	1,095	1,095	-	-	1,095	-
Racing marks	3,504	-	-	3,504	3,039	46	-	3,086	418
Other Fixed Assets	62,360	3,043	-	65,403	53,459	1,442	-	54,901	10,502
Clubhouse*	223,536	-	-	223,536	204,839	598	-	205,437	18,099
Revaluation*	190,466	-	-	190,466	-	-	-	-	190,466
	480,961	3,043	-	484,004.2	262,432	2,087	-	264,519	219,485

* The current reinstatement value of the clubhouse used for the most-recent (2023) insurance renewal is \$1,435,700

3. Grants and Donations

	2022-23	2021-22
	\$	\$
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
Hutt Mana Charitable Trust (Defibrillator Grant)	2,500	-
Sundry Donations	50	38
Total Grants and Donations	2,550	15,824
Less Grants Applied Directly to Fixed Asset Purchases	(2,500)	(15,786)
Net Grants and Donations Recorded as Income	50	38

The Racing account includes sponsorship as follows:

24 Hour Race

Capital Blinds	500	-
East by West Ferries	-	500
Gibson Sheat	1,500	1,500
Infometrics	1,000	1,000
Italian Cermaics	500	500
Marine Survey Group	500	-
Marsden Marine	-	500
Rollrich Panel and Design	500	500
Shipwreck Trading	-	250
Top of the South Marine Coatings	-	500
Whiting Financial Services	-	500
Rum Regatta		
Seaview Sails & Rigging	-	50
Total Racing Sponsorship	4,500	5,800

4. Mooring Maintenance

The club owns a number of harbour moorings in conjunction with RPNYC. The clubs have a Memorandum of Understanding covering the clubs' contribution to the maintenance of the moorings. The maintenance MoU was extended in 2022 to include EBYMBC.

Annual Contributions:

RPNYC annual cash contribution	1,304	1,398
EBYMBC annual cash contribution	1,304	-
Total Cash Contributions (A)	2,609	1,398
LBYC nominal annual contribution	1,304	1,398
Total Cash & Nominal Contributions (B)	3,913	2,796
Maintenance Costs Paid During Year (C)	2,774	3,442
Excess Contributions to Prepaid Mooring Maintenance (D = B - C)	1,139	0
Mooring Maintenance Expense (Net of Contributions):		
Maintenance Costs (C)	2,774	3,442
Less Cash Contributions (A)	(2,609)	(1,398)
Add back Excess Contributions Taken to Balance Sheet (D)	1,139	0
Net Mooring Maintenance Costs Expensed by LBYC	1,304	2,044

5. Contingent Liabilities

There are no contingent liabilities at balance date.

6. Commitments

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

7. 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.

REVIEW REPORT

Report to Members of the Lowry Bay Yacht Club on the Review of the 2023 Financial Statements

I have reviewed the financial statements of the Lowry Bay Yacht Club for the year ended 30 June 2023.

The Committee's Responsibilities

The Committee is responsible for the preparation of the financial statements and for such internal controls it determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Reviewer's Responsibilities

My responsibility is to express a conclusion on the 2023 financial statements based on my review.

Scope of Review

My review is limited primarily to an inspection of the entity's financial records and thus provides only a moderate level of assurance. The procedures performed in a review are substantially less than those performed in an audit. Accordingly, I do not express an audit opinion on the financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the 2023 financial statements of the Lowry Bay Yacht Club do not present fairly, in all material respects, the financial position of the club as at 30 June 2023, and of its financial performance and cash flows for the year ended on that date.

My review was completed on 17 July 2023 and my opinion is expressed as at that date.

A handwritten signature in blue ink, consisting of several overlapping loops and a trailing line.

**John Sharp
Accountant
Lower Hutt**