

**Manawatu Marine Boating Club
Incorporated**

Financial Statements

For the Year Ended 30 June 2018

INDEPENDENT REVIEW REPORT

Manawatu Marine Boating Club Incorporated

Report on the Financial Statements

I have reviewed the accompanying financial statements (pages 3 to 20) for the year ended 30th June 2018 of the Manawatu Marine Boating Club Incorporated (MMBC), which comprise the statement of financial position as at 30th June 2018, the statement of performance and statement of changes in equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

The Executive Committees Responsibility for the 30th June 2018 Financial Statements

The Executive Committee of the MMBC are responsible for the preparation of the 30th June 2018 financial statements in accordance with the NZ External Reporting Board and for such internal control as the Committee determine is necessary to enable the preparation of the 30th June 2018 financial statements that are free from material misstatement, whether due to fraud or error.

My Responsibility

My responsibility is to express a conclusion on the 30th June 2018 financial statements based on my review. I conducted my review in accordance with NZ SRE 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity. NZ SRE 2410 requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with the NZ External Reporting Board. As the auditor of MMBC, NZ SRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of the 30th June 2018 financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly I do not express an audit opinion on those financial statements.

Other than in my capacity as assurance practitioner we have no relationship with, or interests in, MMBC.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these 30th June 2018 financial statements of Manawatu Marine Boating Club Incorporated do not present fairly, in all material respects, the financial position of the MMBC as at 30th June 2018, and of its financial performance for the year ended on that date.



Burns, Savage & Associates Limited

10th August 2018

Palmerston North

Manawatu Marine Boating Club Incorporated

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Manawatu Marine Boating Club Incorporated
Divisional Statement of Financial Performance
For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
BAR			
Operating Revenue			
Sales		158,701	155,856
Less Cost of Sales			
Opening Stock		11,691	14,177
Purchases		65,856	61,010
		<u>77,546</u>	<u>75,187</u>
Closing Stock		(12,146)	(11,691)
Total Cost of Sales		<u>65,401</u>	<u>63,496</u>
Gross Surplus from Trading		93,301	92,360
Gross Surplus %		58.79%	59.26%
Less Direct Costs			
Licence Fees		1,515	4,465
Repairs & Maintenance		567	692
Wages		15,988	14,964
Bar Expenses		-	194
Total Direct Costs		<u>18,069</u>	<u>20,315</u>
Gross Surplus		75,231	72,045
Gross Surplus %		47.40%	46.23%
Less Expenses			
CO2		113	381
General		81	-
Printing & Stationery		267	149
Staff Training		-	235
Total Expenses		<u>461</u>	<u>765</u>
Surplus		<u>74,770</u>	<u>71,280</u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Divisional Statement of Financial Performance (continued)

For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
MEALS			
Operating Revenue			
Sales		128,808	120,976
Catering		18,791	6,645
Total Revenue		147,599	127,621
Less Cost of Sales			
Opening Stock		9,525	9,228
Purchases		83,162	68,313
		92,687	77,541
Closing Stock		(12,417)	(9,525)
Total Cost of Sales		80,270	68,016
Gross Surplus from Trading		67,329	59,605
Gross Surplus %		45.62%	46.70%
Less Direct Costs			
Repairs & Maintenance		-	377
Wages		48,246	41,889
Total Direct Costs		48,246	42,266
Gross Surplus		19,083	17,338
Gross Surplus %		12.93%	13.59%
Less Expenses			
Gas		290	-
General		282	-
Total Expenses		572	-
Surplus		18,511	17,338

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Divisional Statement of Financial Performance (continued)

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
SAILING			
Operating Revenue			
Sponsorship		4,109	5,702
Sailing - Hirage		891	-
Raffles (Net)		807	849
Interest		4	8
Sailing Reunion		-	374
Subscriptions		887	904
Sundry Income		-	96
Regatta Income		600	657
Donations		12,590	1,360
Apparel		-	13
Gross Surplus after Other Revenue		19,889	9,962
Less Expenses			
Apparel Expenses		1,002	526
Engraving		203	73
Fuel & Oil		211	308
General		450	296
Insurance		1,086	817
Printing, Stationery & Postage		28	-
Prizes		437	87
Repairs & Maintenance		588	31
Regatta Expenses		-	108
Total Expenses		4,006	2,246
Surplus		15,883	7,716

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated
Divisional Statement of Financial Performance (continued)
For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
FISHING			
Operating Revenue			
Sponsorship		17,989	8,740
Raffles (Net)		1,054	437
Interest		21	34
Sundry Income		20	217
Entry Fees		22,393	16,107
Donations		1,000	-
Apparel		230	165
Gross Surplus after Other Revenue		42,708	25,701
Less Expenses			
Donations		3,739	-
Engraving		-	142
General		874	2,049
Licence Fees		180	180
Printing & Stationery		494	371
Prizes		19,149	9,546
Raffle Prizes		144	-
Repairs & Maintenance - Wharf		55	104
Repairs & Maintenance - Equipment		222	-
Tournament Expenses		1,513	-
T-Shirts		8,625	6,873
Total Expenses		34,994	19,265
Surplus		7,714	6,436

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Divisional Statement of Financial Performance (continued)

For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
POOL CLUB			
Operating Revenue			
Raffles (Net)		2,484	905
Interest		7	15
Subscriptions		291	304
Pool - Christmas Club		852	878
Sundry Income		254	738
Weekly Fees and Games (Net)		1,152	136
Gross Surplus after Other Revenue		5,040	2,975
Less Expenses			
Function Expenses		1,131	1,250
Donations		2,000	-
Engraving		321	271
General		159	52
Raffle Prizes		1,339	-
Repairs & Maintenance - Pool Section		1,392	-
Travelling Expenses		217	-
Total Expenses		6,559	1,574
Deficit (Surplus)		(1,519)	1,402

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated
 Divisional Statement of Financial Performance (continued)
 For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
RAFFLES AND DRAWS			
Operating Revenue			
Raffles		10,629	10,397
Less Expenses			
Prizes		5,334	6,041
Surplus		<u><u>5,296</u></u>	<u><u>4,357</u></u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Divisional Statement of Financial Performance (continued)

For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
SOCIAL			
Operating Revenue			
Socials Income		7,490	5,954
Less Expenses			
Socials Expenses		7,471	6,885
Surplus (Deficit)		<u>19</u>	<u>(931)</u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated
Combined Statement of Financial Performance
For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Divisional Revenue			
Surplus from Bar		74,770	71,280
Surplus from Meals		18,511	17,338
Surplus from Sailing		15,883	7,716
Surplus from Fishing		7,714	6,436
(Deficit) Surplus from Pool Club		(1,519)	1,402
Surplus from Raffles and Draws		5,296	4,357
Surplus (Deficit) from Social		19	(931)
Total Divisional Revenue		120,674	107,598
Operating Revenue			
Expenses Recovered - HDC BBQ Area (Net)		5,795	-
Boat Storage		-	39
Interest		138	336
Venue Hire		1,678	1,526
Subscriptions		45,552	41,413
Sundry Income		83	175
Administration Costs Recovered		1,876	1,812
Ramp Fees		3,863	2,756
Donations		24,449	235
Total Operating Revenue		83,434	48,293
Net Revenue		204,108	155,891
Less Expenses			
Accounting and Audit Fees		2,850	2,850
ACC		471	684
Advertising		377	280
Affiliation Fees		674	656
Bank Fees		104	118
Cleaning		12,477	12,147
Computer		450	573
Depreciation		25,414	28,147
Donations		1,100	1,000
EFTPOS		836	930
Electricity		3,938	3,571
Fuel & Oil		35	31
General		6,219	2,434
Honorarium		3,375	3,000
Insurance		9,907	9,407
Loss On Disposal		4	-
Low Value Assets		1,130	303
Licence & Subs		525	473
Printing, Stationery & Postage		8,047	8,471
Promotions		-	993
Radio Operator		2,250	2,000
Lease & Rates		5,666	4,566
Repairs & Maintenance - Grounds		2,593	2,250
Repairs & Maintenance - Clubhouse		60,114	3,416
Repairs and Maintenance - Equipment		9,894	8,947

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Combined Statement of Financial Performance (continued)

For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
Repairs & Maintenance - Wharf		-	92
Security Expenses		46	-
Sky Subscriptions		3,808	3,749
Telephone & Tolls		1,342	1,532
Rubbish Removal		729	2,118
Wages		25,918	23,292
Wages - Cleaning		168	-
Total Expenses		190,461	128,032
Surplus before Extraordinary Items		13,647	27,859
Prior period adjustment		18,790	-
Net (Deficit) Surplus		(5,143)	27,859

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Statement of Movements in Equity

For the Year Ended 30 June 2018

	2018	2017
	\$	\$
Owner's Equity		
Opening Balance	988,476	960,616
Net (Deficit) Surplus	(5,143)	27,859
	<u>983,333</u>	<u>988,476</u>
Total Owner's Equity	<u><u>983,333</u></u>	<u><u>988,476</u></u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash on Hand		1,000	1,000
Undeposited Funds		4,978	4,074
Petty Cash Imprest		100	100
Westpac Main Account 00		24,649	17,367
Westpac Savings - Main 01		52,370	37,328
Westpac Savings - Fishing 02		22,187	17,763
Westpac Savings - Sailing 03		3,311	7,114
Westpac Savings - Pool 04		7,610	6,216
Westpac Savings - Reserve 05		50,029	70,466
Sundry Debtors		4,385	1,325
Stock on Hand		24,563	21,216
Total Current Assets		195,181	183,969
Non-Current Assets			
Property, Plant & Equipment	2	812,795	821,419
Total Assets		1,007,976	1,005,388
Current Liabilities			
Sundry Creditors		18,888	10,459
GST Payable		2,224	3,164
Provision for Holiday Pay		3,531	3,289
Total Liabilities		24,643	16,912
Net Assets		983,333	988,476
General Funds			
Total General Funds		983,333	988,476

J Barrett
 Treasurer
 26.8.18

AK Burnbank
 Commodore
 26-8-18

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Depreciation Schedule

For the Year Ended 30 June 2018

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Ramp																	
Ramp	10.00D		50,380	3,363	-	01/01/08	-	-	-		-	-	336	47,353	-	-	3,027
Lights	10.00D		3,710	126	-	01/01/08	-	-	-		-	-	13	3,597	-	-	113
Ramp Signs	10.00P		794	392	-	15/06/12	-	-	-		-	-	79	481	-	-	313
Floating Jetty	10.00D		1,501	960	-	12/04/13	-	-	-		-	-	96	637	-	-	864
Revaluation - Ramp	.00P		100,000	100,000	-	10/11/15	-	-	-		-	-	-	-	-	-	100,000
Ramp Improvements	10.00P		-	18,790	-	30/09/15	18,790	-	-	30/06/18	23,000	-	-	-	-	-	-
			156,385	123,631	-		18,790	-	-		23,000	-	524	52,068	-	-	104,317
Clubrooms																	
Clubrooms	.00P		527,619	527,619	-	01/01/08	-	-	-		-	-	-	-	-	-	527,619
Renovations - Fire Rating Cell 4	10.00D		12,006	5,796	-	31/08/10	-	-	-		-	-	580	6,790	-	-	5,216
Bi-fold Door (Shark Bar)	10.00D		3,500	1,752	-	16/12/10	-	-	-		-	-	175	1,923	-	-	1,577
Fire Alarm	10.00D		19,439	9,985	-	01/03/11	-	-	-		-	-	998	10,452	-	-	8,987
Renovations - Fire Doors	10.00D		7,505	3,922	-	20/05/11	-	-	-		-	-	392	3,975	-	-	3,530
Fujitsu Airconditioner - Shark Bar	10.00D		3,609	1,840	-	08/02/11	-	-	-		-	-	184	1,953	-	-	1,656
Smokers Hut	10.00D		598	316	-	04/06/11	-	-	-		-	-	32	314	-	-	284
Fire Proof Lining	3.00P		28,724	23,698	-	12/09/11	-	-	-		-	-	862	5,888	-	-	22,836
Blinds - Backroom & Pool Area	25.00P		1,670	-	-	08/08/11	-	-	-		-	-	-	1,670	-	-	-
Men's Shower/Changing Room and Toilet	3.00P		29,105	24,814	-	31/08/12	-	-	-		-	-	873	5,164	-	-	23,941
Laundry Room Fitout	3.00P		2,253	1,993	-	12/09/13	-	-	-		-	-	68	328	-	-	1,925
Carpet (upstairs dance floor)	40.00P		5,362	-	-	27/10/14	-	-	-		-	-	-	5,362	-	-	-
4 x Bar leaners	20.00P		1,210	627	-	04/02/15	-	-	-		-	-	242	825	-	-	385
17 x Bar Stools	20.00P		2,563	1,451	-	20/05/15	-	-	-		-	-	513	1,625	-	-	938
Laminate Table Tops (Leaners)	20.00P		1,444	818	-	30/05/15	-	-	-		-	-	289	915	-	-	529

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Depreciation Schedule (continued)

For the Year Ended 30 June 2018

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Magnetic Door Lock (Main Door)	15.60P		1,990	1,164	-	30/11/14	-	-	-		-	-	310	1,136	-	-	854
Urinal Flush mnt supreme (Men's toilet)	3.00P		1,256	1,158	-	12/12/14	-	-	-		-	-	38	136	-	-	1,120
Security Camera	67.00P		1,026	-	-	30/11/15	-	-	-		-	-	-	1,026	-	-	-
Carpark lighting	16.00D		1,815	1,671	-	19/01/17	-	-	-		-	-	267	411	-	-	1,404
Garage Doors (for tractor shed)	16.00D		17,400	16,019	-	20/01/17	-	-	-		-	-	2,563	3,944	-	-	13,456
Tea & Coffee Bar Kitchenette	3.00P		5,304	-	5,304	19/12/17	-	-	-		-	-	73	73	-	-	5,231
Solid Ali Door (Internal)	8.00P		1,826	-	1,826	01/09/17	-	-	-		-	-	121	121	-	-	1,705
S/G Bifold Door Set (Internal Door - Bar Area)	8.00P		2,199	-	2,199	27/10/17	-	-	-		-	-	132	132	-	-	2,067
			679,424	624,643	9,329								8,712	54,164			625,260
Office Equipment																	
Office Equipment	20.00D		1,329	5	-	30/06/08	-	-	-		-	-	1	1,325	-	-	4
Photocopier	33.00D		-	4	-	30/06/08	-	-	(4)	30/06/18	2,000	-	-	-	-	-	-
Laminator	22.00D		253	12	-	30/06/08	-	-	-		-	-	3	244	-	-	9
Brother fax & 2 handset phone	48.00D		284	3	-	31/05/10	-	-	-		-	-	1	282	-	-	2
MYOB v18 upgrade	60.00D		305	-	-	26/08/09	-	-	-		-	-	-	305	-	-	-
Storage Cupboard - Fishing Committee	12.00D		936	352	-	23/11/09	-	-	-		-	-	42	626	-	-	310
Dell Computer (Fishing)	50.00D		912	22	-	23/02/12	-	-	-		-	-	11	901	-	-	11
VRC Custom i5 System Computer (Incl Monitor & Softwares)	50.00D		1,305	191	-	15/09/14	-	-	-		-	-	95	1,209	-	-	96
HP Probook Laptop & Accessories	50.00D		3,387	495	-	15/09/14	-	-	-		-	-	248	3,140	-	-	247
			8,710	1,084					(4)		2,000		401	8,032			679
Sailing Section Boats																	
General	10.00D		13,378	1,264	-	30/06/08	-	-	-		-	-	126	12,240	-	-	1,138

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Manawatu Marine Boating Club Incorporated

Depreciation Schedule (continued)

For the Year Ended 30 June 2018

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Opti Boats 2 - 2005	12.00D		8,977	1,820	-	30/06/08	-	-	-	-	-	-	218	7,375	-	-	1,602
Sails 2007	12.00D		2,667	698	-	30/06/08	-	-	-	-	-	-	84	2,053	-	-	614
6 x Open BIC Boats	13.00D		23,504	-	23,504	27/07/17	-	-	-	-	-	-	3,056	3,056	-	-	20,448
			48,526	3,782	23,504								3,484	24,724			23,802
Plant & Machinery																	
General	10.00D		54,753	4,586	-	30/06/08	-	-	-	-	-	-	459	50,626	-	-	4,127
Fishing Scales	22.00D		2,284	68	-	30/06/08	-	-	-	-	-	-	15	2,231	-	-	53
Chiller	22.00D		2,500	72	-	30/06/08	-	-	-	-	-	-	16	2,444	-	-	56
Dishwasher	18.00D		3,025	192	-	30/06/08	-	-	-	-	-	-	35	2,868	-	-	157
Microwave	26.00D		560	9	-	30/06/08	-	-	-	-	-	-	2	553	-	-	7
Chest Freezer	15.00D		1,510	176	-	30/06/08	-	-	-	-	-	-	26	1,360	-	-	150
Wet & Dry Vacuum	33.00D		533	3	-	30/06/08	-	-	-	-	-	-	1	531	-	-	2
Moffat Oven	22.00D		7,755	402	-	30/06/08	-	-	-	-	-	-	88	7,441	-	-	314
Moffat Oven	22.00D		5,945	316	-	30/06/08	-	-	-	-	-	-	70	5,699	-	-	246
BBQ/Bin	22.00D		2,781	151	-	30/06/08	-	-	-	-	-	-	33	2,663	-	-	118
TV	22.00D		1,510	93	-	30/06/08	-	-	-	-	-	-	20	1,437	-	-	73
Glassware	22.00D		699	42	-	30/06/08	-	-	-	-	-	-	9	666	-	-	33
General 2006	22.00D		1,079	62	-	30/06/08	-	-	-	-	-	-	14	1,031	-	-	48
Scope Display Chiller	22.00D		978	70	-	30/06/08	-	-	-	-	-	-	15	923	-	-	55
Chiller 2008	22.00D		1,330	126	-	01/01/08	-	-	-	-	-	-	28	1,232	-	-	98
Cash Register 2008	22.00D		995	95	-	01/01/08	-	-	-	-	-	-	21	921	-	-	74
Display Unit 2008	22.00D		2,400	228	-	01/01/08	-	-	-	-	-	-	50	2,222	-	-	178
Pool Tables (2008/2009)	16.00D		2,880	610	-	06/08/08	-	-	-	-	-	-	98	2,368	-	-	512
58" Television	40.00D		3,707	167	-	22/06/11	-	-	-	-	-	-	67	3,607	-	-	100
Washing Machine	25.00D		434	92	-	01/02/12	-	-	-	-	-	-	23	365	-	-	69
HDTV day/night Camera & setup	40.00D		2,984	171	-	29/11/11	-	-	-	-	-	-	68	2,881	-	-	103
Electrolux Cube Ice Machine	16.00D		2,206	898	-	17/05/12	-	-	-	-	-	-	144	1,452	-	-	754
Glassware (2012)	67.00D		416	1	-	22/03/12	-	-	-	-	-	-	1	416	-	-	-

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Depreciation Schedule (continued)

For the Year Ended 30 June 2018

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Amplifier & Speaker	40.00D		5,168	388	-	25/06/12	-	-	-		-	-	155	4,935	-	-	233
Glass Washer	25.00D		1,350	392	-	21/03/13	-	-	-		-	-	98	1,056	-	-	294
Electronic Number System	16.00D		990	414	-	11/07/12	-	-	-		-	-	66	642	-	-	348
Laundry Dryer	30.00D		588	156	-	31/10/13	-	-	-		-	-	47	479	-	-	109
Cutlery	67.00D		1,558	32	-	01/11/13	-	-	-		-	-	21	1,547	-	-	11
Misc Kitchen Equipment (2014)	16.00D		2,628	1,537	-	30/06/14	-	-	-		-	-	246	1,337	-	-	1,291
Scraper for Tractor	13.00D		968	617	-	30/04/14	-	-	-		-	-	80	431	-	-	537
Skope Single Glass Door Fridge	16.00D		3,051	1,867	-	15/09/14	-	-	-		-	-	299	1,483	-	-	1,568
Water Blaster	25.00D		521	239	-	14/10/14	-	-	-		-	-	60	342	-	-	179
Sharp Electronic Cash Register	40.00D		783	330	-	14/10/15	-	-	-		-	-	132	585	-	-	198
Chest Freezer	16.00D		1,478	1,093	-	22/10/15	-	-	-		-	-	175	560	-	-	918
Vat hood, extractor fan & chimney hood	13.00D		9,489	8,982	-	08/02/17	-	-	-		-	-	1,168	1,675	-	-	7,814
30 x Digital Coaster Pagers with Coastal Trasmitter Charger	40.00D		2,750	-	2,750	22/06/18	-	-	-		-	-	90	90	-	-	2,660
			134,585	24,676	2,750		-	-	-		-	-	3,940	111,099	-	-	23,486
Rescue Boat																	
Rescue Boat	20.00D		21,014	15,690	-	21/03/16	-	-	-		-	-	3,138	8,462	-	-	12,552
Galvanized Steel Trailer	20.00D		2,600	1,942	-	21/03/16	-	-	-		-	-	388	1,046	-	-	1,554
			23,614	17,632	-		-	-	-		-	-	3,526	9,508	-	-	14,106
Motor Vehicles																	
Tractor	13.00D		13,290	8,284	-	21/02/14	-	-	-		-	-	1,077	6,083	-	-	7,207
			13,290	8,284	-		-	-	-		-	-	1,077	6,083	-	-	7,207
Furnishings																	
Tables x 35	20.00D		26,390	11,720	-	30/11/13	-	-	-		-	-	2,344	17,014	-	-	9,376

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated

Depreciation Schedule (continued)

For the Year Ended 30 June 2018

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Chairs x 182	20.00D		10,396	4,617	-	30/11/13	-	-	-		-	-	923	6,702	-	-	3,694
			36,786	16,337	-		-	-	-		-	-	3,267	23,716	-	-	13,070
Radios																	
Radios	10.00D		3,699	190	-	30/06/08	-	-	-		-	-	19	3,528	-	-	171
VHF Marine Radio (2012)	40.00D		226	17	-	15/05/12	-	-	-		-	-	7	216	-	-	10
VHF Marine Radios x 3 (2013)	40.00D		434	51	-	10/04/13	-	-	-		-	-	20	403	-	-	31
VHF Radio	40.00D		305	48	-	27/11/13	-	-	-		-	-	19	276	-	-	29
VHF Repeater	40.00D		6,301	1,045	-	31/12/13	-	-	-		-	-	418	5,674	-	-	627
			10,964	1,350	-		-	-	-		-	-	483	10,097	-	-	867
TOTAL			1,112,285	821,419	35,583		18,790	-	(4)		25,000	-	25,414	299,490	-	-	812,795

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Manawatu Marine Boating Club Incorporated
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2018

1 Statement of Accounting Policies

Reporting Entity

Manawatu Marine Boating Club Incorporated was incorporated under the Incorporated Societies Act 1908 on 17 June 1970.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the Combined Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by club, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Combined Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised when earned.

(b) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(d) Property, Plant & Equipment

Property, Plant and Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. In 2016, the ramp was revalued by \$100,000.

(e) Income Tax

The Club is exempt from income tax.

(f) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

Manawatu Marine Boating Club Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2018

2 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2018	\$	\$	\$	\$
Ramp	156,385	524	52,068	104,317
Clubrooms	679,424	8,712	54,164	625,260
Office Equipment	8,710	401	8,032	679
Sailing Section Boats	48,526	3,484	24,724	23,802
Plant & Machinery	134,585	3,940	111,099	23,486
Rescue Boat	23,614	3,526	9,508	14,106
Motor Vehicles	13,290	1,077	6,083	7,207
Furnishings	36,786	3,267	23,716	13,070
Radios	10,964	483	10,097	867
Total Property, Plant & Equipment	1,112,285	25,414	299,490	812,795

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2017	\$	\$	\$	\$
Ramp	179,385	2,874	55,754	123,631
Clubrooms	670,095	9,526	45,452	624,643
Office Equipment	10,710	766	9,627	1,084
Sailing Section Boats	25,022	483	21,240	3,782
Plant & Machinery	131,835	3,974	107,159	24,676
Rescue Boat	23,614	4,408	5,982	17,632
Motor Vehicles	13,290	1,238	5,006	8,284
Furnishings	36,786	4,084	20,449	16,337
Radios	10,964	794	9,614	1,350
Total Property, Plant & Equipment	1,101,701	28,147	280,282	821,419

3 Prior period adjustment

An adjustment was made this year for \$18,790 as the ramp was incorrectly coded to assets in 2016. The cost was \$23,000 less depreciation claimed of \$4,210.