

**Manawatu Marine Boating Club
Incorporated**

Financial Statements

For the Year Ended 30 June 2019

Manawatu Marine Boating Club Incorporated

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INDEPENDENT REVIEW REPORT

Manawatu Marine Boating Club Incorporated

Report on the Financial Statements

I have reviewed the accompanying financial statements for the year ended 30th June 2019 of the Manawatu Marine Boating Club Incorporated (MMBC), which comprise the statement of financial position as at 30th June 2019, 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 2019 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 2019 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 2019 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 2019 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 I 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 2019 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 2019, and of its financial performance for the year ended on that date.



Burns, Savage & Associates Limited

9th August 2019

Palmerston North

Manawatu Marine Boating Club Incorporated
 Divisional Statement of Financial Performance
 For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
BAR			
Operating Revenue			
Sales		197,035	158,701
Less Cost of Sales			
Opening Stock		12,146	11,691
Purchases		88,422	65,856
		<u>100,568</u>	<u>77,546</u>
Closing Stock		(15,430)	(12,146)
Total Cost of Sales		<u>85,137</u>	<u>65,401</u>
Gross Surplus from Trading		<u>111,897</u>	<u>93,301</u>
Gross Surplus %		56.79%	58.79%
Less Direct Costs			
Licence Fees		1,200	1,515
Repairs & Maintenance		620	567
Wages		18,497	15,988
Total Direct Costs		<u>20,317</u>	<u>18,069</u>
Gross Surplus		<u>91,581</u>	<u>75,231</u>
Gross Surplus %		46.48%	47.40%
Less Expenses			
Advertising		235	-
CO2		-	113
General		-	81
Printing & Stationery		196	267
Total Expenses		<u>430</u>	<u>461</u>
Surplus		<u><u>91,150</u></u>	<u><u>74,770</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 2019

	Note	2019	2018
		\$	\$
MEALS			
Operating Revenue			
Sales		177,575	128,808
Catering		15,337	18,791
Total Revenue		<u>192,912</u>	<u>147,599</u>
Less Cost of Sales			
Opening Stock		12,417	9,525
Purchases		101,070	83,162
		<u>113,487</u>	<u>92,687</u>
Closing Stock		(12,167)	(12,417)
Total Cost of Sales		<u>101,320</u>	<u>80,270</u>
Gross Surplus from Trading		91,592	67,329
Gross Surplus %		47.48%	45.62%
Less Direct Costs			
Wages		58,270	48,246
Gross Surplus		<u>33,322</u>	<u>19,083</u>
Gross Surplus %		17.27%	12.93%
Less Expenses			
Gas		91	290
General		115	282
Licence Fees		174	-
Repairs & Maintenance- Equipment		306	-
Total Expenses		<u>686</u>	<u>572</u>
Surplus		<u><u>32,636</u></u>	<u><u>18,511</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 2019

	Note	2019	2018
		\$	\$
SAILING			
Operating Revenue			
Sponsorship		1,294	4,109
Sailing - Hirage		265	891
Raffles (Net)		543	370
Interest		6	4
Subscriptions		1,391	887
Regatta Income		496	600
Donations		-	12,590
Gross Surplus after Other Revenue		3,995	19,452
Less Expenses			
Apparel Expenses		969	1,002
Donations		1,000	-
Engraving		-	203
Fuel & Oil		80	211
General		378	450
Insurance		1,121	1,086
Printing, Stationery & Postage		-	28
Repairs & Maintenance		1,724	588
Regatta Expenses		185	-
Total Expenses		5,457	3,569
Deficit (Surplus)		(1,462)	15,883

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 2019

	Note	2019	2018
		\$	\$
FISHING			
Operating Revenue			
Sponsorship		20,422	17,989
Raffles (Net)		263	910
Interest		30	21
Sundry Income		36	20
Entry Fees		21,948	22,393
Donations		1,500	1,000
Apparel		-	230
Gross Surplus after Other Revenue		44,198	42,564
Less Expenses			
Computer		630	-
Donations		5,000	3,739
Engraving		98	-
General		232	874
Low Value Assets		368	-
Licence Fees		180	180
Printing & Stationery		34	494
Prizes		19,600	19,149
Repairs & Maintenance - Wharf		-	55
Repairs & Maintenance - Equipment		-	222
Tournament Expenses		2,644	1,513
T-Shirts		9,189	8,625
Total Expenses		37,974	34,850
Surplus		6,225	7,714

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 2019

	Note	2019	2018
		\$	\$
POOL CLUB			
Operating Revenue			
Raffles (Net)		1,157	1,145
Interest		6	7
Subscriptions		313	291
Pool - Christmas Club		-	852
Sundry Income		200	254
Weekly Fees and Games (Net)		1,251	1,152
Gross Surplus after Other Revenue		2,928	3,701
Less Expenses			
Function Expenses		204	1,131
Donations		-	2,000
Engraving		526	321
General		5	159
Prizes		85	-
Repairs & Maintenance - Pool Section		109	1,392
Travelling Expenses		114	217
Total Expenses		1,043	5,220
Surplus (Deficit)		1,884	(1,519)

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 2019

	Note	2019 \$	2018 \$
RAFFLES AND DRAWS			
Operating Revenue			
Raffles		10,688	10,629
Less Expenses			
Prizes		5,586	5,334
Surplus		5,102	5,296

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 2019

	Note	2019 \$	2018 \$
SOCIAL			
Operating Revenue			
Socials Income		9,511	7,490
Less Expenses			
Socials Expenses		9,572	7,471
Deficit (Surplus)		<u>(62)</u>	<u>19</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 2019

	Note	2019 \$	2018 \$
Divisional Revenue			
Surplus from Bar		91,150	74,770
Surplus from Meals		32,636	18,511
(Deficit) Surplus from Sailing		(1,462)	15,883
Surplus from Fishing		6,225	7,714
Surplus (Deficit) from Pool Club		1,884	(1,519)
Surplus from Raffles and Draws		5,102	5,296
(Deficit) Surplus from Social		(62)	19
Total Divisional Revenue		135,474	120,674
Operating Revenue			
Expenses Recovered - HDC BBQ Area (Net)		-	5,795
Interest		136	138
Venue Hire		1,461	1,678
Subscriptions		45,557	45,552
Sundry Income		-	83
Administration Costs Recovered		1,996	1,876
Ramp Fees		-	3,863
Donations		570	24,449
Donations - Campers		2,016	-
Total Operating Revenue		51,735	83,434
Net Revenue		187,209	204,108
Less Expenses			
Accounting and Audit Fees		3,115	2,850
ACC		661	471
Advertising		1,106	377
Affiliation Fees		713	674
Bad Debts Written off		22	-
Bank Fees		109	104
Cleaning		15,653	12,477
Computer		965	450
Depreciation		26,134	25,414
Donations		1,000	1,100
EFTPOS		1,035	836
Electricity		5,878	3,938
Fuel & Oil		53	35
General		5,786	6,219
Honorarium		4,000	3,375
Insurance		10,354	9,907
Legal Fees		6,388	-
Loss On Disposal		456	4
Low Value Assets		-	1,130
Licence & Subs		-	525
Printing, Stationery & Postage		10,099	8,047
Promotions		1,194	-
Radio Operator		2,327	2,250
Lease & Rates		6,009	5,666
Repairs & Maintenance - Grounds		2,474	2,593

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 2019

	Note	2019	2018
		\$	\$
Repairs & Maintenance - Clubhouse		6,190	60,114
Repairs and Maintenance - Equipment		5,295	9,894
Repairs & Maintenance - Wharf		601	-
Security Expenses		365	46
Sky Subscriptions		3,865	3,808
Telephone & Tolls		1,385	1,342
Rubbish Removal		1,515	729
Wages		32,280	25,918
Wages - Cleaning		-	168
Total Expenses		157,024	190,461
Surplus before Extraordinary Items		30,185	13,647
Prior period adjustment		-	18,790
Net Surplus (Deficit)		30,185	(5,143)

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 2019

	2019	2018
	\$	\$
Owner's Equity		
Opening Balance	983,333	988,476
Net Surplus (Deficit)	30,185	(5,143)
	<u>1,013,517</u>	<u>983,333</u>
Total Owner's Equity	<u><u>1,013,517</u></u>	<u><u>983,333</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 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash on Hand		1,000	1,000
Undeposited Funds		11,093	4,978
Petty Cash Imprest		100	100
Westpac Main Account 00		46,970	24,649
Westpac Savings - Main 01		52,422	52,370
Westpac Savings - Fishing 02		31,909	22,187
Westpac Savings - Sailing 03		7,208	3,311
Westpac Savings - Pool 04		6,091	7,610
Westpac Savings - Reserve 05		50,079	50,029
Sundry Debtors		100	4,385
Stock on Hand		27,598	24,563
Total Current Assets		234,570	195,181
Non-Current Assets			
Property, Plant & Equipment	2	824,507	812,795
Total Assets		1,059,077	1,007,976
Current Liabilities			
Sundry Creditors		16,517	18,888
Donations Received in Advance		19,703	-
GST Payable		3,523	2,224
Provision for Holiday Pay		5,817	3,531
Total Liabilities		45,559	24,643
Net Assets		1,013,517	983,333
General Funds			
Total General Funds		1,013,517	983,333

Black 25-8-19 Commodore
J. Bartlett 25/8/19 Treasurer

Manawatu Marine Boating Club Incorporated

Depreciation Schedule

For the Year Ended 30 June 2019

	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	3,027	-	01/01/08	-	-	-	-	-	-	303	47,656	-	-	2,724	
Lights	10.00D		3,710	113	-	01/01/08	-	-	-	-	-	-	11	3,608	-	-	102	
Ramp Signs	10.00P		794	313	-	15/06/12	-	-	-	-	-	-	79	560	-	-	234	
Floating Jetty	10.00D		1,501	864	-	12/04/13	-	-	-	-	-	-	86	723	-	-	778	
Revaluation - Ramp	.00P		100,000	100,000	-	10/11/15	-	-	-	-	-	-	-	-	-	-	100,000	
			156,385	104,317									479	52,547			103,838	
Clubrooms																		
Clubrooms	.00P		527,619	527,619	-	01/01/08	-	-	-	-	-	-	-	-	-	-	527,619	
Renovations - Fire Rating Cell 4	10.00D		12,006	5,216	-	31/08/10	-	-	-	-	-	-	522	7,312	-	-	4,694	
Bi-fold Door (Shark Bar)	10.00D		3,500	1,577	-	16/12/10	-	-	-	-	-	-	168	2,081	-	-	1,419	
Fire Alarm	10.00D		19,439	8,987	-	01/03/11	-	-	-	-	-	-	899	11,351	-	-	8,088	
Renovations - Fire Doors	10.00D		7,505	3,530	-	20/05/11	-	-	-	-	-	-	353	4,328	-	-	3,177	
Fujitsu Airconditioner - Shark Bar	10.00D		3,609	1,656	-	08/02/11	-	-	-	-	-	-	166	2,119	-	-	1,490	
Smokers Hut	10.00D		598	284	-	04/06/11	-	-	-	-	-	-	28	342	-	-	256	
Fire Proof Lining	3.00P		28,724	22,836	-	12/09/11	-	-	-	-	-	-	862	6,750	-	-	21,974	
Blinds - Backroom & Pool Area	25.00P		1,670	-	-	08/08/11	-	-	-	-	-	-	-	1,670	-	-	-	
Men's Shower/Changing Room and Toilet	3.00P		29,105	23,941	-	31/08/12	-	-	-	-	-	-	873	6,037	-	-	23,068	
Laundry Room Fitout	3.00P		2,253	1,925	-	12/09/13	-	-	-	-	-	-	68	396	-	-	1,857	
Carpet (upstairs dance floor)	40.00P		5,362	-	-	27/10/14	-	-	-	-	-	-	-	5,362	-	-	-	
4 x Bar leaners	20.00P		1,210	385	-	04/02/15	-	-	-	-	-	-	242	1,067	-	-	143	
17 x Bar Stools	20.00P		2,563	938	-	20/05/15	-	-	-	-	-	-	513	2,138	-	-	425	
Laminated Table Tops (Leaners)	20.00P		1,444	529	-	30/05/15	-	-	-	-	-	-	289	1,204	-	-	240	
Magnetic Door Lock (Main Door)	15.50P		1,990	854	-	30/11/14	-	-	-	-	-	-	310	1,446	-	-	544	

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 2019

	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
Urinal Flush mnt supreme (Men's toilet)	3.00P		1,256	1,120	-	12/12/14	-	-	-	-	-	-	38	174	-	-	1,082
Security Camera	67.00P		1,026	-	-	30/11/15	-	-	-	-	-	-	-	1,026	-	-	-
Carpark lighting	16.00D		1,815	1,404	-	19/01/17	-	-	-	-	-	-	225	636	-	-	1,179
Garage Doors (for tractor shed)	16.00D		17,400	13,456	-	20/01/17	-	-	-	-	-	-	2,153	6,097	-	-	11,303
Tea & Coffee Bar Kitchenette	3.00P		5,304	5,231	-	19/12/17	-	-	-	-	-	-	159	232	-	-	5,072
Solid Ali Door (Internal)	8.00P		1,826	1,705	-	01/09/17	-	-	-	-	-	-	146	267	-	-	1,559
S/G Bifold Door Set (Internal Door - Bar Area)	8.00P		2,199	2,067	-	27/10/17	-	-	-	-	-	-	176	308	-	-	1,891
3 Fujitsu Heat Pumps	20.00P		12,600	-	12,600	01/02/19	-	-	-	-	-	-	1,036	1,036	-	-	11,564
Acoustic Panels	10.00P		11,503	-	11,503	31/07/18	-	-	-	-	-	-	1,150	1,150	-	-	10,353
			703,527	625,260	24,103								10,366	64,530			638,997
Office Equipment																	
Office Equipment	20.00D		1,329	4	-	30/06/08	-	-	-	-	-	-	1	1,326	-	-	3
Laminator	22.00D		253	9	-	30/06/08	-	-	-	-	-	-	2	246	-	-	7
Brother fax & 2 handset phone	48.00D		284	2	-	31/05/10	-	-	-	-	-	-	1	283	-	-	1
MYOB v18 upgrade	60.00D		-	-	-	26/08/09	-	-	-	305	305	-	-	-	-	-	-
Storage Cupboard - Fishing Committee	12.00D		936	310	-	23/11/09	-	-	-	-	-	-	37	663	-	-	273
Dell Computer (Fishing)	50.00D		-	11	-	23/02/12	-	-	(11)	30/06/19	912	-	-	-	-	-	-
VRC Custom i5 System Computer (Incl Monitor & Softwares)	50.00D		1,305	96	-	15/09/14	-	-	-	-	-	-	48	1,257	-	-	48
HP Probook Laptop & Accessories (3 laptops)	50.00D		3,387	247	-	15/09/14	-	-	-	-	-	-	124	3,264	-	-	123
HP Laptop (Fishing)	50.00D		730	-	730	10/01/19	-	-	-	-	-	-	181	181	-	-	549
HP Laptop (for Manager)	50.00D		695	-	695	15/06/19	-	-	-	-	-	-	29	29	-	-	666
			8,918	679	1,424				(11)		1,217		423	7,249			1,669

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 2019

	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	
Sailing Section Boats																		
General	10.00D		13,378	1,138	-	30/06/08	-	-	-	-	-	-	114	12,354	-	-	1,024	
Opti Boats 2 - 2005	12.00D		8,977	1,602	-	30/06/08	-	-	-	-	-	-	192	7,567	-	-	1,410	
Sails 2007	12.00D		2,667	614	-	30/06/08	-	-	-	-	-	-	74	2,127	-	-	540	
6 x Open BIC Boats	13.00D		23,504	20,448	-	27/07/17	-	-	-	-	-	-	2,658	5,714	-	-	17,790	
			48,526	23,802	-								3,038	27,762	-	-	20,764	
Plant & Machinery																		
General	10.00D		54,753	4,127	-	30/06/08	-	-	-	-	-	-	413	51,039	-	-	3,714	
Fishing Scales	22.00D		2,284	53	-	30/06/08	-	-	-	-	-	-	12	2,243	-	-	41	
Chiller	22.00D		2,500	56	-	30/06/08	-	-	-	-	-	-	12	2,456	-	-	44	
Dishwasher	18.00D		3,025	157	-	30/06/08	-	-	-	-	-	-	28	2,896	-	-	129	
Microwave	26.00D		-	7	-	30/06/08	-	-	(7)	30/06/19	560	-	-	-	-	-	-	
Chest Freezer	15.00D		1,510	150	-	30/06/08	-	-	-	-	-	-	22	1,382	-	-	128	
Wet & Dry Vacuum	33.00D		533	2	-	30/06/08	-	-	-	-	-	-	1	532	-	-	1	
Mofat Oven	22.00D		7,755	314	-	30/06/08	-	-	-	-	-	-	69	7,510	-	-	245	
Mofat Oven	22.00D		5,945	246	-	30/06/08	-	-	-	-	-	-	54	5,753	-	-	192	
BBQ/Bin	22.00D		2,781	118	-	30/06/08	-	-	-	-	-	-	26	2,689	-	-	92	
TV	22.00D		1,510	73	-	30/06/08	-	-	-	-	-	-	16	1,453	-	-	57	
Glassware	22.00D		-	33	-	30/06/08	-	-	(33)	30/06/19	699	-	-	-	-	-	-	
General 2006	22.00D		1,079	48	-	30/06/08	-	-	-	-	-	-	11	1,042	-	-	37	
Scope Display Chiller	22.00D		978	55	-	30/06/08	-	-	-	-	-	-	12	935	-	-	43	
Chiller 2008	22.00D		1,330	98	-	01/01/08	-	-	-	-	-	-	22	1,254	-	-	76	
Cash Register 2008	22.00D		995	74	-	01/01/08	-	-	-	-	-	-	16	937	-	-	58	
Display Unit 2008	22.00D		2,400	178	-	01/01/08	-	-	-	-	-	-	39	2,261	-	-	139	
Pool Tables (2008/2009)	16.00D		2,880	512	-	06/08/08	-	-	-	-	-	-	82	2,450	-	-	430	
58" Television	40.00D		3,707	100	-	22/06/11	-	-	-	-	-	-	40	3,647	-	-	60	
Washing Machine	25.00D		434	69	-	01/02/12	-	-	-	-	-	-	17	382	-	-	52	
CCTV day/night Camera & setup	40.00D		2,984	103	-	29/11/11	-	-	-	-	-	-	41	2,922	-	-	62	

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 2019

	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
Electrolux Cube Ice Machine	16.00D		2,206	754	-	17/05/12	-	-	-	-	-	-	121	1,573	-	-	633
Glassware (2012)	67.00D		-	-	-	22/03/12	-	-	-	30/06/19	416	-	-	-	-	-	-
Amplifier & Speaker	40.00D		5,168	233	-	25/06/12	-	-	-	-	-	-	93	5,028	-	-	140
Glass Washer	25.00D		1,350	294	-	21/03/13	-	-	-	-	-	-	74	1,130	-	-	220
Electronic Number System	16.00D		990	348	-	11/07/12	-	-	-	-	-	-	56	698	-	-	292
Laundry Dryer	30.00D		588	109	-	31/10/13	-	-	-	-	-	-	33	512	-	-	76
Cutlery	67.00D		-	11	-	01/11/13	-	-	(11)	30/06/19	1,558	-	-	-	-	-	-
Misc Kitchen Equipment (2014)	16.00D		2,628	1,291	-	30/06/14	-	-	-	-	-	-	207	1,544	-	-	1,084
Scraper for Tractor	13.00D		-	537	-	30/04/14	143	-	(394)	18/12/18	968	-	-	-	-	-	-
Skopje Single Glass Door Fridge	16.00D		3,051	1,588	-	15/09/14	-	-	-	-	-	-	251	1,734	-	-	1,317
Water Blaster	25.00D		521	179	-	14/10/14	-	-	-	-	-	-	45	387	-	-	134
Sharp Electronic Cash Register	40.00D		783	198	-	14/10/15	-	-	-	-	-	-	79	664	-	-	119
Chest Freezer	16.00D		1,478	918	-	22/10/15	-	-	-	-	-	-	147	707	-	-	771
Vat hood, extractor fan & chimney hood	13.00D		9,489	7,814	-	08/02/17	-	-	-	-	-	-	1,016	2,691	-	-	6,798
30 x Digital Coaster Pagers with Coastal Transmitter Charger	40.00D		2,750	2,660	-	22/06/18	-	-	-	-	-	-	1,064	1,154	-	-	1,596
Single Tank Counter Top Fryer	13.00D		682	-	682	22/03/19	-	-	-	-	-	-	30	30	-	-	652
Wharf Scraper	13.00D		11,735	-	11,735	21/11/18	-	-	-	-	-	-	1,011	1,011	-	-	10,724
Rescue Boat			142,801	23,486	12,417		143	-	(445)		4,201	-	5,160	112,646	-	-	30,155
Rescue Boat	20.00D		21,014	12,552	-	21/03/16	-	-	-	-	-	-	2,510	10,972	-	-	10,042
Galvanized Steel Trailer	20.00D		2,600	1,554	-	21/03/16	-	-	-	-	-	-	311	1,357	-	-	1,243
			23,614	14,106	-		-	-	-		-	-	2,821	12,329	-	-	11,285

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 2019

	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
Motor Vehicles																	
Tractor	13.00D		13,290	7,207	-	21/02/14	-	-	-	-	-	-	937	7,020	-	-	6,270
			13,290	7,207	-		-	-	-	-	-	-	937	7,020	-	-	6,270
Furnishings																	
Tables x 35	20.00D		26,390	9,376	-	30/11/13	-	-	-	-	-	-	1,875	18,889	-	-	7,501
Chairs x 182	20.00D		10,396	3,694	-	30/11/13	-	-	-	-	-	-	739	7,441	-	-	2,955
			36,786	13,070	-		-	-	-	-	-	-	2,614	26,330	-	-	10,456
Radios																	
Radios	10.00D		3,699	171	-	30/06/08	-	-	-	-	-	-	17	3,545	-	-	154
VHF Marine Radio (2012)	40.00D		226	10	-	15/05/12	-	-	-	-	-	-	4	220	-	-	6
VHF Marine Radios x 3 (2013)	40.00D		434	31	-	10/04/13	-	-	-	-	-	-	12	415	-	-	19
VHF Radio	40.00D		305	29	-	27/11/13	-	-	-	-	-	-	12	288	-	-	17
VHF Repeater	40.00D		6,301	627	-	31/12/13	-	-	-	-	-	-	251	5,925	-	-	376
Marine VHF 25W Radio	40.00D		501	-	501	20/02/19	-	-	-	-	-	-	-	-	-	-	501
			11,465	867	501		-	-	-	-	-	-	296	10,393	-	-	1,072
TOTAL			1,145,312	812,795	38,445		143	-	(456)		5,418	-	26,134	320,806	-	-	824,507

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 2019

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

Income tax payable on profits is not recorded in the financial statements as no income tax is required to be paid on operating surplus for sporting clubs.

(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 2019

2 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2019	\$	\$	\$	\$
Ramp	156,385	479	52,547	103,838
Clubrooms	703,527	10,366	64,530	638,997
Office Equipment	8,918	423	7,249	1,669
Sailing Section Boats	48,526	3,038	27,762	20,764
Plant & Machinery	142,801	5,160	112,646	30,155
Rescue Boat	23,614	2,821	12,329	11,285
Motor Vehicles	13,290	937	7,020	6,270
Furnishings	36,786	2,614	26,330	10,456
Radios	11,465	296	10,393	1,072
Total Property, Plant & Equipment	1,145,312	26,134	320,806	824,507

	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

3 Donations Received in Advance

Funds have been donated towards installing a new floating jetty on a boat ramp to be completed in the 2020 year.