

Manawatu Marine Boating Club Incorporated

Financial Statements

For the Year Ended 30 June 2020

Manawatu Marine Boating Club Incorporated

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For the Year Ended 30 June 2020

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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 2020 of the Manawatu Marine Boating Club Incorporated (MMBC), which comprise the statement of financial position as at 30th June 2020, 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 2020 Financial Statements

The Executive Committee of the MMBC are responsible for the preparation of the 30th June 2020 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 2020 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 2020 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.

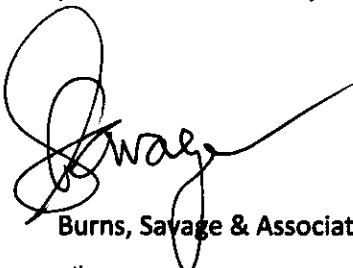
A review of the 30th June 2020 financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review 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 2020 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 2020, and of its financial performance for the year ended on that date.



Burns, Savage & Associates Limited

7th August 2020

Palmerston North

Manawatu Marine Boating Club Incorporated
Divisional Statement of Financial Performance
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
BAR			
Operating Revenue			
Sales		148,044	197,035
Less Cost of Sales			
Opening Stock		15,430	12,146
Purchases		67,236	88,422
		<u>82,667</u>	<u>100,568</u>
Closing Stock		(15,219)	(15,430)
Total Cost of Sales		<u>67,448</u>	<u>85,137</u>
Gross Surplus from Trading		80,596	111,897
Gross Surplus %		54.44%	56.79%
Less Direct Costs			
Licence Fees		3,640	1,200
Repairs & Maintenance		480	620
Wages		20,386	18,497
Total Direct Costs		<u>24,506</u>	<u>20,317</u>
Gross Surplus		56,090	91,581
Gross Surplus %		37.89%	46.48%
Other Revenue			
Covid19 Wage Subsidy		5,250	-
Gross Surplus after Other Revenue		<u>61,341</u>	<u>91,581</u>
Less Expenses			
Advertising		-	235
General		48	-
Printing & Stationery		23	196
Staff Training		443	-
Total Expenses		<u>514</u>	<u>430</u>
Surplus		<u><u>60,827</u></u>	<u><u>91,150</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 2020

	Note	2020 \$	2019 \$
MEALS			
Operating Revenue			
Sales		141,602	177,575
Catering		14,124	15,337
Total Revenue		155,726	192,912
Less Cost of Sales			
Opening Stock		12,167	12,417
Purchases		83,782	101,070
		95,949	113,487
Closing Stock		(11,087)	(12,167)
Total Cost of Sales		84,862	101,320
Gross Surplus from Trading		70,863	91,592
Gross Surplus %		45.51%	47.48%
Less Direct Costs			
Wages		61,536	58,270
Gross Surplus		9,327	33,322
Gross Surplus %		5.99%	17.27%
Other Revenue			
Covid19 Wage Subsidy		16,944	-
Gross Surplus after Other Revenue		26,271	33,322
Less Expenses			
Apparel Expenses		337	-
Cleaning		16	-
Gas		-	91
General		165	115
Meal Expenses		23	-
Licence Fees		-	174
Repairs & Maintenance- Equipment		212	306
Total Expenses		754	686
Surplus		25,518	32,636

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 2020

	Note	2020	2019
		\$	\$
SAILING			
Operating Revenue			
Sponsorship		1,452	1,294
Sailing - Hireage		257	265
Raffles (Net)		200	543
Interest		4	6
Subscriptions		1,135	1,391
Regatta Income		761	496
Donations		75	-
Apparel		17	-
Gross Surplus after Other Revenue		3,900	3,995
Less Expenses			
Apparel Expenses		-	969
Donations		-	1,000
Engraving		104	-
Fuel & Oil		68	80
General		699	378
Insurance		1,194	1,121
Prizes		82	-
Repairs & Maintenance		-	1,724
Regatta Expenses		-	185
Total Expenses		2,148	5,457
Surplus (Deficit)		1,753	(1,462)

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 2020

	Note	2020	2019
		\$	\$
FISHING			
Operating Revenue			
Sponsorship		-	20,422
Raffles (Net)		-	263
Interest		16	30
Sundry Income		-	36
Entry Fees		730	21,948
Donations		-	1,500
Gross Surplus after Other Revenue		746	44,198
Less Expenses			
Computer		-	630
Donations		-	5,000
Engraving		-	98
General		194	232
Low Value Assets		-	368
Licence Fees		180	180
Printing, Stationery & Postage		631	34
Prizes		1,073	19,600
Tournament Expenses		578	2,644
T-Shirts		-	9,189
Total Expenses		2,656	37,974
Deficit (Surplus)		(1,909)	6,225

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 2020

	Note	2020	2019
		\$	\$
POOL CLUB			
Operating Revenue			
Raffles (Net)		623	1,157
Interest		4	6
Subscriptions		313	313
Pool - Christmas Club		817	-
Sundry Income		628	200
Weekly Fees and Games (Net)		1,374	1,251
Gross Surplus after Other Revenue		3,759	2,928
Less Expenses			
Function Expenses		1,108	204
Engraving		488	526
General		418	5
Printing & Stationery		30	-
Prizes		432	85
Repairs & Maintenance - Pool Section		-	109
Travelling Expenses		99	114
Total Expenses		2,575	1,043
Surplus		1,184	1,884

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 2020

	Note	2020 \$	2019 \$
RAFFLES AND DRAWS			
Operating Revenue			
Raffles		7,278	10,688
Less Expenses			
Prizes		2,576	5,586
Surplus		<u><u>4,702</u></u>	<u><u>5,102</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 2020

	Note	2020 \$	2019 \$
SOCIAL			
Operating Revenue			
Socials Income		10,978	9,511
Less Expenses			
Raffle Prizes		46	-
Socials Expenses		11,124	9,572
Total Expenses		<u>11,169</u>	<u>9,572</u>
Deficit		<u><u>(192)</u></u>	<u><u>(62)</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
Combined Statement of Financial Performance
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Divisional Revenue			
Surplus from Bar		60,827	91,150
Surplus from Meals		25,518	32,636
Surplus (Deficit) from Sailing		1,753	(1,462)
(Deficit) Surplus from Fishing		(1,909)	6,225
Surplus from Pool Club		1,184	1,884
Surplus from Raffles and Draws		4,702	5,102
Deficit from Social		(192)	(62)
Total Divisional Revenue		91,883	135,474
Operating Revenue			
Interest		98	136
Venue Hire		1,526	1,461
Joining Fee		1,939	-
Subscriptions		51,965	45,557
Donations - Feva Vessel		11,000	-
Covid19 Wage Subsidy		12,395	-
Administration Costs Recovered		2,091	1,996
Ramp Fees		3,788	-
Donations		3,419	570
Donations - Campers & Jetty		44,497	2,016
Apparel		730	-
Total Operating Revenue		133,449	51,735
Net Revenue		225,332	187,209
Less Expenses			
Accounting and Audit Fees		3,000	3,115
ACC		764	661
Advertising		35	1,106
Affiliation Fees		670	713
Apparel Expenses		801	-
Bad Debts Written off		-	22
Bank Fees		113	109
Cleaning		13,045	15,653
Computer		1,277	965
Depreciation		31,825	26,134
Donations		-	1,000
EFTPOS		836	1,035
Electricity		5,353	5,878
Fuel & Oil		25	53
General		4,749	5,786
Honorarium		4,000	4,000
Insurance		10,833	10,354
Legal Fees		2,069	6,388
Loss On Disposal		778	456
Low Value Assets		661	-
Meal Expenses		126	-
Licence Fees		509	-
Printing, Stationery & Postage		7,159	10,099

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 2020

	Note	2020 \$	2019 \$
Promotions		156	1,194
Radio Operator		2,687	2,327
Raffle Prizes		382	-
Lease & Rates		5,456	6,009
Repairs & Maintenance - Grounds		2,354	2,474
Repairs & Maintenance - Clubhouse		4,111	6,190
Repairs and Maintenance - Equipment		4,361	5,295
Repairs & Maintenance - Wharf		395	601
Security Expenses		485	365
Staff Expenses		91	-
Staff Training		92	-
Sky Subscriptions		3,518	3,865
Telephone & Tolls		1,264	1,385
Rubbish Removal		848	1,515
Wages		37,684	32,280
Total Expenses		152,513	157,024
Net Surplus		72,818	30,185

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 2020

	2020	2019
	\$	\$
Owner's Equity		
Opening Balance	1,013,517	983,333
Net Surplus	72,818	30,185
	<u>1,086,336</u>	<u>1,013,517</u>
Total Owner's Equity	<u><u>1,086,336</u></u>	<u><u>1,013,517</u></u>

Manawatu Marine Boating Club Incorporated

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash on Hand		1,000	1,000
Undeposited Funds		3,680	11,093
Petty Cash Imprest		100	100
Westpac Main Account 00		41,356	46,970
Westpac Savings - Main 01		72,462	52,422
Westpac Savings - Fishing 02		26,415	31,909
Westpac Savings - Sailing 03		5,749	7,208
Westpac Savings - Pool 04		7,979	6,091
Westpac Savings - Reserve 05		70,116	50,079
Sundry Debtors		1,148	100
Prepayment - Fishing prizes		1,530	-
Stock on Hand		26,306	27,598
Total Current Assets		257,843	234,570
Non-Current Assets			
Property, Plant & Equipment	2	872,480	824,507
Total Assets		1,130,322	1,059,077
Current Liabilities			
Sundry Creditors		12,580	16,517
Donations Received in Advance		-	19,703
Income In Advance - Covid19 wage subsidy		19,127	-
Income in Advance - Easter Fishing Tournament		3,170	-
GST Payable		2,480	3,523
Provision for Holiday Pay		6,630	5,817
Total Liabilities		43,987	45,559
Net Assets		1,086,336	1,013,517
General Funds			
Total General Funds		1,086,336	1,013,517

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 2020

	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	2,724	-	01/01/08	-	-	-		-	-	272	47,928	-	-	2,452
Lights	10.00D		3,710	102	-	01/01/08	-	-	-		-	-	10	3,618	-	-	92
Ramp Signs	10.00P		794	234	-	15/06/12	-	-	-		-	-	79	639	-	-	155
Floating Jetty	10.00D		-	778	-	12/04/13	-	-	(778)	30/06/20	1,501	-	-	-	-	-	-
Revaluation - Ramp	.00P		100,000	100,000	-	10/11/15	-	-	-		-	-	-	-	-	-	100,000
Boat Ramp Pontoon (Floating Jetty)	10.00P		59,618	-	59,618	22/08/19	-	-	-		-	-	5,457	5,457	-	-	54,161
			214,502	103,838	59,618				(778)		1,501		5,818	57,642			156,860
Clubrooms																	
Clubrooms	.00P		527,619	527,619	-	01/01/08	-	-	-		-	-	-	-	-	-	527,619
Renovations - Fire Rating Cell 4	10.00D		12,006	4,694	-	31/08/10	-	-	-		-	-	469	7,781	-	-	4,225
Bi-fold Door (Shark Bar)	10.00D		3,500	1,419	-	16/12/10	-	-	-		-	-	142	2,223	-	-	1,277
Fire Alarm	10.00D		19,439	8,088	-	01/03/11	-	-	-		-	-	809	12,160	-	-	7,279
Renovations - Fire Doors	10.00D		7,505	3,177	-	20/05/11	-	-	-		-	-	318	4,646	-	-	2,859
Fujitsu Airconditioner - Shark Bar	10.00D		3,609	1,490	-	08/02/11	-	-	-		-	-	149	2,268	-	-	1,341
Smokers Hut	10.00D		598	256	-	04/06/11	-	-	-		-	-	26	368	-	-	230
Fire Proof Lining	3.00P		28,724	21,974	-	12/09/11	-	-	-		-	-	862	7,612	-	-	21,112
Blinds - Backroom & Pool Area	25.00P		1,670	-	-	08/08/11	-	-	-		-	-	-	1,670	-	-	-
Men's Shower/Changing Room and Toilet	3.00P		29,105	23,068	-	31/08/12	-	-	-		-	-	873	6,910	-	-	22,195
Laundry Room Fitout	3.00P		2,253	1,857	-	12/09/13	-	-	-		-	-	68	464	-	-	1,789
Carpet (upstairs dance floor)	40.00P		5,362	-	-	27/10/14	-	-	-		-	-	-	5,362	-	-	-
4 x Bar leaners	20.00P		1,210	143	-	04/02/15	-	-	-		-	-	143	1,210	-	-	-
17 x Bar Stools	20.00P		2,563	425	-	20/05/15	-	-	-		-	-	425	2,563	-	-	-
Laminate Table Tops (Leaners)	20.00P		1,444	240	-	30/05/15	-	-	-		-	-	240	1,444	-	-	-

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 2020

	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	544	-	30/11/14	-	-	-		-	-	310	1,756	-	-	234
Urinal Flush mnt supreme (Men's toilet)	3.00P		1,256	1,082	-	12/12/14	-	-	-		-	-	38	212	-	-	1,044
Security Camera	67.00P		1,026	-	-	30/11/15	-	-	-		-	-	-	1,026	-	-	-
Carpark lighting	16.00D		1,815	1,179	-	19/01/17	-	-	-		-	-	189	825	-	-	990
Garage Doors (for tractor shed)	16.00D		17,400	11,303	-	20/01/17	-	-	-		-	-	1,808	7,905	-	-	9,495
Tea & Coffee Bar Kitchenette	3.00P		5,304	5,072	-	19/12/17	-	-	-		-	-	159	391	-	-	4,913
Solid Ali Door (Internal)	8.00P		1,826	1,559	-	01/09/17	-	-	-		-	-	146	413	-	-	1,413
S/G Bifold Door Set (Internal Door - Bar Area)	8.00P		2,199	1,891	-	27/10/17	-	-	-		-	-	176	484	-	-	1,715
3 Fujitsu Heat Pumps	20.00P		12,600	11,564	-	01/02/19	-	-	-		-	-	2,520	3,556	-	-	9,044
Acoustic Panels	10.00P		11,503	10,353	-	31/07/18	-	-	-		-	-	1,150	2,300	-	-	9,203
Clubrooms ramp & walkway	10.00P		3,030	-	3,030	31/12/19	-	-	-		-	-	176	176	-	-	2,854
Bar Cavity Door & Pocket	8.00P		563	-	563	06/10/19	-	-	-		-	-	34	34	-	-	529
Toilet Partitions	3.00P		925	-	925	31/12/19	-	-	-		-	-	16	16	-	-	909
			708,044	638,997	4,517		-	-	-		-	-	11,246	75,776	-	-	632,269
Office Equipment																	
Office Equipment	20.00D		1,329	3	-	30/06/08	-	-	-		-	-	1	1,327	-	-	2
Laminator	22.00D		253	7	-	30/06/08	-	-	-		-	-	2	248	-	-	5
Brother fax & 2 handset phone	48.00D		284	1	-	31/05/10	-	-	-		-	-	1	284	-	-	-
Storage Cupboard - Fishing Committee	12.00D		936	273	-	23/11/09	-	-	-		-	-	33	696	-	-	240
VRC Custom i5 Sytem Computer (Incl Monitor & Softwares)	50.00D		1,305	48	-	15/09/14	-	-	-		-	-	24	1,281	-	-	24

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 2020

	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
HP Probook Laptop & Accessories (3 laptops)	50.00D		3,387	123	-	15/09/14	-	-	-		-	-	62	3,326	-	-	61
HP Laptop (Fishing)	50.00D		730	549	-	10/01/19	-	-	-		-	-	274	455	-	-	275
HP Laptop (for Manager)	50.00D		695	666	-	15/06/19	-	-	-		-	-	333	362	-	-	333
HP Probook Laptop	50.00D		1,024	-	1,024	25/06/20	-	-	-		-	-	42	42	-	-	982
			9,942	1,669	1,024								772	8,021			1,921
Sailing Section Boats																	
General	10.00D		13,378	1,024	-	30/06/08	-	-	-		-	-	102	12,456	-	-	922
Opti Boats 2 - 2005	12.00D		8,977	1,410	-	30/06/08	-	-	-		-	-	169	7,736	-	-	1,241
Sails 2007	12.00D		2,667	540	-	30/06/08	-	-	-		-	-	65	2,192	-	-	475
6 x Open BIC Boats	13.00D		23,504	17,790	-	27/07/17	-	-	-		-	-	2,313	8,027	-	-	15,477
Feva Vessel	13.00D		11,000	-	11,000	01/11/19	-	-	-		-	-	949	949	-	-	10,051
			59,526	20,764	11,000								3,598	31,360			28,166
Plant & Machinery																	
General	10.00D		54,753	3,714	-	30/06/08	-	-	-		-	-	371	51,410	-	-	3,343
Fishing Scales	22.00D		2,284	41	-	30/06/08	-	-	-		-	-	9	2,252	-	-	32
Chiller	22.00D		2,500	44	-	30/06/08	-	-	-		-	-	10	2,466	-	-	34
Dishwasher	18.00D		3,025	129	-	30/06/08	-	-	-		-	-	23	2,919	-	-	106
Chest Freezer	15.00D		1,510	128	-	30/06/08	-	-	-		-	-	19	1,401	-	-	109
Wet & Dry Vacuum	33.00D		533	1	-	30/06/08	-	-	-		-	-	1	533	-	-	-
Moffat Oven	22.00D		7,755	245	-	30/06/08	-	-	-		-	-	54	7,564	-	-	191
Moffat Oven	22.00D		5,945	192	-	30/06/08	-	-	-		-	-	42	5,795	-	-	150
BBQ/Bin	22.00D		2,781	92	-	30/06/08	-	-	-		-	-	20	2,709	-	-	72
TV	22.00D		1,510	57	-	30/06/08	-	-	-		-	-	13	1,466	-	-	44
General 2006	22.00D		1,079	37	-	30/06/08	-	-	-		-	-	8	1,050	-	-	29
Scope Display Chiller	22.00D		978	43	-	30/06/08	-	-	-		-	-	9	944	-	-	34
Chiller 2008	22.00D		1,330	76	-	01/01/08	-	-	-		-	-	17	1,271	-	-	59
Cash Register 2008	22.00D		995	58	-	01/01/08	-	-	-		-	-	13	950	-	-	45
Display Unit 2008	22.00D		2,400	139	-	01/01/08	-	-	-		-	-	31	2,292	-	-	108
Pool Tables (2008/2009)	16.00D		2,880	430	-	06/08/08	-	-	-		-	-	69	2,519	-	-	361

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 2020

	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
58" Television	40.00D		3,707	60	-	22/06/11	-	-	-		-	-	24	3,671	-	-	36
Washing Machine	25.00D		434	52	-	01/02/12	-	-	-		-	-	13	395	-	-	39
CCTV day/night Camera & setup	40.00D		2,984	62	-	29/11/11	-	-	-		-	-	25	2,947	-	-	37
Electrolux Cube Ice Machine	16.00D		2,206	633	-	17/05/12	-	-	-		-	-	101	1,674	-	-	532
Amplifier & Speaker	40.00D		5,168	140	-	25/06/12	-	-	-		-	-	56	5,084	-	-	84
Glass Washer	25.00D		1,350	220	-	21/03/13	-	-	-		-	-	55	1,185	-	-	165
Electronic Number System	16.00D		990	292	-	11/07/12	-	-	-		-	-	47	745	-	-	245
Laundry Dryer	30.00D		588	76	-	31/10/13	-	-	-		-	-	23	535	-	-	53
Misc Kitchen Equipment (2014)	16.00D		2,628	1,084	-	30/06/14	-	-	-		-	-	173	1,717	-	-	911
Skope Single Glass Door Fridge	16.00D		3,051	1,317	-	15/09/14	-	-	-		-	-	211	1,945	-	-	1,106
Water Blaster	25.00D		521	134	-	14/10/14	-	-	-		-	-	33	420	-	-	101
Sharp Electronic Cash Register	40.00D		783	119	-	14/10/15	-	-	-		-	-	47	711	-	-	72
Chest Freezer	16.00D		1,478	771	-	22/10/15	-	-	-		-	-	123	830	-	-	648
Vat hood, extractor fan & chimney hood	13.00D		9,489	6,798	-	08/02/17	-	-	-		-	-	884	3,575	-	-	5,914
30 x Digital Coaster Pagers with Coastal Trasmitter Charger	40.00D		2,750	1,596	-	22/06/18	-	-	-		-	-	638	1,792	-	-	958
Single Tank Counter Top Fryer	13.00D		682	652	-	22/03/19	-	-	-		-	-	85	115	-	-	567
Wharf Scraper	13.00D		11,735	10,724	-	21/11/18	-	-	-		-	-	1,394	2,405	-	-	9,330
Second Hand Single Door Upright Skope Freezer	16.00D		2,000	-	2,000	31/12/19	-	-	-		-	-	186	186	-	-	1,814
Chest Freezer	16.00D		1,187	-	1,187	11/02/20	-	-	-		-	-	78	78	-	-	1,109
Washing Machine	25.00D		1,230	-	1,230	29/06/20	-	-	-		-	-	25	25	-	-	1,205

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 2020

	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
			147,219	30,155	4,417		-	-	-		-	-	4,930	117,576	-	-	29,643
Rescue Boat																	
Rescue Boat	20.00D		21,014	10,042	-	21/03/16	-	-	-		-	-	2,008	12,980	-	-	8,034
Galvanized Steel Trailer	20.00D		2,600	1,243	-	21/03/16	-	-	-		-	-	249	1,606	-	-	994
			23,614	11,285	-		-	-	-		-	-	2,257	14,586	-	-	9,028
Motor Vehicles																	
Tractor	13.00D		13,290	6,270	-	21/02/14	-	-	-		-	-	815	7,835	-	-	5,455
			13,290	6,270	-		-	-	-		-	-	815	7,835	-	-	5,455
Furnishings																	
Tables x 35	20.00D		26,390	7,501	-	30/11/13	-	-	-		-	-	1,500	20,389	-	-	6,001
Chairs x 182	20.00D		10,396	2,955	-	30/11/13	-	-	-		-	-	591	8,032	-	-	2,364
			36,786	10,456	-		-	-	-		-	-	2,091	28,421	-	-	8,365
Radios																	
Radios	10.00D		3,699	154	-	30/06/08	-	-	-		-	-	15	3,560	-	-	139
VHF Marine Radio (2012)	40.00D		226	6	-	15/05/12	-	-	-		-	-	2	222	-	-	4
VHF Marine Radios x 3 (2013)	40.00D		434	19	-	10/04/13	-	-	-		-	-	8	423	-	-	11
VHF Radio	40.00D		305	17	-	27/11/13	-	-	-		-	-	7	295	-	-	10
VHF Repeater	40.00D		6,301	376	-	31/12/13	-	-	-		-	-	150	6,075	-	-	226
Marine VHF 25W Radio	40.00D		501	501	-	20/02/19	-	-	-		-	-	117	117	-	-	384
			11,465	1,072	-		-	-	-		-	-	299	10,692	-	-	773
TOTAL			1,224,388	824,507	80,577		-	-	(778)		1,501	-	31,825	351,908	-	-	872,480

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 2020

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 2020

2 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2020				
Ramp	214,502	5,818	57,642	156,860
Clubrooms	708,044	11,246	75,776	632,269
Office Equipment	9,942	772	8,021	1,921
Sailing Section Boats	59,526	3,598	31,360	28,166
Plant & Machinery	147,219	4,930	117,576	29,643
Rescue Boat	23,614	2,257	14,586	9,028
Motor Vehicles	13,290	815	7,835	5,455
Furnishings	36,786	2,091	28,421	8,365
Radios	11,465	299	10,692	773
Total Property, Plant & Equipment	1,224,388	31,825	351,908	872,480

	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

3 Significant Event

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its COVID-19 alert level to level 4 and a nationwide lockdown commenced. As a result of this, the Committee made the decision to cancel the 2020 fishing tournament. The majority of the entry registration fees received have been refunded. Items already purchased such as prizes that can be used the following year have been recorded as prepayments. Two sponsors agreed to have their sponsorship fees carried forward to 2021 and is shown as Income in Advance.