

# Manapouri Boating Club Incorporated

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Special Purpose Financial Report For The Year Ended 31 March 2017

# Manapouri Boating Club Incorporated Special Purpose Financial Report Contents

For The Year Ended 31 March 2017

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# Manapouri Boating Club Incorporated Members Directory

As At 31 March 2017

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<b>Nature of Business</b>	Boating Club
<b>Business Location</b>	Manapouri New Zealand
<b>Directors</b>	President Treasurer
<b>Accountants</b>	Crowe Horwath (NZ) Limited 112 Town Centre Te Anau 9600
<b>Tax Status</b>	Standard Company
<b>Incorporation Number</b>	225410
<b>Date of Incorporation</b>	6 February 1950
<b>Management Committee</b>	Alan McLeod (President) Jo Wilson (Officer)
<b>Registered Under</b>	Incorporated Societies Act 1908

## Manapouri Boating Club Incorporated Statement of Financial Performance

For The Year Ended 31 March 2017

	Notes	2017 \$	2016 \$
<b>Income</b>			
Interest Received		52	1,632
Sundry Income		503	-
Subscriptions & Mooring Fees		39,367	32,162
Hall Hire		1,833	285
Donations		6,500	9,351
Davey Jones Treasure Hunt		678	930
Key Hires		1,684	-
<b>Total Income</b>		<b>50,617</b>	<b>44,360</b>
<b>Expenses</b>			
Accountancy Fees		1,506	-
Administration Fees		-	1,210
Advertising		30	-
Bank Fees and Charges		-	301
Depreciation		10,432	4,350
General Expenses		2,013	-
Hall Expenses		-	7,884
Insurance		2,485	-
Interest - Loans		2,200	-
Legal Fees - Deductible		2,140	-
Light, Heat and Power		1,055	-
Printing and Stationery		228	-
Rates		2,831	-
Repairs and Maintenance		733	-
<b>Total Expenses</b>		<b>25,653</b>	<b>13,745</b>
<b>Net Surplus</b>		<b>24,964</b>	<b>30,615</b>

## Manapouri Boating Club Incorporated Statement of Movements in Equity

For The Year Ended 31 March 2017

	Notes	2017 \$	2016 \$
<b>Opening Members' Equity</b>		<b>198,978</b>	94,964
Net Surplus		<b>24,964</b>	30,615
<b>Total Recognised Revenues &amp; Expenses</b>		<b>24,964</b>	30,615
Real Journeys Workshop Introduction (net)		<b>(99,999)</b>	-
Distributions to Owners During The Period		-	(73,399)
<b>Closing Members' Equity</b>		<b>323,941</b>	198,978

# Manapouri Boating Club Incorporated

## Statement of Financial Position

As At 31 March 2017

	Notes	2017 \$	2016 \$
<b>Current Assets</b>			
Westpac Cheque Account		14,855	65,540
SBS Term Deposit		1,000	1,000
Accounts Receivable		3,341	-
GST Receivable		-	11,031
<b>Total Current Assets</b>		<b>19,196</b>	<b>77,571</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	393,441	290,875
<b>Total Non Current Assets</b>		<b>393,441</b>	<b>290,875</b>
<b>Total Assets</b>		<b>412,637</b>	<b>368,446</b>
<b>Current Liabilities</b>			
Accounts Payable		82	52,473
GST Payable		2,773	-
Other Current Liabilities	4	11,841	12,995
<b>Total Current Liabilities</b>		<b>14,696</b>	<b>65,468</b>
<b>Non-Current Liabilities</b>			
Borrowings	5	74,000	104,000
<b>Total Non Current Liabilities</b>		<b>74,000</b>	<b>104,000</b>
<b>Total Liabilities</b>		<b>88,696</b>	<b>169,468</b>
<b>Net Assets</b>		<b>323,941</b>	<b>198,978</b>

# Manapouri Boating Club Incorporated

## Statement of Financial Position

As At 31 March 2017

	Notes	2017 \$	2016 \$
<b>Members' Equity</b>			
Retained Surplus	6	<b>323,941</b>	198,978
<b>Total Members' Equity</b>		<b>323,941</b>	198,978

The Directors present the approved financial statements.

### APPROVED

For and on behalf of the Board.

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Treasurer

# Manapouri Boating Club Incorporated

## Statement of Accounting Policies

For The Year Ended 31 March 2017

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### Reporting Entity

Manapouri Boating club is an incorporated society governed by its rules dated 6 February 1950 and the Incorporated Societies Act 1908.

### Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities published by the New Zealand Institute of Chartered Accountants.

These financial statements have been prepared for the club's members and to meet the club's income tax requirements.

### Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less any accumulated depreciation.

### Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rates as are allowed by the Income Tax Act 2007 over the estimated useful lives of each item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Freehold Land - At cost	Diminishing Value	0.0%
Buildings - At cost	Diminishing Value	3.0 - 8.0%
Plant & Equipment	Diminishing Value	4.0%
Office Equipment	Diminishing Value	50.0%

### Income Tax

The income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

### Trade and Other Receivables

Accounts receivable are recorded at expected realisable values as determined by the club's committee.

### Goods and Services Tax (GST)

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

### Changes in Accounting Policies

There have been no changes in accounting policies. All accounting policies have been applied on a basis consistent with those used in previous years.



# Manapouri Boating Club Incorporated

## Notes to the Financial Statements

For The Year Ended 31 March 2017

	2017	2016		
	\$	\$		
<b>1 Tax Reconciliation</b>				
Operating Surplus Before Tax	24,964	30,615		
Adjusted Net Surplus Before Tax	24,964	30,615		
Taxable Income	24,964	30,615		
<b>2 Property, Plant and Equipment</b>				
	<b>Cost</b>	<b>Depreciation Charged</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
	\$	\$	\$	\$
<b>Property, Plant and Equipment 2017</b>				
Freehold Land - At cost	95,000	-	-	95,000
Buildings - At cost	120,000	3,127	3,977	116,023
Plant & Equipment	192,624	7,155	10,355	182,269
Office Equipment	599	150	450	149
	<b>408,223</b>	<b>10,432</b>	<b>14,782</b>	<b>393,441</b>
<b>Property, Plant and Equipment 2016</b>				
Freehold Land - At cost	95,000	-	-	95,000
Buildings - At cost	20,000	850	850	19,150
Plant & Equipment	179,626	3,200	3,200	176,426
Office Equipment	599	300	300	299
	<b>295,225</b>	<b>4,350</b>	<b>4,350</b>	<b>290,875</b>
<b>3 Depreciation</b>				
Buildings - At Cost			3,127	850
Plant & Equipment			7,155	3,200
Office Equipment			150	300
<b>Total Depreciation</b>			<b>10,432</b>	<b>4,350</b>
<b>4 Current Liabilities - Other</b>				
Receipts in Advance			11,841	12,995
<b>Current Liabilities - Other</b>			<b>11,841</b>	<b>12,995</b>

Membership fees in advance were received from members to fund the Home Creek Bridge Upgrade

# Manapouri Boating Club Incorporated

## Notes to the Financial Statements

For The Year Ended 31 March 2017

	2017	2016
	\$	\$
<b>5 Borrowings</b>		
Meridian Energy Loan	40,000	60,000
Loans From Members	34,000	44,000
<b>Total Borrowings</b>	<b>74,000</b>	<b>104,000</b>
<b>Represented by:</b>		
Non Current Portion	74,000	104,000
<b>Total Borrowings</b>	<b>74,000</b>	<b>104,000</b>

The Meridian Energy Loan is Interest Free over a 5 year Period & began in the year ending 2016. \$20,000 is repaid per year.

The Loans from club members began in the year ending 2016 and was used to fund the Home Creek Bridge upgrade. The loans are secured by Acknowledgements of Debt between the club and the club members concerned.

The outstanding amounts of loans from members is comprised of as follows:

- Member 1: \$20,000 with interest at 6% per annum over a 5 year term
- Member 2: \$10,000 with interest at 10% per annum over a 4 year term
- Member 3: \$4,000 interest free with no term defined

## 6 Retained Earnings

<b>Opening Balance</b>	<b>198,978</b>	94,964
Net Surplus	24,964	30,615
Wharf Asset Introduction (net)	-	73,399
Real Journeys Workshop Introduction (net)	99,999	-
	<b>124,963</b>	<b>104,014</b>
<b>Closing Balance</b>	<b>323,941</b>	<b>198,978</b>

# Manapouri Boating Club Incorporated

## Schedule of Fixed Assets and Depreciation

As At 31 March 2017

		% Private Date Use	Original Cost	Opening Accum Depn	Opening WDV	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Rate	Depn	Closing WDV
<b>Freehold Land - At cost</b>											
Land - Home Creek	Apr 15		95,000	-	95,000	-	-	-	0.0% DV	-	95,000
<b>Total Freehold Land - At cost</b>			95,000	-	95,000	-	-	-		-	95,000
<b>Buildings - At cost</b>											
Hall - Building Only	Apr 15		15,000	450	14,550	-	-	-	3.0% DV	436	14,114
Shed - Home Creek	Apr 15		5,000	400	4,600	-	-	-	8.0% DV	368	4,232
Real Journeys Shed	Sep 16		-	-	-	100,000	-	-	4.0% DV	2,323	97,677
<b>Total Buildings - At cost</b>			20,000	850	19,150	100,000	-	-		3,127	116,023
<b>Plant &amp; Equipment</b>											
Bridge - Home Creek	Mar 16		99,626	-	99,626	11,238	-	-	4.0% DV	4,024	106,840
Floating Jetty - Home Creek	Apr 15		80,000	3,200	76,800	-	-	-	4.0% DV	3,072	73,728
Culvert and Grounds Upgrade	Jun 16		-	-	-	1,760	-	-	4.0% DV	59	1,701
<b>Total Plant &amp; Equipment</b>			179,626	3,200	176,426	12,998	-	-		7,155	182,269
<b>Office Equipment</b>											
Laptop	Apr 15		599	300	299	-	-	-	50.0% DV	150	149
<b>Total Office Equipment</b>			599	300	299	-	-	-		150	149
<b>TOTAL FIXED ASSETS</b>			295,225	4,350	290,875	112,998	-	-		10,432	393,441

## Manapouri Boating Club Incorporated Compilation Report

For The Year Ended 31 March 2017

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### Compilation Report to the Directors of Manapouri Boating Club Incorporated

#### **Scope**

On the basis of information provided by you we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information and relevant professional standards and ethical requirements issued by the New Zealand Institute of Chartered Accountants, the financial statements of Manapouri Boating Club Incorporated for the year ending 31 March 2017 as set out on pages 1 to 8. The financial statements have been prepared for the purposes of meeting the company's income tax requirements. Accordingly, the financial statements should not be relied upon for any other purpose.

#### **Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### **No audit or review engagement undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information which you provided to us. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

#### **Disclaimer of Liability**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Crowe Horwath (NZ) Limited