

Lake Taupo Yacht Club Inc
Financial Statements
For the Year Ended 30 April 2022

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Financial Statements
For the Year Ended 30 April 2022

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Lake Taupo Yacht Club Inc

Compilation Report For the Year Ended 30 April 2022

Compilation Report to the Commodore of Lake Taupo Yacht Club Inc.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Lake Taupo Yacht Club Inc for the year ended 30 April 2022.

As described in the Notes to the Financial Statements, these financial statements are a special purpose report and have been prepared for Inland Revenue and the Entity's owners.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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 you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Reporting Framework

These financial statements have been prepared in accordance with the Financial Reporting Act 2013. Under the Act the financial statements are no longer required to be prepared under generally accepted accounting practices and accordingly should only be relied on for the expressly stated purpose.

Disclaimer

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.

22 May 2022

Lake Taupo Yacht Club Inc

Directory

As at 30 April 2022

Officers/Committee Members

Commodore - Scotty Brasell

Rear Commodore - Nick Vander Vlerk

Vice Commodore - John Thornton

Treasurer - Dean Roe

Secretary - Joanna Kidson

Committee Member - Jamie Dale

Committee Member - Chris Johnston

Committee Member - Matt Ryder

Committee Member - Tash Brasell

Committee Member - Alan Simpson

Bankers

Bank of New Zealand

Lake Taupo Yacht Club Inc
Trading Account
For the Year Ended 30 April 2022

	2022 \$	2021 \$
REVENUE		
Bar Sales	53,915	39,320
LESS COST OF SALES		
Opening Stock - Cost of Goods Sold	1,060	2,850
Bar Purchases	26,262	18,240
Closing Stock - Cost of Goods Sold	(5,331)	(1,060)
TOTAL COST OF SALES	<u>21,991</u>	<u>20,030</u>
	31,924	19,290
DIRECT COSTS		
Cleaning	246	-
General Expenses & Rubbish Removal (bar)	809	-
Eftpos Costs	1,165	1,174
Licence Fees (Annual Application & Special)	1,410	-
Wages	4,454	12,227
TOTAL DIRECT COSTS	<u>8,084</u>	<u>13,401</u>
GROSS SURPLUS FROM TRADING	<u>23,840</u>	<u>5,889</u>
GROSS SURPLUS MARGIN	44.22%	14.98%

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Taupo Yacht Club Inc

Statement of Financial Performance

For the Year Ended 30 April 2022

	2022 \$	2021 \$
GROSS SURPLUS FROM TRADING	23,840	5,889
Sailing Income		
Subscriptions & LTS	22,652	18,642
Regattas	6,133	17,938
Grants & Sponsorship	22,214	30,522
Interest Received	11	466
Donations	3,460	200
Rent Received	18,020	47,198
Bunker Hire	2,643	2,546
Sundry Income	607	15,819
TOTAL Sailing Income	75,740	133,331
TOTAL REVENUE	99,580	139,220
LESS EXPENSES		
Accountancy Xero Subscription	459	540
Advertising & Web Fees	1,446	752
Affiliation Fees	3,485	2,906
Bank Charges and Card Charges	590	2
Cleaning & Waste Disposal	6,904	1,930
Commissions EAT	-	1,415
Club Hub Fees & Charges	2,064	1,963
Fuel and Oil	4,134	2,362
General Expenses	947	1,419
Insurance	12,536	12,707
Health & Safety	-	106
Kawau Island	-	1,630
Licences & Registrations	87	54
Light Power & Heating	7,307	12,307
Mooring Fees	3,293	3,152
Printing, Stamps & Stationery	597	1,387
Prizes and Engraving	947	1,355
Patrol Boats	24,898	17,959
Rates	5,354	5,597
Rents	6,490	5,040
Repairs & Maintenance - Clubhouse	39,720	2,768
Repairs & Maintenance - Equipment	4,364	1,540
Repairs & Maintenance - Club Yachts	9,164	1,981
Regatta Expenses	448	484
Security	1,339	1,877
Social Expenses	3,343	-
Teams Racing 420	-	4,826
Telephone, Tolls & Internet	1,316	1,183
Valuation Fees	2,500	-
TOTAL EXPENSES	143,732	89,242
NET (DEFICIT)/SURPLUS BEFORE DEPRECIATION	(44,152)	49,978
Less Depreciation Adjustments		
Depreciation as per Schedule	27,876	30,894

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Taupo Yacht Club Inc
Statement of Financial Performance
For the Year Ended 30 April 2022

	2022 \$	2021 \$
NET (DEFICIT)/SURPLUS	<u>(72,028)</u>	<u>19,084</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Taupo Yacht Club Inc
Statement of Movements in Equity
For the Year Ended 30 April 2022

	<i>Note</i>	2022 \$	2021 \$
EQUITY AT 1 May 2021		559,199	540,115
SURPLUS & REVALUATIONS			
Net (Deficit)/Surplus		(72,028)	19,084
Total Recognised Revenues & Expenses		(72,028)	19,084
EQUITY AT 30 April 2022		487,171	559,199

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Taupo Yacht Club Inc

Statement of Financial Position

As at 30 April 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
BNZ Cheque Account		68,914	43,757
BNZ Term Deposit		-	54,674
Cash on Hand		692	800
GST Refund Due	1(b)	-	4,409
Accounts Receivable		2,002	13,038
Stock on Hand (Bar)		5,331	1,060
Total Current Assets		76,939	117,738
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		419,660	445,660
TOTAL ASSETS		496,599	563,398
CURRENT LIABILITIES			
GST Due for Payment	1(b)	4,095	-
Accounts Payable		5,333	4,199
TOTAL LIABILITIES		9,428	4,199
NET ASSETS		487,171	559,199
Represented by;			
MEMBERS FUNDS			
Retained Earnings		487,171	559,199
TOTAL SURPLUS IN MEMBERS FUNDS		487,171	559,199

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Taupo Yacht Club Inc

Notes to the Financial Statements

For the Year Ended 30 April 2022

1 Statement of Accounting Policies

These are the financial statements of Lake Taupo Yacht Club Inc , an incorporated society registered under the Incorporated Societies Act 1908. Lake Taupo Yacht Club Inc is engaged in the operation of an amateur sailing club.

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand and have been prepared for:

- the Entity's owners
- Inland Revenue

Measurement Base

The financial statements of Lake Taupo Yacht Club Inc have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

Changes in Accounting Policies

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

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

- Buildings
- Patrol Boats & Equipment
- Plant & Equipment

All property, plant & equipment, except for land and buildings, is stated at cost less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

No provision for Income Tax has been made as there is no current or deferred tax payable.

Lake Taupo Yacht Club Inc

Notes to the Financial Statements

For the Year Ended 30 April 2022

(d) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

(e) **Receivables**

Receivables are stated at their estimated realisable value.

Bad debts are written off in the year in which they are identified.

2 **Audit**

These financial statements have not been audited.

3 **Contingent Liabilities**

At balance date there are no known, quantifiable contingent liabilities. Lake Taupo Yacht Club Inc has not granted any securities in respect of liabilities payable by any other party.

4 **Taxation**

	2022	2021
	\$	\$
Operating (Deficit)/Surplus Before Tax	(72,028)	19,084
(TOTAL LOSSES TO CARRY FORWARD)/TAXABLE INCOME	<u>(72,028)</u>	<u>19,084</u>
TAX THEREON	-	-
TOTAL TAX PAYABLE	<u>-</u>	<u>-</u>

Lake Taupo Yacht Club Inc

Fixed Assets and Depreciation Schedule

For the Year Ended 30 April 2022

Asset	Cost Price	Book Value 01/05/21	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 30/04/22	Book Value 30/04/22
Assets								
Club Premises								
Clubrooms	600,978	314,833				12 2.0% SL% 12,020	298,165	302,813
Centreboard Lounge Renovation	33,750	25,987				12 2.0% SL% 675	8,438	25,312
Main Lounge Renovations 2010	23,142	18,358				12 2.0% SL% 463	5,247	17,895
Carpet 2015	13,873	7,094				12 8.5% SL% 1,179	7,958	5,915
Bunker Reconfiguration	10,033	7,272				12 5.0% SL% 502	3,263	6,770
Alarm System	25,803	23,008				12 10.0% SL% 2,580	5,375	20,428
Sub-Total Club Premises	707,579	396,552	0			17,419	328,446	379,133
Furniture & Fittings								
60 Chairs	600					12 10.0% SL%	600	0
Round Tables (14)	3,270					12 10.0% SL%	3,270	0
Cabra Stacker Charis (30)	1,695					12 10.0% SL%	1,695	0
Sub-Total Furniture & Fittings	5,565		0				5,565	0
Patrol Boats & Equipment								
5 Opti Beach Trailers	688					12 10.0% SL%	688	0
Windgear	1,740					12 10.0% SL%	1,740	0
P4 Contact 50hp Yamaha	30,943					12 10.0% SL%	30,943	0
P5 Aquapro Hull and Trailer	17,614					12 10.0% SL%	17,614	0
2011 50HP Yamaha (P4)	9,391					12 10.0% SL%	9,391	0
420's (3)	34,391					12 10.0% SL%	34,391	0
P2 146HP Volvo Sterndrives	48,535					12 10.0% SL%	48,535	0
Markers (4)	2,069					12 10.0% SL%	2,069	0
Optimists (12 sponsored)	14,044					12 10.0% SL%	14,044	0
P6 Ena Seagar	92,697					12 10.0% SL%	92,697	0
P7 Aquapro Hull and Trailer	12,485					12 10.0% SL%	12,485	0
Mirror Trailer	1,956					12 10.0% SL%	1,956	0
P4 GPS & VHF	2,217					12 10.0% SL%	2,217	0
Orange Marker Bouys (4)	1,535					12 10.0% SL%	1,535	0
420 Sails	3,645					12 15.0% SL%	3,645	0
P7 40HP Yamaha	9,774	737				12 10.0% SL% 737	9,774	0
Laser	2,183	421				12 10.0% SL% 218	1,980	203
Starling	1,000	192				12 10.0% SL% 100	908	92
2014 420 Boat	10,928	2,731				12 10.0% SL% 1,093	9,290	1,638
LTS Bouyancy Aids (12)	697	161				12 10.0% SL% 70	606	91
2015 Yamaha 40hp P5	11,383	5,219				12 10.0% SL% 1,138	7,302	4,081
Brig Inflatable S306E	30,435	16,484				12 10.0% SL% 3,044	16,995	13,440
Cobra Handheld VHF's (5)	941	346				12 20.0% SL% 188	783	158
Topaz Yachts (2)	17,848	11,898				12 10.0% SL% 1,785	7,735	10,113
420 Boats (2)	6,957	6,029				12 10.0% SL% 696	1,624	5,333
Allflex Buoy	1,780	1,572				12 10.0% SL% 178	386	1,394
Fuel Safe			1,875			9 10.0% SL% 141	141	1,734
Topaz Yacht (Catlan)			1			3 SL%		1
Sub-Total Patrol Boats & Equipment	367,875	45,789	1,876			9,388	331,474	38,277
Plant & Equipment								
Glassware	218	12				12 10.0% DV 1	207	11
PA System (Starco)	1,065					12 20.0% SL%	1,065	0
Glass Washer	3,244					12 10.0% SL%	3,244	0
Refrigerator	578					12 10.0% SL%	578	0
Projector	695					12 20.0% SL%	695	0
Tressell Tables (3)	637					12 10.0% SL%	637	0
Air Conditioning Units	19,520					12 10.0% SL%	19,520	0
Projector	2,400					12 30.0% SL%	2,400	0
420 Pen	4,207	1,611				12 10.0% SL% 421	3,017	1,190
Alfex Marker Buoy's (4)	1,400	688				12 10.0% SL% 140	852	548
Sam4s Cash Register POS	1,995	166				12 20.0% SL% 166	1,995	0
BBQ	583	370				12 10.0% SL% 58	271	312
Panasonic 50ex TV	1,415	472				12 20.0% SL% 283	1,226	189
Sub-Total Plant & Equipment	37,957	3,319	0			1,069	35,707	2,250

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Lake Taupo Yacht Club Inc

Fixed Assets and Depreciation Schedule

For the Year Ended 30 April 2022

Asset	Cost Price	Book Value 01/05/21	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 30/04/22	Book Value 30/04/22
Total Assets	1,118,977	445,661	1,876			27,876	701,192	419,661

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