



**Queen Charlotte Yacht Club**  
PICTON, NEW ZEALAND

*...sailing on the waters of the Marlborough Sounds.*



# DRAFT

## Draft Annual Report

Queen Charlotte Yacht Club  
For the year ended 30 April 2017

Prepared by WK Advisors and Accountants Limited

# Contents

- 3 Trust Directory
- 4 Statement of Profit or Loss
- 6 Statement of Changes in Equity
- 7 Balance Sheet
- 9 Schedule of Fixed Assets and Depreciation
- 12 Disposal Schedule
- 13 Notes to the Financial Statements
- 16 Statement of Disclaimer

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# Trust Directory

## Queen Charlotte Yacht Club For the year ended 30 April 2017

### Incorporated Society Number

221161

### Office Holders

Commodore - Richard Gifford  
Vice Commodore - Sam Edwards  
Rear Commodore - Peter Bush  
Secretary - Deborah Lee  
Treasurer - Ian Gardiner

### Income Tax Status

Under Section CW 46 Income Tax Act 2007 as an amateur sports promoter all income earned by the club will be exempt from income tax, provided the requirements are met each year.

- a. the club is established mainly to promote an amateur game or sport; and
- b. the game or sport is conducted for the recreation or entertainment of the general public; and
- c. no part of the funds of the club is used or is available to be used for the private pecuniary profit of a member, proprietor, shareholder, beneficiary or associate of any of them.

### IRD Number

051-875-613

### GST Status

Payments basis, six monthly, coinciding with balance date.

### Chartered Accountants

WK Advisors and Accountants Limited  
P O Box 349  
Blenheim 7240  
Contact - Matt Kerr

### Bankers

Westpac  
P O Box 10  
Blenheim 7240

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*These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.*

# Statement of Profit or Loss

## Queen Charlotte Yacht Club For the year ended 30 April 2017

	NOTES	2017	2016
<b>Income</b>			
Advertising Income		-	1,287
Bar Income		10,749	12,910
Clubhouse Hire and Shed Rental		2,209	4,613
Coaching Income		8,625	6,883
Donations Received		8,877	2,705
Grants Received		15,440	23,220
Kitchen/Lunches		11,503	6,654
Learn to Sail		4,565	5,639
Regatta Income		22,965	18,854
Sponsorship		3,735	2,309
Subscriptions Received		8,609	8,109
Sundry Income		208	147
Unspent Grants		-	4,474
Insurance Pay Out Contents.		17,630	-
<b>Total Income</b>		<b>115,115</b>	<b>97,804</b>
<b>Expenses</b>			
Stock Movement - Pennants & Rule Books		(11)	135
Stock Movement - Bar		1,870	(1,516)
Accident Compensation Levy		41	77
Accountancy Fees		1,950	1,500
Advertising		74	715
Audit Fees		975	950
Bad Debts		596	476
Bank Charges		10	10
Bar Expenses		2,162	2,596
Cleaning & Laundry		1,057	571
Coaching & Training		174	564
Software Expenses (Xero, CH)		2,624	3,117
Eftpos Fees		812	678
Fuel - Diesel / LPG / Petrol		3,707	1,721
Insurance		2,315	2,260
Kitchen Expenses		3,719	1,793
Learn to Sail Expenses		-	622
Light Power & Heating		2,311	2,148
Printing, Stamps & Stationery		1,006	960
Purchases - Club Pennants & Rule Books		416	-
Rates & Rent (Club House)		1,463	1,541
Regatta Expenses		10,537	8,574
Repairs and Maintenance		6,901	3,124
Security		-	232

*These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.*

	NOTES	2017	2016
Sponsoring Club Sailors		261	870
Staff / Volunteer Training		-	1,266
Subscriptions / Levies		1,595	2,112
Sundry Expenses		208	104
Telephone, Tolls & Internet		651	991
Travel and Accommodation		2,847	-
Trophy Costs & Prizes		1,160	904
Vehicle Expenses		1,227	341
Wages & Salaries		25,791	18,409
<b>Total Expenses</b>		<b>78,450</b>	<b>57,845</b>
<b>EBITDA</b>		<b>36,665</b>	<b>39,959</b>
<b>Depreciation and Amortization</b>			
Depreciation - Loss on Disposal		512	176
Depreciation Expense		5,498	6,829
<b>Total Depreciation and Amortization</b>		<b>6,009</b>	<b>7,005</b>
<b>EBIT</b>		<b>30,656</b>	<b>32,954</b>
<b>Investment Income</b>			
Interest Received		4,377	4,373
<b>Total Investment Income</b>		<b>4,377</b>	<b>4,373</b>
<b>Interest</b>			
Interest - UOMI		4	1
<b>Total Interest</b>		<b>4</b>	<b>1</b>
<b>Net Surplus Before Beneficiary Distributions</b>		<b>35,029</b>	<b>37,326</b>
<b>Trustees Income Before Tax</b>		<b>35,029</b>	<b>37,326</b>
<b>Net Surplus (Deficit) for the Year</b>		<b>35,029</b>	<b>37,326</b>

*These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.*

# Statement of Changes in Equity

## Queen Charlotte Yacht Club For the year ended 30 April 2017

	2017	2016
<b>Trust Capital</b>		
Opening Balance	324,612	287,287
<b>Increases</b>		
Trustees Income for the Period	35,029	37,326
<b>Total Increases</b>	<b>35,029</b>	<b>37,326</b>
<b>Total Trust Capital</b>	<b>359,641</b>	<b>324,612</b>

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*These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.*

# Balance Sheet

## Queen Charlotte Yacht Club As at 30 April 2017

	NOTES	30 APR 2017	30 APR 2016
<b>Assets</b>			
<b>Current Assets</b>			
Trade and Other Receivables		6,391	1,144
Accrued Interest		1,394	1,167
Cheque Account - Westpac		48,480	38,182
Petty Cash		210	357
Stock on Hand - Bar		860	2,730
Stock on Hand - Club Pennants & Rule Books		956	944
Undeposited Funds		800	-
Accommodation Deposit		-	500
New Building		16,914	16,914
Bonds for loan Equipment		1,000	1,000
<b>Total Current Assets</b>		<b>77,004</b>	<b>62,938</b>
<b>Non-Current Assets</b>			
Fixed Assets as per Schedule		142,725	143,272
<b>Investments</b>			
Term Investments - Westpac		148,555	123,204
<b>Total Investments</b>		<b>148,555</b>	<b>123,204</b>
<b>Total Non-Current Assets</b>		<b>291,280</b>	<b>266,476</b>
<b>Total Assets</b>		<b>368,284</b>	<b>329,414</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		2,299	1,545
GST Payment / Refund		6,344	3,257
<b>Total Current Liabilities</b>		<b>8,643</b>	<b>4,802</b>
<b>Total Liabilities</b>		<b>8,643</b>	<b>4,802</b>
<b>Net Assets</b>		<b>359,641</b>	<b>324,612</b>
<b>Trustee Funds</b>			
<b>Trustees Income Account</b>			
Opening Balance		322,575	285,249
Current Year Earnings		35,029	37,326
<b>Total Trustees Income Account</b>		<b>357,604</b>	<b>322,575</b>
<b>Trustees Capital Account</b>			
<b>Capital Reserves</b>			
Opening Balance		-	-
<b>Total Capital Reserves</b>		<b>-</b>	<b>-</b>

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

	NOTES	30 APR 2017	30 APR 2016
<b>Revaluation Reserves</b>			
Opening Balance		2,037	2,037
<b>Total Revaluation Reserves</b>		2,037	2,037
<b>Total Trustees Capital Account</b>		2,037	2,037
<b>Total Trustee Funds</b>		359,641	324,612

**Signed by:**

The accompanying notes form part of these financial statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Club:

Commodore: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Date: 19 June 2017

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# Schedule of Fixed Assets and Depreciation

## Queen Charlotte Yacht Club For the year ended 30 April 2017

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Furniture &amp; Fittings</b>									
Bar Fridge	4 Sep 2013	1,140	534	-	-	25%	134	739	401
Bar Glass Washer	11 Apr 2011	1,756	241	-	-	18%	43	1,558	198
Carpet & Vinyl	11 Apr 2011	1,477	318	-	318	14%	-	-	-
Coca Cola Fridge	11 Apr 2011	303	42	-	-	18%	7	269	34
Fire Extinguishers	11 Apr 2011	179	8	-	-	26%	2	173	6
Kitchen Equipment	11 Apr 2011	166	23	-	-	18%	4	147	19
Lazer 5ltr Zip	4 Sep 2011	970	344	-	-	20%	69	694	276
Refrigerator	11 Apr 2011	1,278	175	-	-	18%	32	1,134	144
Tables & Chairs	11 Apr 2011	619	199	-	-	12%	24	444	175
Westinghouse Neptune F/Standing Oven	15 Aug 2013	912	417	-	-	25%	104	600	313
<b>Total Furniture &amp; Fittings</b>		<b>8,800</b>	<b>2,301</b>	<b>-</b>	<b>318</b>		<b>419</b>	<b>5,759</b>	<b>1,564</b>
<b>Land &amp; Buildings</b>									
Boat Shed	31 Mar 1980	16,161	14,240	-	-		-	1,921	14,240
Club House	30 Sep 1945	118,828	104,699	-	-		-	14,129	104,699
Compound	11 Apr 2011	1,073	919	-	-	3%	28	182	891
<b>Total Land &amp; Buildings</b>		<b>136,062</b>	<b>119,858</b>	<b>-</b>	<b>-</b>		<b>28</b>	<b>16,232</b>	<b>119,830</b>
<b>Miscellaneous</b>									
#1 Ray 49E Grey VHF to Rescue Boats	1 May 2016	143	-	143	143	40%	-	-	-
#2 Ray 49E Grey VHF to Rescue Boats	1 May 2016	143	-	143	-	40%	57	57	86
#3 Ray 49E Grey VHF to Rescue Boats	1 May 2016	143	-	143	-		-	-	143
3x Ray 49E Grey VHF to Rescue Boats	28 Feb 2014	1,329	430	-	430	40%	-	-	-
Anometer	11 Apr 2011	90	16	-	16	18%	-	-	-

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Buoys	22 Dec 2010	2,315	270	-	-	33%	89	2,134	181
Buoys	11 Apr 2011	2,733	27	-	-	40%	11	2,717	16
PC Fixed VHF	28 Oct 2016	222	-	222	-	40%	52	52	170
Portable PA System	5 Apr 2011	640	84	-	-	33%	28	584	56
Start Box	31 Mar 2010	771	34	-	34	40%	-	-	-
Trophys	11 Apr 2011	3,176	273	-	-	22%	60	2,963	213
VHF Hand Held Radios (8)	13 Feb 2013	1,526	483	-	-	40%	193	1,236	290
VHF MS115 Radio	28 Oct 2016	954	-	954	-	40%	223	223	731
<b>Total Miscellaneous</b>		<b>14,186</b>	<b>1,617</b>	<b>1,606</b>	<b>624</b>		<b>712</b>	<b>9,966</b>	<b>1,887</b>
<b>Outboard Engines</b>									
Honda BF40	11 Apr 2011	9,333	78	-	-	40%	31	9,286	47
Honda BF50	30 Nov 2008	10,931	250	-	-	40%	100	10,781	150
Yamaha F40FETL Motor	17 Sep 2013	8,696	2,296	-	-	40%	918	7,318	1,377
<b>Total Outboard Engines</b>		<b>28,960</b>	<b>2,624</b>	<b>-</b>	<b>-</b>		<b>1,050</b>	<b>27,385</b>	<b>1,574</b>
<b>Rescue Boats</b>									
Cormorant 470 RHIB (and Trailer) with Honda 40hp Motor (Worlds)	30 Sep 2011	13,775	4,890	-	-	20%	978	9,863	3,912
Naiad (Swanson)	11 Apr 2011	4,331	206	-	-	26%	54	4,178	153
Naiad 4.3 Scout (Top 10)	11 Apr 2011	5,985	285	-	-	26%	74	5,774	211
Wave Runner (Orange Duck)	11 Apr 2011	9,660	508	-	-	33%	168	9,319	341
<b>Total Rescue Boats</b>		<b>33,751</b>	<b>5,890</b>	<b>-</b>	<b>-</b>		<b>1,273</b>	<b>29,135</b>	<b>4,616</b>
<b>Sailing</b>									
12 Mission PFD (Lifejackets)	28 Oct 2016	986	-	986	-	50%	288	288	698
4 x Optimist Beach Trolleys	15 Jan 2013	1,009	635	-	-	13%	83	456	553

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
7 x Optimist Beach Trolleys	28 Feb 2009	1,631	469	-	-	16%	75	1,237	394
Donated Optimist Training Sails (6)	30 Apr 2016	-	-	-	-	-	-	-	-
Learn to Sail Helmets	11 Apr 2011	438	94	-	-	14%	13	357	81
Optimist	11 Apr 2011	4,558	981	-	-	14%	137	3,715	843
Optimist	30 Nov 2009	2,095	779	-	-	14%	109	1,425	670
Optimist	11 Apr 2011	3,023	650	-	-	14%	91	2,464	559
Optimist	28 Feb 2010	2,995	1,157	-	-	14%	162	2,000	995
Optimist	11 Apr 2011	1,449	311	-	-	14%	44	1,181	268
Optimist	30 Sep 2009	900	326	-	-	14%	46	620	280
Optimist	30 Nov 2009	2,995	1,114	-	-	14%	156	2,037	958
Optimists (2)	11 Apr 2011	3,823	823	-	-	14%	115	3,115	708
Training Optimist	15 Jan 2013	2,604	1,641	-	-	13%	213	1,177	1,427
Training sails for Optimists	24 Feb 2017	3,300	-	3,300	-	13%	107	107	3,193
x 2 Training Sail	15 Jan 2013	574	362	-	-	13%	47	259	315
<b>Total Sailing</b>		<b>32,380</b>	<b>9,342</b>	<b>4,286</b>	<b>-</b>		<b>1,686</b>	<b>20,437</b>	<b>11,943</b>
<b>Trailers</b>									
Naiad 4.3 Trailer, Serial D7896	22 Mar 2013	3,150	1,559	-	-	20%	312	1,903	1,247
Naiad Trailer 13HDWL	11 Apr 2011	937	81	-	-	22%	18	874	63
<b>Total Trailers</b>		<b>4,087</b>	<b>1,640</b>	<b>-</b>	<b>-</b>		<b>330</b>	<b>2,777</b>	<b>1,310</b>
<b>Total</b>		<b>258,226</b>	<b>143,272</b>	<b>5,892</b>	<b>942</b>		<b>5,498</b>	<b>111,691</b>	<b>142,725</b>

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

# Disposal Schedule

## Queen Charlotte Yacht Club For the year ended 30 April 2017

NAME	PURCHASED	COST	ASSET VALUE	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	DISPOSED
<b>Furniture &amp; Fittings</b>								
Carpet & Vinyl	11 Apr 2011	1,477	318	-	-	318	-	30 Apr 2017
<b>Total Furniture &amp; Fittings</b>		<b>1,477</b>	<b>318</b>	<b>-</b>	<b>-</b>	<b>318</b>	<b>-</b>	
<b>Miscellaneous</b>								
#1 Ray 49E Grey VHF to Rescue Boats	1 May 2016	143	143	-	-	143	-	30 Apr 2017
3x Ray 49E Grey VHF to Rescue Boats	28 Feb 2014	1,329	430	430	-	-	-	1 May 2016
Anometer	11 Apr 2011	90	16	-	-	16	-	30 Apr 2017
Start Box	31 Mar 2010	771	34	-	-	34	-	30 Apr 2017
<b>Total Miscellaneous</b>		<b>2,333</b>	<b>624</b>	<b>430</b>	<b>-</b>	<b>194</b>	<b>-</b>	
<b>Total</b>		<b>3,810</b>	<b>942</b>	<b>430</b>	<b>-</b>	<b>512</b>	<b>-</b>	

*These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Statement of Disclaimer.*

# Notes to the Financial Statements

## Queen Charlotte Yacht Club For the year ended 30 April 2017

### 1. Statement of Accounting Policies

#### Basis of Preparation

The financial statements presented here are for the entity Queen Charlotte Yacht Club an Incorporated Society registered under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with generally accepted accounting practice. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

#### Changes in Accounting Policies

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

#### Goodwill

Goodwill is valued at cost. No provision has been made to write off goodwill as it is still considered to have a value, at least, equal to the cost.

#### Income Tax

The Queen Charlotte Yacht Club Incorporated was approved under Section CB4(1)(h) ITA 94 (61(30) as an amateur sports promoter. As such all income earned by the club will be exempt from income tax, provided the requirements of Section CB4(1) are met each year.

#### Work in Progress

Work in Progress has been valued at cost of materials, labour and other direct costs incurred to date.

#### Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

#### Fixed Assets

Fixed Assets have been included at cost less accumulated depreciation. Details of fixed assets are set out in the attached Schedule of Fixed Assets and Depreciation.

#### Investments

Investments are carried at the lower of cost and net realisable value. Where in the Trustees' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

#### Depreciation

Depreciation has been charged on either a diminishing value (DV) or cost price (CP) basis, at rates approved by the Inland Revenue Department. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein.

## Inventories

Inventories are recorded at cost. Where applicable costs comprise direct material and labour as well as a proportion of fixed and variable production overheads.

## Goods and Services Tax

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

## Accrual Expenditure

The business is not subject to the Accrual Expenditure rules as unexpired expenditure at balance date is below the exemption levels.

## 2. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

## 3. Donations Received

<b>General Donations</b>	
Picton Health Trust	\$2,500
Port Marlborough	\$500
Marlborough Colleges Sailing	\$2,575
Seddon School	\$100
Lidgard Sails	\$500
Borrie Award	\$1,000
Team Sailing	\$20
G Hoare	\$200
K & N Greenbank	\$34

<b>New Building Donations</b>	
Beach Road Marine	\$250
Clubhouse Donation (Band)	\$50
K Leppien	\$1,000
J Young	\$98
McCleary	\$50

#### 4. Grants Received

<b>Grants Received</b>	
Lion Foundation	\$1,940
Pelorus Trust	\$1,000
Pub Charity	\$7,500
Rata Foundation	\$5000

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# Statement of Disclaimer

## Queen Charlotte Yacht Club For the year ended 30 April 2017

Compilation Report to the Trustees of Queen Charlotte Yacht Club

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Queen Charlotte Yacht Club for the year ended 30 April 2017.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose 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 provided and do not include verification or validation of that information. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with Queen Charlotte Yacht Club other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.

WK Advisors and Accountants Limited  
Blenheim

Dated: 19 June 2017