

Petone Rowing Club (Incorporated)

Chartered Accountant's Statement

For the Year ended 31st March 2006

The attached statements have been compiled from information and instructions furnished to us.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by PETONE ROWING CLUB (INCORPORATED) and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of PETONE ROWING CLUB (INCORPORATED) and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Lyn Hansen
Chartered Accountants
PETONE
28th April 2006

Petone Rowing Club (Incorporated)

Statement of Financial Performance

For the Year ended 31st March 2006

	2006	2005
	\$	\$
REVENUE		
Hires/Fundraising	4,167	14,970
Donations/Grants Received	196	21,212
Interest Received	466	249
Rent Received	40,000	36,889
Subscriptions	11,109	7,160
Sundry Income	297	1,500
Total Income	<u>56,235</u>	<u>81,980</u>
Less Expenses		
Accountancy Fees	1,150	1,150
Bank Charges	32	30
Donations	-	578
General Expenses	1,808	2,003
Insurance	12,190	4,154
Light Power & Heating	2,034	1,386
Motor Vehicle Expenses	4,983	2,305
NZ Champs	1,085	12,326
Prizegiving	538	-
Printing, Stamps & Stationery	200	466
Regatta Expenses	2,330	2,625
Rent, Rates & Water	1,845	412
Rent - Vans/Vehicles	10,212	4,158
Repairs & Maintenance Boats & Vehicles	12,144	11,653
Repairs & Maintenance Building	2,689	150
Telephone, Tolls & Internet	711	326
Training Camp	(215)	-
Uniforms/Clothing	3,890	-
Total Expenses	<u>57,626</u>	<u>43,722</u>
Net Surplus Before Depreciation	(1,391)	38,258
Less Depreciation Adjustments		
Depreciation as per Schedule	19,936	20,995
Depreciation - Loss on Sale	-	2,379
Net Depreciation Adjustment	<u>19,936</u>	<u>23,374</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$21,327)</u></u>	<u><u>\$14,884</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Petone Rowing Club (Incorporated)

Statement of Financial Position

As at 31st March 2006

	2006 \$	2005 \$
CURRENT ASSETS		
National Bank Account	6,780	13,008
Westpac Bank Account	1,388	13,308
Westpac Term Deposit	12,000	-
GST Refund Due	1,239	2,101
Total Current Assets	<u>21,407</u>	<u>28,417</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	<u>96,364</u>	<u>108,611</u>
TOTAL ASSETS	<u>117,771</u>	<u>137,028</u>
CURRENT LIABILITIES		
Accounts Payable	1,020	-
Honorarium - Tim 2005	250	-
Honorarium - Russell 2004 & 2005	500	250
Honorarium - Roy 2004	250	250
Honorarium - Dave 2004 & 2005	500	250
Honorarium - Greg 2004 & 2005	500	250
Key Deposits	637	587
Total Current Liabilities	<u>3,657</u>	<u>1,587</u>
TOTAL LIABILITIES	<u>3,657</u>	<u>1,587</u>
NET ASSETS	<u>\$114,114</u>	<u>\$135,441</u>
Represented by;		
EQUITY		
Retained Earnings	<u>114,114</u>	<u>135,441</u>
TOTAL EQUITY	<u>\$114,114</u>	<u>\$135,441</u>

The Financial Statements have not been audited. 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 Committee;

President _____ Club Captain _____

Date

Petone Rowing Club (Incorporated)

Schedule of Fixed Assets and Depreciation

For the Year ended 31st March 2006

Asset	Cost Price	Book Value 01/04/2005	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 31/03/2006	Book Value 31/03/2006
BUILDINGS									
Clubhouse	29,114	20,423				12 1.2% CP	364	9,055	20,059
Ladies Changing Room	9,410	1,495				12 20.0% DV	299	8,214	1,196
Sub-Total	38,524	21,918					663	17,269	21,255
MOTOR VEHICLES									
Transport Trailer	18,535	599				12 20.0% DV	120	18,056	479
Boat Trailer	1,600	251				12 20.0% DV	50	1,399	201
Small Trailer	13,562	12,206				12 20.0% DV	2,441	3,797	9,765
Sub-Total	33,697	13,056					2,611	23,252	10,445
ROWING CRAFT									
Haar Bow Coxed Four	13,333	736				12 25.0% DV	184	12,781	552
Quad Riggers for Haar Bow	2,000	773				12 25.0% DV	193	1,420	580
Vespoli Bow Coxed Four	20,190	1,447				12 25.0% DV	362	19,105	1,085
Carboglass Single	1,778	139				12 25.0% DV	35	1,674	104
S H Elder Single	1,778	139				12 25.0% DV	35	1,674	104
Kirs Womens Eight	17,000	2,521				12 25.0% DV	630	15,109	1,891
Kirs Coxless Four	13,600	2,017				12 25.0% DV	504	12,087	1,513
Kirs Single	3,000	534				12 25.0% DV	134	2,600	400
Kirs 8 Single Scull	4,222	1,224				12 25.0% DV	306	3,304	918
Riggers	2,150	666				12 25.0% DV	167	1,651	499
Cox Box	1,379	427				12 25.0% DV	107	1,059	320
Single Elite Honeycomb Boat 29	5,900	2,230				12 25.0% DV	558	4,228	1,672
Coaching Boat	1,566	697				12 25.0% DV	174	1,043	523
Indoor Rower	2,991	1,542				12 25.0% DV	386	1,835	1,156
Coxed Quad Elite Solid Skin	12,900	6,802				12 25.0% DV	1,701	7,799	5,101
Second Hand Coaching Boat	1,867	1,312				12 25.0% DV	328	883	984
Two Indoor Rowers	5,390	3,958				12 25.0% DV	990	2,422	2,968
Carboglass Four	14,266	11,413				12 20.0% DV	2,283	5,136	9,130
Coaching Boat	9,281	7,734				12 20.0% DV	1,547	3,094	6,187
Euro Double Scull	10,700	9,273				12 20.0% DV	1,855	3,282	7,418
Sub-Total	145,291	55,584					12,479	102,186	43,105
OARS & SCULLS									
Various	10,502	140				12 20.0% DV	28	10,390	112
Ten Racing Oars Concept II Ult	5,312	532				12 20.0% DV	106	4,886	426
Two Dreissacher Sculls	266	36				12 20.0% DV	7	237	29
Ten Concept II Oars	3,903	598				12 20.0% DV	120	3,425	478
Ten Crocker Womens Oars	5,060	1,498				12 20.0% DV	300	3,862	1,198
4x52 Adjustable Sculls	1,300	341				12 20.0% DV	68	1,027	273
Crocker Oars (Six Sets)	3,900	1,570				12 20.0% DV	314	2,644	1,256
Concept 2 New Sculls	4,474	4,474				12 0.0% DV	0	0	4,474
Sculls	2,804	2,664				12 20.0% DV	533	673	2,131
Second Hand Single				3,778		8 20.0% DV	504	504	3,274
Deposit New 2X				1,778		3 0.0% DV	0	0	1,778
Eight Oars				2,133		3 20.0% DV	107	107	2,026
Sub-Total	37,521	11,853	7,689				2,087	27,755	17,455
ERGOMETERS & HEART MONITORS									
Four Concept II Ergometers	7,000	471				12 25.0% DV	118	6,647	353
Concept I Ergometer	488	86				12 25.0% DV	22	424	64
Erg Monitor	387	235				12 25.0% DV	59	211	176
Sub-Total	7,875	792					199	7,282	593
OTHER EQUIPMENT									
Various	13,589	671				12 20.0% DV	134	13,052	537
Weightlifting Collars & Plates	484	50				12 20.0% DV	10	444	40
Hyper Extension	130	14				12 20.0% DV	3	119	11
Two Lifejackets	308	40				12 20.0% DV	8	276	32
Cox Box	1,555	247				12 20.0% DV	49	1,357	198
Yamaha 8HP Outboard Motor	1,867	297				12 20.0% DV	59	1,629	238

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Petone Rowing Club (Incorporated)

Schedule of Fixed Assets and Depreciation

For the Year ended 31st March 2006

Asset	Cost Price	Book Value 01/04/2005	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 31/03/2006	Book Value 31/03/2006
						Mth	Rate	\$		
Fyran 10 ' Coaching Boat	444	117				12	20.0% DV	23	350	94
Bosch Gas Hot Water Unit	1,662	402				12	20.0% DV	80	1,340	322
Two Lifejackets	89	19				12	20.0% DV	4	74	15
Sony DCR Video Camera	1,555	297				12	39.6% DV	118	1,376	179
Speaker System	588	549				12	20.0% DV	110	149	439
Computer	4,230	2,707				12	48.0% DV	1,299	2,822	1,408
Sub-Total	26,501	5,410						1,897	22,988	3,513
TOTAL	289,409	108,613	7,689					19,936	200,732	96,366

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Petone Rowing Club (Incorporated)

Notes to the Financial Statements

For the Year ended 31st March 2006

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity Petone Rowing Club (Incorporated), an Incorporated Society. Petone Rowing Club (Incorporated) is entitled to use differential reporting exemptions because it is not publicly accountable and is not large. It has therefore taken advantage of all differential reporting exemptions. The financial 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.

(a) **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.

(b) **Fixed Assets & Depreciation**

The entity has the following classes of fixed assets;

Buildings

Vehicles/Rowing Craft

Oars & Sculls

Ergometers & Heart Monitors

Other Equipment

All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets at rates which are anticipated to write them off over their estimated useful lives.

(c) **Goods & 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.

(d) **Income Tax**

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

2. AUDIT

These financial statements have not been audited.

Petone Rowing Club (Incorporated)
Financial Reports
For the Year Ended 31st March 2006

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