

Petone Rowing Club (Incorporated)

Compilation Report

For the Year Ended 31 March 2011

ACCOUNTANTS DISCLAIMER OF LIABILITY

We have compiled the Special Purpose Financial Report of PETONE ROWING CLUB (INCORPORATED) for the year ended 31 March 2011 in accordance with the limited procedures agreed in our letter of engagement.

The Special Purpose Financial Report has been prepared to enable the Members to meet their responsibilities.

The Compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. The compilation does not involve the verification of that information. We have not audited or undertaken a review engagement of the Special Purpose Financial Report and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material supplied from which the statements have been prepared.

The Special Purpose Financial Report has been compiled at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Lyn Hansen
Chartered Accountant
Petone
24th May 2011

APPROVAL OF SPECIAL PURPOSE FINANCIAL REPORT

The Members are pleased to present the Special Purpose Financial Report of Petone Rowing Club (Incorporated), including the Financial Statements contained therein, for the year ended 31 March 2011.

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

Petone Rowing Club (Incorporated)

Statement of Financial Performance

For the Year ended 31st March 2011

	2011 \$	2010 \$
REVENUE		
Hires/Fundraising	1,460	1,260
Donations/Grants Received (Note 3)	21,761	42,669
Interest Received	2,164	983
Regattas	20,546	13,005
Training Camps	2,736	8,819
Rent Received	56,532	47,436
Subscriptions	10,993	16,940
Sundry Income	-	2,201
Total Income	<u>116,192</u>	<u>133,313</u>
Less Expenses		
Accountancy Fees	1,200	1,350
Bank Charges	-	88
Cleaning & Laundry	1,132	1,027
General Expenses	1,189	1,037
Insurance	9,495	16,900
Legal Expenses	-	813
Light Power & Heating	1,735	1,984
Motor Vehicle Expenses	3,888	2,571
NZ Champs	10,947	2,261
Prizegiving	89	-
Printing, Stamps & Stationery	262	442
Regatta Expenses	7,180	7,457
Rent, Rates & Water	2,707	1,954
Rent - Vans/Vehicles	5,514	2,717
Repairs & Maintenance Boats & Vehicles	6,843	2,521
Repairs & Maintenance Building	48,676	25,541
Security	1,648	-
Subscriptions	2,405	600
Telephone, Tolls & Internet	638	624
Training Camps	6,363	10,539
Travel - National	500	444
Valuation Fees	1,875	-
Total Expenses	<u>114,286</u>	<u>80,870</u>
Net Surplus Before Depreciation	1,906	52,443
Less Depreciation Adjustments		
Depreciation as per Schedule	28,080	33,468
Depreciation Recovered	(1,125)	-
Net Depreciation Adjustment	<u>26,955</u>	<u>33,468</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$25,049)</u></u>	<u><u>\$18,975</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

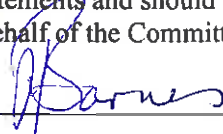
As at 31st March 2011

	2011 \$	2010 \$
CURRENT ASSETS		
National Bank 00 Account	9,545	22,374
Westpac Bank Account	115	115
Westpac Term Deposit	33,592	24,100
National Bank Online 31 Account	437	437
National Bank 25 Subs Account	1,317	3,188
National Bank 26 Rent Account	1,228	3,472
National Bank Term Deposit	-	19,666
GST Refund Due	1,847	2,873
Total Current Assets	<u>48,081</u>	<u>76,225</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	113,284	136,775
TOTAL ASSETS	<u>161,365</u>	<u>213,000</u>
CURRENT LIABILITIES		
Taxation	145	145
Grant in Advance - Pelorus Trust	-	21,611
2007/8 Reimbursements Payable	1,000	1,000
Key Deposits	862	837
Bond due to Hotrocks	-	5,000
Total Current Liabilities	<u>2,007</u>	<u>28,593</u>
TOTAL LIABILITIES	<u>2,007</u>	<u>28,593</u>
NET ASSETS	<u>\$159,358</u>	<u>\$184,407</u>
Represented by;		
EQUITY		
Retained Earnings	159,358	184,407
TOTAL EQUITY	<u>\$159,358</u>	<u>\$184,407</u>

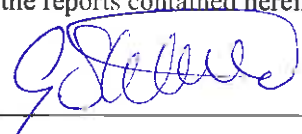
The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee;

President



Club Captain



Date

8th June 2011

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 2011

Asset	Cost Price	Book Value 01/04/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	S	Accum Deprec 31/03/2011	Book Value 31/03/2011
BUILDINGS									
Clubhouse	29,114	18,603				12 1.2% CP	364	10,875	18,239
Ladies Changing Room	9,410	490				12 20.0% DV	98	9,018	392
Gym Carpet	4,302	652				12 48.0% DV	313	3,963	339
Sub-Total	42,826	19,745					775	23,856	18,970
MOTOR VEHICLES									
Transport Trailer	18,535	196				12 20.0% DV	39	18,378	157
Boat Trailer	1,600	82	(1,207)	1,125					0
Small Trailer	13,562	4,000				12 20.0% DV	800	10,362	3,200
Sub-Total	33,697	4,278	(1,207)	1,125			839	28,740	3,357
ROWING CRAFT									
Haar Bow Coxed Four	13,333	174				12 25.0% DV	44	13,203	130
Quad Riggers for Haar Bow	2,000	183				12 25.0% DV	46	1,863	137
Vespoli Bow Coxed Four	20,190	343				12 25.0% DV	86	19,933	257
Carboglass Single	1,778	32				12 25.0% DV	8	1,754	24
S H Elder Single	1,778	32				12 25.0% DV	8	1,754	24
Kirs Womens Eight	17,000	598				12 25.0% DV	150	16,552	448
Kirs Coxless Four	13,600	478				12 25.0% DV	120	13,242	358
Kirs Single	3,000	127				12 25.0% DV	32	2,905	95
Kirs 8 Single Scull	4,222	290				12 25.0% DV	73	4,005	217
Riggers	2,150	157				12 25.0% DV	39	2,032	118
Cox Box	1,379	101				12 25.0% DV	25	1,303	76
Single Elite Honeycomb Boat 29	5,900	529				12 25.0% DV	132	5,503	397
Coaching Boat	1,566	165				12 25.0% DV	41	1,442	124
Indoor Rower	2,991	365				12 25.0% DV	91	2,717	274
Coxed Quad Elite Solid Skin	12,900	1,614				12 25.0% DV	404	11,690	1,210
Second Hand Coaching Boat	1,867	311				12 25.0% DV	78	1,634	233
Two Indoor Rowers	5,390	939				12 25.0% DV	235	4,686	704
Carboglass Four	14,266	3,739				12 20.0% DV	748	11,275	2,991
Coaching Boat	9,281	2,534				12 20.0% DV	507	7,254	2,027
Euro Double Scull	10,700	3,038				12 20.0% DV	608	8,270	2,430
Coxless Pair Double Scull	8,000	3,164				12 25.0% DV	791	5,627	2,373
K35 Eight	23,000	9,298				12 25.0% DV	2,325	16,027	6,973
5 Indoor Rowers, 1 Concept Dyno	15,200	6,591				12 25.0% DV	1,648	10,257	4,943
Bow Coxed Four	27,478	13,846				12 25.0% DV	3,462	17,094	10,384
Inflatable Coaching Boat	12,047	8,094				12 25.0% DV	2,024	5,977	6,070
Coxless Four	19,000	13,656				12 25.0% DV	3,414	8,758	10,242
Coxed Four	19,600	16,333				12 25.0% DV	4,083	7,350	12,250
Dragonsport 4	5,000	4,062				12 25.0% DV	1,016	1,954	3,046
Coaching Boat			2,826			5 25.0% DV	295	295	2,531
Sub-Total	274,616	90,793	2,826				22,533	206,356	71,086
OARS & SCULLS									
Various	10,502	46				12 20.0% DV	9	10,465	37
Ten Racing Oars Concept II Ult	5,312	174				12 20.0% DV	35	5,173	139
Two Dreissacher Sculls	266	11				12 20.0% DV	2	257	9
Ten Concept II Oars	3,903	196				12 20.0% DV	39	3,746	157
Ten Crocker Womens Oars	5,060	490				12 20.0% DV	98	4,668	392
4x52 Adjustable Sculls	1,300	111				12 20.0% DV	22	1,211	89
Crocker Oars (Four Sets)	3,900	514				12 20.0% DV	103	3,489	411
Concept 2 New Sculls	4,474	4,474				12 0.0% DV	0	0	4,474
Sculls	2,804	873				12 20.0% DV	175	2,106	698
Second Hand Single	3,778	1,341				12 20.0% DV	268	2,705	1,073
Eight Oars	2,133	830				12 20.0% DV	166	1,469	664
Ten Oars	5,050	2,500				12 20.0% DV	500	3,050	2,000
Oars & Sleeves	6,818	5,273				12 20.0% DV	1,055	2,600	4,218
Oarlocks	729	583				12 20.0% DV	117	263	466
Sub-Total	56,029	17,416					2,589	41,202	14,827
ERGOMETERS & HEART MONITORS									
Four Concept II Ergometers	7,000	112				12 25.0% DV	28	6,916	84

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 2011

Asset	Cost Price	Book Value 01/04/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	S	Accum Deprec 31/03/2011	Book Value 31/03/2011
Concept 1 Ergometer	488	20				12 25.0% DV	5	473	15
Erg Monitor	387	55				12 25.0% DV	14	346	41
Monitors	844	289				12 25.0% DV	72	627	217
2 Erg Monitors			961			6 25.0% DV	120	120	841
Sub-Total	8,719	476	961				239	8,482	1,198
OTHER EQUIPMENT									
Various	13,589	220				12 20.0% DV	44	13,413	176
Weightlifting Collars & Plates	484	17				12 20.0% DV	3	470	14
Hyper Extension	130	5				12 20.0% DV	1	126	4
Two Lifejackets	308	14				12 20.0% DV	3	297	11
Cox Box	1,555	81				12 20.0% DV	16	1,490	65
Yamaha 8HP Outboard Motor	1,867	98				12 20.0% DV	20	1,789	78
Fyran 10' Coaching Boat	444	38				12 20.0% DV	8	414	30
Bosch Gas Hot Water Unit	1,662	132				12 20.0% DV	26	1,556	106
Two Lifejackets	89	6				12 20.0% DV	1	84	5
Sony DCR Video Camera	1,555	24				12 39.6% DV	10	1,541	14
Speaker System	588	180				12 20.0% DV	36	444	144
Computer	4,230	103				12 48.0% DV	49	4,176	54
Exercise Machine	2,000	650				12 25.0% DV	163	1,513	487
Industrial Vacuum Cleaner	692	145				12 40.0% DV	58	605	87
Gym Equipment	2,222	963				12 25.0% DV	241	1,500	722
4 Headsets, Coxswains Unit	1,466	1,393				12 20.0% DV	279	352	1,114
Gym Equipment			884			8 25.0% DV	147	147	737
Sub-Total	32,881	4,069	884				1,105	29,917	3,848
TOTAL	448,768	136,777	3,464	1,125			28,080	338,553	113,286

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 2011

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 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.

(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.

3. GRANTS RECEIVED

\$18,389 of the \$40,000 received from Pelorus Trust in the 2010 year was spent on clubhouse repairs up to 31 March 2010. The remainder of \$21,611 shown as Grants in Advance as at 31 March 2010 was spent against the final invoice received in April 2010 of \$40,000 plus GST.

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

Petone Rowing Club (Incorporated)
Financial Reports
For the Year Ended 31st March 2011

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