

**BAY BOARDRIDERS CLUB INCORPORATED**

**MOUNT MAUNGANUI**

Chartered Accountant  
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**INCORPORATION DATE** 28 November 2006  
**INCORPORATION NUMBER** 1890471  
**BANKERS** Bank of New Zealand  
**IRD NUMBER** 85 979 604

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2009**

**INDEX**

<b>Statement of Financial Performance</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Schedule of Fixed Assets and Depreciation</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**DISCLAIMER OF LIABILITY**

On the basis of information you provided I have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Bay Boardriders Club Incorporated for the year ended 31 March 2009 as set out in pages 1 to 4. These statements have been prepared in accordance with the policies described in Note 1 of the financial statements.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. I have not audited or reviewed the financial statements and therefore neither I nor any of my employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of and for the purpose of my client only, and neither I nor any of my employees accept any responsibility on any grounds, including liability in negligence, to any other person.



**P J HICKSON**

**TE PUKE**

17 June 2009

BAY BOARDRIDERS CLUB

31 MARCH 2009

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 MARCH 2009

	<u>2009</u>	<u>2008</u>
INCOME		
Billabong Entry, Hosting and Catering	1695	1350
Catering	2990	7274
Donations/Sponsorship	-	300
Grant - Entry Fees	1630	-
- Pub Charity	7956	4395
- Scholastic	-	2680
Hosting Fees - Rip Curl	-	2000
- SNZ	1900	)
Interest BNZ	7	-
Raffle	602	-
Subscriptions	1661	2170
TOTAL INCOME	<u>18441</u>	<u>20169</u>
LESS EXPENDITURE		
AGM	326	230
Bank Fees	21	153
Catering	2257	4625
Club Days	204	-
Donations	1050	457
Hui	1200	1444
Postage	31	-
Prizes	-	900
Scholastics	2680	4395
Sundry Operating, Maintenance and Gear	1122	288
SNZ - Affiliation	169	186
- Entry Fees	2245	1785
- Raffle	720	-
Team Accommodation and Expenses	8389	1200
Website	484	162
TOTAL CASH EXPENDITURE	<u>20898</u>	<u>15825</u>
CASH OPERATING SURPLUS	<u>-2457</u>	<u>4344</u>
Depreciation/-Loss on Disposal - Page 3	3538	3472
SURPLUS/-DEFICIT FOR YEAR - Page 2	<u>-\$5,995</u>	<u>\$872</u>

This report is to be read subject to the Accountants Report and Notes to the Financial Statements.

BAY BOARDRIDERS CLUB

31 MARCH 2009

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2009

	<u>2009</u>	<u>2008</u>
<b>STATEMENT OF MOVEMENT IN MEMBERS EQUITY</b>		
Balance from Last Year	21578	19631
Introduce Donated Fixed Assets	-	1075
Club Surplus/-Deficit For Year - Page 1	<u>-5995</u>	<u>872</u>
<b>MEMBERS EQUITY</b>	<u><u>\$15,583</u></u>	<u><u>\$21,578</u></u>
Represented by :		
<b>CURRENT ASSETS</b>		
Cash on Hand - Catering	-	1500
Bank of New Zealand - 00 Account	7462	6697
- 02 Account	954	570
Accounts Receivable	<u>1695</u>	<u>500</u>
	<u>10111</u>	<u>9267</u>
<b>CURRENT LIABILITIES</b>		
Grants Unspent re Scholastic - Lion Foundation	1300	<u>-</u>
- Southern Trust	<u>2000</u>	<u>-</u>
Accounts Payable	<u>3300</u>	<u>-</u>
<b>WORKING CAPITAL</b>	6811	9267
<b>NON CURRENT ASSETS</b>		
<b>FIXED ASSETS - At Cost/Valuation less Depreciation</b>		
As Per Schedule - Page 3	<u>8772</u>	<u>12311</u>
<b>NET ASSETS</b>	<u><u>\$15,583</u></u>	<u><u>\$21,578</u></u>

Signed

----- Committee  
 ----- Committee  
 ----- Date

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	PURCHASE DATE	OPENING COST	ADDITIONS	DISPOSALS AT COST	CLOSING COST	RATE %	DEPRECIATION WRITTEN OFF			CLOSING BOOK VALUE
							PREVIOUSLY WRITTEN OFF	CURRENT YEAR	WRITTEN OFF TO DATE	
PLANT AND EQUIPMENT										
Barbeque	Donated	400			400	24.0DV	96	73	169	231
Battery	Dec-03	79			79	18.0DV	14	12	26	53
Chairs - 8-4 = 4	Dec-03	80		40	40	18.0DV	7	6	13	27
Chairs - 6	Dec-07	59			59	18.0DV	4	10	14	45
Chillibins - 2	Dec-07	220			220	18.0DV	13	37	50	170
First Aid Kit	Dec-03	239			239	Replacement				239
Generator	Dec-05	3764			3764	24.0DV	1764	480	2244	1520
Hooter, Flag and Timer	Donated	500			500	24.0DV	120	91	211	289
Marquee	Jul-04	7575			7575	26.4DV	5153	639	5792	1783
Power Leads	Donated	75			75	24.0DV	18	14	32	43
P A System	Dec-03	2976			2976	26.4DV	2179	210	2389	587
Pop Up Tent	Donated	100			100	24.0DV	24	18	42	58
Rash Vests	Mar-04	1144		858	286	Replacement				286
Spotting Scope	Dec-03	499			499	18.0DV	287	38	325	174
Storage Bins - 2	Dec-03	50			50	18.0DV	9	7	16	34
Table	Dec-03	68			68	18.0DV	12	10	22	46
Table	Dec-05	79			79	18.0DV	14	12	26	53
Trailer	Mar-06	7250			7250	24.0DV	3146	985	4131	3119
White Board	Dec-03	25			25	18.0DV	5	4	9	16
		25182		898	24284		12865	2647	15512	8772

DISPOSAL SUMMARY

<u>ASSET</u>	<u>SALE PRICE</u>	<u>COST</u>	<u>BOOK VALUE</u>	<u>LOSS ON DISPOSAL</u>
Chairs - 4 Broken	0	40	33	33
Rash Vests - Write Down by 75%	858	858	858	858

This report is subject to rounding differences.

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NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF ACCOUNTING POLICIES

## REPORTING ENTITY

Bay Boardriders Club Incorporated is an incorporated society incorporated under the Incorporated Societies Act 1908.

## BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles.

The measurement base adopted is that of historical cost.

## PARTICULAR ACCOUNTING POLICIES

## Accounts Receivable

Accounts receivable are recorded at their expected realisable value.

## Depreciation

Depreciation has been calculated at rates based on the estimated economic lives of the asset.

## Donated Services

The work of the club is also dependent on the voluntary service of the committee and members. Since it is difficult to determine the fair value of these services, donated services are not recognised in these financial statements.

## Fixed Assets

Fixed assets are stated at cost or donated value less depreciation.

## Goods and Services Taxation

The Club is not registered for GST. The financial statements are GST inclusive.

## 2. INCOME

In common with other organisations of a similar nature, control over income prior to its being recorded is limited. Furthermore in some cases part of the cash received for events etc. may have been used to pay expenses before being banked so the amount banked may reflect a net position.

## 3. INCOME TAX EXEMPTION

The Inland Revenue Department advised on 8 April 2009 that the club qualifies for exemption from income tax in terms of section CW 46 of the Income Tax Act 2007 as it is a body promoting amateur games and sports.