



The Devonport Yacht Club Inc.

Financial Statements

For The Year Ended 31 May 2018

Financial Statements for presentation and approval at the Annual General Meeting of
The Devonport Yacht Club Inc. held 21st August 2018

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Entity Information

Physical Address:

25 King Edward Parade
Devonport
Auckland
New Zealand

Date of Incorporation: 4th April 1927

Objects of the Club:

The encouragement of yachting and boating generally and the fostering of the social and community spirit of the Club and its membership as the members may from time to time deem necessary or expedient.

Balance Date: 31 May

Officers:

Patron:	Pippa, Lady Blake
President:	Peter Strathdee
Commodore:	Natasha Strong
Vice Commodore:	Geoffrey Evans
Rear Commodore:	Hugh Pollock
Secretary:	Peter Skogstad
Treasurer:	Grant Daniel

Auditor: Don Hounsell

Bank: ANZ Bank, Devonport, Auckland.

Description of Operations

The Club undertakes the following operations:

- Organising and conducting yacht races and cruises for keel yachts within Auckland Harbour and the Hauraki Gulf
- Providing haulage services for members to maintain their vessels
- Organising and running social events for its members
- Running a licenced bar and catering services (bistro meals) for members and their guests
- Hosting presentations by members and guest speakers on topics of mutual interest (e.g. nautical, marine, historical and environmental) to members and their guests
- Hiring its premises for functions organised by members and other members of the public
- Hiring its premises free of charge for use by community groups
- Publishing a year book and monthly newsletters for its members
- Maintaining a website
- Participating in affiliate associations – Yachting NZ and the Auckland Yacht and Boat Association.

Sources of Cash and Resources

Sources of cash and resources include funds in a cheque account and two term deposits.

Methods used to raise funds

Funds are raised from member subscriptions, race entry fees, sponsorship, bar sales, hall hire, haulage fees, advertising (year book and newsletters), sales of miscellaneous items at a small margin (burgees, apparel, etc.), tickets for social events, donations, grants and member fundraising activities.

Reliance on volunteers

Management of the club operations is undertaken voluntarily by elected club members, with a General Committee overseeing subcommittees for sailing, haulage and social activities. A part-time, paid bar manager is employed on commercial terms but overseen by an elected club member.

All labour for haulage activities is provided by club volunteers.

Minor maintenance is undertaken by club volunteers who are reimbursed at cost for their expenses. More significant maintenance is undertaken by paid trade contractors.

Members participate in working bees twice a year.

Statement of Service Performance

The Devonport Yacht Club is a family-oriented sailing and boating club with an active social calendar.

The Club seeks to achieve outcomes for its members, other sailors and the local community through the provision of an active sailing calendar, haulage facilities, social and educational activities and the provision of a well-appointed venue for club, private hire and community events and activities.

The Club's management, activities and services are undertaken by volunteers save for catering, and day to day operation of the bar and hall hire bookings management which are contracted to professionals. The Club's secretary and Treasurer are paid an annual stipend.

In seeking to achieve the above outcomes, the Club has focused on several important activities this year.

Sailing Programme: The Club had a full and successful sailing calendar with 19 sailing events, of which only one was cancelled due to adverse weather.

Haulage: The haulage activities of the Club continue to be an important and popular part of the Club. During the year a total of 35 boats were hauled by members.

The maintenance of the Club's haulage equipment was undertaken during the two normal working bees pre and post winter haulage together with ongoing maintenance carried out as required.

Social: The Club runs traditional social events such as Christmas dinners, prize giving and reunions each year plus a regular welcome function for new members. There have been several one-off social functions for example the Rocky Bay Ball.

Educational: The Club, under the leadership of the Rear Commodore continued the educational evenings, holding 10 events over the last seven months covering a variety of topics of interest to members. As part of our wider community engagement, many of these events were promoted and open to the local community.

Membership: Membership levels have remained relatively stable through the year, standing at 336 members as at 31 May 2018. (31 May 2017 - 334)

Clubhouse Use: The Club has made the clubhouse available gratis for regular meetings of various local community groups and activities. These include the Devonport Community Network and fitness groups targeted mainly at seniors.

Asset Maintenance and Improvement: The Club has continued to ensure the clubhouse building, plant and equipment continues to be maintained to a high standard. Maintenance completed and planned during the year include replacing polycarbonate roofs to the haulage winch houses, reupholstering bar furniture, replacing a winch motor and wire rope.

Health and Safety: The Club has continued to ensure it meets its obligations in relation to compliance with health and safety legislation.

Environmental: The Club has continued to ensure it meets its obligations in relation to environmental matters in particular those related to haulage.

Affiliations: The Club's wider association with yachting in Auckland and New Zealand has continued throughout this year, through the continued affiliation to Yachting New Zealand, The Auckland Yachting and Boating Association and the Kawau Island Yacht Club.

The Club has encouraged and achieved ongoing participation in our sailing calendar by other Auckland based yacht clubs and sailors, in particular the Duder Cup and Short Handed Series. The Club also participated in the Mahurangi Yacht Club's classic yacht and boats regatta held during Auckland Anniversary weekend.

Statement of Financial Position as at 31st May 2018

	Note	2018	2017	2016
Current Assets				
Floats & Undeposited Funds	1.1	1,535	493	852
Cash at Bank	1.2	60,991	82,346	58,722
Term Deposits	1.3	86,949	35,754	34,555
Member & Client Debtors	1.4	1,915	5,077	1,257
Provision for Doubtful Debts		(135)	(416)	-
Sundry Debtors	1.5	197	143	139
Stock on Hand	1.6	17,273	11,325	13,335
Prepayments	1.7	-	8,856	-
Total Current Assets		168,725	145,934	108,860
Less Current Liabilities				
Creditors		29,549	20,895	3,177
Sundry Creditors	1.8	-	-	-
Accrued Expenses	1.8	7,202	4,302	5,800
Fees Paid in Advance	1.8	250	-	713
Hall Hire Fees Invoiced in Advance	1.8	3,235	3,096	2,379
Hall Hire Deposits	1.8	661	678	3,301
Haulage Deposits	1.8	3,391	3,304	2,609
GST Collected		2,329	24,486	-
GST Payable		(4,917)	(27,390)	(1,229)
GST clearing account		550	550	-
Total Current Liabilities		42,250	32,276	16,750
Excess Current Assets over Current Liabilities		126,475	113,659	92,110
Non-Current Assets				
Fixed Assets at Cost	4	1,052,405	1,039,848	1,030,898
Accumulated Depreciation	4	(440,663)	(411,893)	(374,900)
Building Renovations - Work in Progress		-	-	-
Total Non-Current Assets		611,742	627,956	655,998
Non Current Liabilities				
Nil		-	-	-
Net Assets		738,217	741,615	748,108
Represented by Movement in Equity:				
Opening Balance - Accumulated Funds		741,615	748,108	762,693
Current Year Excess Income over Expenditure		(3,401)	(6,493)	(14,584)
Adjustment to opening balance (<i>rounding</i>)		3	-	(1)
		738,217	741,615	748,108

N Strong
CommodoreG D Daniel
Treasurer

Dated:

**Note 1 - Supporting Financial Information
for the Year Ended 31st May 2018**

Note:**1.1****Petty Cash/Floats**

Bar Float

EFTPOS Clearing Account

	2018	2017	2016
	1,326	493	852
	209		
	1,535	493	852

1.2**Cash at Bank**

ANZ Bank Cheque Account

	60,991	82,346	58,722
	60,991	82,346	58,722

1.3**Term Deposits**

ANZ 1 year deposit Renewed 25/10/17 for one year @ 3.25%

ANZ 6 mth deposit lodged 21/5/18 @ 3.25%

	36,949	35,754	34,555
	50,000		
	86,949	35,754	34,555

1.4**Member & Client Debtors**

Total owing at balance date

Provision for Doubtful Debts

	1,915	5,077	1,257
	(135)	(416)	-
	1,780	4,661	1,257

1.5**Sundry Debtors**

Miscellaneous (Accrued Interest)

	197	143	139
	197	143	139

1.6**Stocks on Hand**

Bar

Apparel

Burgees etc.

Keg deposits

	15,165	9,911	12,146
	713	557	610
	555	237	580
	840	620	
	17,273	11,325	13,335

1.7**Prepayments**

Insurance

	-	8,856	-
	-	8,856	-

1.8**Sundry Creditors & Accruals**

Accrue Audit Fees + Valuation Fee

Fees Paid in Advance

Hall Hire Deposits

Hall Hire Invoiced

Haulage Deposits

	7,202	4,302	5,800
	250	-	713
	661	678	3,301
	3,235	3,096	2,379
	3,391	3,304	2,609
	14,739	11,380	14,802

Statement of Financial Performance for year ended 31/5/2018

	2018	% of Sales	2017	% of Sales
Income				
Subscriptions	\$51,497.44	20.60%	\$49,494.97	20.00%
Dingy Lockers	\$3,108.30	1.20%	\$3,060.97	1.20%
Haulage	\$14,469.06	5.80%	\$17,120.82	6.90%
Bar Sales	\$137,203.77	55.00%	\$129,371.95	52.30%
Activities Income	\$0.00	0.00%	\$821.73	0.30%
Sailing Income	\$2,752.14	1.10%	\$6,394.76	2.60%
Race Sponsorship	\$5,088.04	2.00%	\$4,652.18	1.90%
Social Activities Income	\$10,192.30	4.10%	\$8,158.63	3.30%
Social Cttee Income	\$1,179.77	0.50%	\$1,035.31	0.40%
Apparel Income	\$187.17	0.10%	\$342.60	0.10%
Burgee Sales	\$156.52	0.10%	\$156.52	0.10%
Miscellaneous Sales	\$1,089.56	0.40%	\$200.00	0.10%
Hall Hire Income	\$19,099.18	7.70%	\$22,907.61	9.30%
Donations	\$1,123.00	0.50%	(\$2,405.65)	-1.00%
Centennial Book	\$34.78	0.00%	\$34.78	0.00%
Year Book Income	\$1,950.00	0.80%	\$1,950.00	0.80%
Miscellaneous Income	\$256.08	0.10%	\$4,094.18	1.70%
Total Income	\$249,387.11	100.00%	\$247,391.36	100.00%
Cost Of Sales				
Bar Cost of Sales				
Purchases - Bar	\$65,649.28	26.30%	\$59,199.61	23.90%
Closing Stock - Bar	(\$5,253.59)	-2.10%	\$2,234.36	0.90%
Miscellaneous Cost of Sales				
Purchases - Apparel	\$215.30	0.10%	\$527.31	0.20%
Closing Stock - Apparel	(\$156.09)	-0.10%	\$52.18	0.00%
Purchases - Burgees	\$609.90	0.20%	\$0.00	0.00%
Closing Stock - Burgees	(\$318.26)	-0.10%	\$322.61	0.10%
Closing Stock - Miscellaneous	\$0.00	0.00%	\$20.87	0.00%
Total Cost Of Sales	\$60,746.54	24.40%	\$62,356.94	25.20%
Gross Profit	\$188,640.57	75.60%	\$185,034.42	74.80%

Statement of Financial Performance for year ended 31/5/2018

	2018	% of Sales	2017	% of Sales
Expenses				
Audit Fees	\$8,900.00	3.60%	\$5,478.26	2.20%
Administration Costs	\$4,262.89	1.70%	\$1,551.08	0.60%
Bad Debts	\$908.67	0.40%	\$0.00	0.00%
Bank Charges	\$2,511.06	1.00%	\$2,352.84	1.00%
Cleaning	\$10,033.81	4.00%	\$8,736.49	3.50%
Depreciation - Buildings / F&F	\$29,510.00	11.80%	\$32,231.00	13.00%
Depreciation -Bar	\$1,768.00	0.70%	\$2,159.00	0.90%
Depreciation - Haulage	\$2,622.00	1.10%	\$2,602.00	1.10%
Doubtful Debts	(\$280.85)	-0.10%	\$415.85	0.20%
Equipment Rentals EFTPOS	\$670.56	0.30%	\$452.76	0.20%
General Expenses	\$1,462.84	0.60%	\$1,836.96	0.70%
Kitchen Expenses	\$6,626.27	2.70%	\$4,958.93	2.00%
Insurance	\$8,855.99	3.60%	\$8,799.25	3.60%
Licences & Subscriptions	\$12,710.20	5.10%	\$14,148.12	5.70%
Tests & Inspections	\$1,361.25	0.50%	\$1,187.39	0.50%
<i>Repairs and Maintenance</i>				
Clubhouse - Professional Fees	\$655.00	0.30%	\$355.00	0.10%
R & M Clubhouse External	\$1,784.01	0.70%	\$520.40	0.20%
R & M Clubhouse Internal	\$865.22	0.30%	\$2,347.02	0.90%
R&M Haulage	\$2,131.29	0.90%	\$1,544.11	0.60%
R & M Bar	\$1,069.16	0.40%	\$1,016.22	0.40%
R & M Kitchen	\$0.00	0.00%	\$803.47	0.30%
Total Repairs and Maintenance	\$6,504.68	2.60%	\$6,586.22	2.70%
<i>Printing, Postage & Stationery</i>				
Newsletter Costs	\$1,022.32	0.40%	\$1,001.77	0.40%
Postage	\$560.16	0.20%	\$0.00	0.00%
Stationery	\$215.47	0.10%	\$0.00	0.00%
<i>Rent, Rates and Security</i>				
Rates	\$0.00	0.00%	\$99.22	0.00%
Rubbish	\$2,365.51	0.90%	\$2,385.46	1.00%
Security	\$2,690.66	1.10%	\$1,041.72	0.40%
<i>Telecommunications</i>				
Telephone	\$841.35	0.30%	\$1,465.93	0.60%
Internet	\$1,228.43	0.50%	\$872.63	0.40%
<i>Services</i>				
Gas	\$986.97	0.40%	\$918.61	0.40%
Electricity	\$7,203.88	2.90%	\$6,785.55	2.70%
Water	\$347.88	0.10%	\$298.01	0.10%
Pest Control	\$1,019.71	0.40%	\$882.30	0.40%
First Aid Kit -Supply & Maint.	\$47.34	0.00%	\$118.18	0.00%

Statement of Financial Performance for year ended 31/5/2018

	2018	% of Sales	2017	% of Sales
Bar Expenses				
Beer Line Cleaning	\$746.50	0.30%	\$894.70	0.40%
Bar Consumables	\$2,445.28	1.00%	\$4,112.73	1.70%
Bar Gas	\$534.66	0.20%	\$959.99	0.40%
Bar Management Services	\$43,174.94	17.30%	\$47,694.08	19.30%
Bookings Management	\$4,625.00	1.90%	\$2,735.00	1.10%
Bar Till Support	\$539.46	0.20%	\$420.00	0.20%
Total Bar Expende	\$52,065.84	20.90%	\$56,816.50	23.00%
Sailing Expenses				
Sailing Expenses	\$7,905.12	3.20%	\$10,267.70	4.20%
Cups Racing	\$0.00	0.00%	\$1,831.53	0.70%
Total Sailing Expenses	\$7,905.12	3.20%	\$12,099.23	4.90%
Social Activities				
Social Activities Expenses	\$9,761.25	3.90%	\$9,736.51	3.90%
Social Cttee Expenses	\$742.08	0.30%	\$486.48	0.20%
Total Social Activities	\$10,503.33	4.20%	\$10,222.99	4.10%
Hall Hire Expenses	\$1,703.16	0.70%	\$1,207.24	0.50%
Year Book Expenses	\$4,113.52	1.60%	\$4,131.26	1.70%
Total Expenses	\$193,248.02	77.50%	\$193,842.75	78.40%
Operating Profit	(\$4,607.45)	-1.80%	(\$8,808.33)	-3.60%
Other Income				
Interest Income	\$1,336.81	0.50%	\$1,272.34	0.50%
Grant Income	\$0.00	0.00%	\$1,043.48	0.40%
Total Other Income	\$1,336.81	0.50%	\$2,315.82	0.90%
Other Expenses				
Loss on Disposal Fixed Assets	\$130.00	0.10%	\$0.00	0.00%
Total Other Expenses	\$130.00	0.10%	\$0.00	0.00%
Net Profit/(Loss)	(\$3,400.64)	-1.40%	(\$6,492.51)	-2.60%

Note: reporting above shows gross amounts for transactions, not offset (net-off) any associated transactions, which complies with *Charities Standard Public Benefit Entities Simple Financial Reporting Accruals (Not-for Profit)* standard. This differs from previous years in which income was reported as net.

Trading and Activities Accounts for the year ended 31st May 2018

A	Bar Trading Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Sales	137,204	100.0%	129,372	100.0%	99,932	100.0%
Less Cost of Sales						
Opening Stock	9,911		12,146		11,266	
Purchases	65,649		59,200		49,306	
Stock on Hand	15,165		9,911		12,146	
Total Cost of Sales	60,395	44.0%	61,434	47.5%	48,426	48.5%
Gross Profit	76,808	56.0%	67,938	52.5%	51,506	51.5%
Less Expenditure						
Repairs & Maintenance	1,069		1,016		695	
Beer Line Cleaning	747		895		720	
Depreciation	1,768		2,159		2,957	
Bar Gas	535		960		101	
Consumables	2,445		4,113		2,758	
Bar Management Costs	43,175		47,694		31,630	
Bar Till Support	539		420		420	
Total Expenditure	50,278		57,257		39,281	
Net Surplus / (Deficit)	26,530	19.3%	10,681	8.3%	12,225	12.2%

B	Hall Hire Trading Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Income	19,099	100.0%	22,908	100.0%	12,456	100.0%
Less Expenses						
Bookings management	4,625		2,735			
Hall hire expenses	1,703		1,207			
Total Function Costs	6,328	33.1%	3,942	17.2%	4,494	36.1%
Net Surplus / (Deficit)	12,771	66.9%	18,966	82.8%	7,962	63.9%

C	Haulage Activity Trading Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Income						
Haulage Fees	14,469	100.0%	17,121	100.0%	16,242	100.0%
Less Expenses						
Depreciation	2,622		2,602		2,354	
Repairs and Maintenance	2,131		1,544		660	
Total Expenses	4,753	32.9%	4,146	24.2%	3,014	18.6%
Net Surplus / (Deficit)	9,716	67.1%	12,975	75.8%	13,228	81.4%

Trading and Activities Accounts for the year ended 31st May 2018

	D Apparel, Burgee & Miscellaneous Trading Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Sales	1,433	100.0%	699	100.0%	1,960	100.0%
Less Cost of Sales						
Opening Stock	794		1,190		1,137	
Purchases	825		527		1,590	
Stock on Hand	1,268		794		1,190	
Total Cost of Sales	351	24.5%	923	132.0%	1,538	78.5%
Net Surplus / (Deficit)	1,082	75.5%	(224)	-32.0%	422	21.5%

	E Sailing Activity Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Income						
Sailing Income	2,752		6,395		8,613	
Sponsorship Income	5,088		4,652		5,228	
Total Income	7,840	100.0%	11,047	100.0%	13,841	100.0%
Less Expenses						
Trophies	0		1,832		4,418	
Other Sailing Expenses	7,905		10,268		11,295	
Total Expenses	7,905	100.8%	12,100	109.5%	15,713	113.5%
Net Surplus / (Deficit)	(65)	-0.8%	(1,053)	-9.5%	(1,872)	-13.5%

	F Social Committee / Raffle Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Income	1,180	100.0%	1,035	100.0%	2,512	100.0%
Less Expenses	742	62.9%	486	47.0%	535	21.3%
Net Surplus / (Deficit)	438	37.1%	549	53.0%	1,977	78.7%

	G Social Activities Account					
	2018		2017		2016	
	\$	%	\$	%	\$	%
Income					4,643	100.0%
Activities Income	0		822			
Social activities income	10,192		8,159			
Total Income	10,192	100.0%	8,981	100.0%		
Less Expenses	9,761	95.8%	9,737	108.4%	7,663	165.0%
Net Surplus / (Deficit)	431	4.2%	(756)	-8.4%	(3,020)	-65.0%

Statement of Cashflow as at 31st May 2018

		2018
Cash Flows from Operating Activities*		
Cash was received from:		
Subscriptions		\$51,747
Dinghy Locker Rental		\$3,108
Haulage Fees		\$17,860
Bar Sales		\$137,204
Sailing Fees & Sponsorships		\$7,840
Social Activities		\$11,372
Miscellaneous Sales		\$1,724
Hall Hire		\$22,995
Donations		\$1,123
Yearbook income		\$1,950
Interest, dividends and other investment receipts*		\$1,337
Net GST		\$2,588
	<i>Total Cash Receipts</i>	\$260,849
Cash was applied to:		
Repairs & Maintenance		\$6,505
Cost of Sales		\$60,747
Licences & Subscriptions		\$12,710
Insurance		\$8,856
Administration		\$9,143
Operating Expenses		\$42,280
Sailing Expenses		\$7,905
Social Expenses		\$10,503
Bar Contractor Payments		\$43,175
Hall Hire Expenses & bookings management		\$6,328
Year book expenses		\$4,114
Donations or grants paid*		\$0
End of Year Adjustment		(\$30)
	<i>Total Cash Outgoings</i>	\$212,235
		\$48,614
Net Cash Flows from Operating Activities*		
Cash flows from Investing and Financing Activities*		
Cash was received from:		
Receipts from the sale of property, plant and equipment*		\$0
Receipts from the sale of investments*		\$0
Proceeds from loans borrowed from other parties*		\$0
Capital contributed from owners or members*		\$0
Cash was applied to:		
Payments to acquire property, plant and equipment*		\$17,814
Payments to purchase investments*		
Repayments of loans borrowed from other parties*		\$0
Capital repaid to owners or members*		\$0
		(\$17,814)
Net Cash Flows from Investing and Financing Activities*		
Net Increase / (Decrease) in Cash*		\$30,800
Opening Cash*		\$118,674
Closing Cash*		\$149,474
This is represented by:		
ANZ cheque account		\$60,991
Bar float & EFTPOS clearing account		\$1,535
ANZ term deposits		\$86,949
		\$149,474

Note 2 – Statement of accounting policies for the year ended 31 May 2018

2.1 Reporting entity

The Devonport Yacht Club Inc. ("the Club") is an incorporated society registered under the Incorporated Societies Act 1908.

Section 23 of the Act requires the Club, as an incorporated society, to prepare an Annual Financial Statement as do the Club rules.

2.2 Statement of compliance and basis of preparation

The Club has elected to apply Public Benefit Entity Simple Format Reporting Accrual (Not for Profit) – PBE SFR-A (NFP) – on the basis that it does not have public accountability and has total annual expenses less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Club will continue to operate in the foreseeable future.

The financial statements are prepared on the historical cost basis and presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

There have been no changes to accounting policies in the current year.

2.3 Property, plant and equipment

Items of property, plant and equipment are stated at cost, less accumulated depreciation and any impairment losses. Any donated assets are recorded at their fair value at the date of acquisition.

Fixed assets are depreciated using the diminishing value method.

A copy of the full fixed assets register setting out depreciation rates applied is included at Note 5 to these accounts.

2.4 Impairment of assets

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through use or sale. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the statement of financial performance.

2.5 Investments

Short-term deposits have maturities between three months and one year. Investments in deposits are measured at amortised cost using the effective interest method. At balance date the Club assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense in the Statement of Financial Performance.

2.6 Inventories

Club bar stock, burgees and apparel held for sale are measured at the lower of average cost and net realisable value.

Any write down of inventories is recognised in the statement of financial performance. Cost is determined on an average basis.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise the balances in the cheque account, building, bar float and un-deposited funds. Deposits are included when they have a maturity of three months or less from the date of acquisition.

2.8 Income

Membership subscriptions income, haulage income and other trading income are recognised as income in the year to which they relate.

2.9 Income tax and goods and services tax

The Club is exempt from New Zealand income tax being a club which promotes amateur sports in accordance with section CW 46 of the Income Tax Act 2007 and having fully complied with all statutory conditions for this exemption.

The Club is GST registered and returns GST on the payments basis.

The financial statements have been prepared on a Goods and Services Tax exclusive basis, with the exception of accounts payable and accounts receivable. GST balances in the financial statements are disclosed on an accrual basis.

2.10 Volunteer services and other donated goods and services

The Club's activities and services are mostly carried out by volunteers except for catering and the day to day operation of the bar. The value of volunteer services and goods and services provided at a discount is not recognised in the financial statements.

Note 3 – Other Matters

As at 31 May 2018 there were no contingent liabilities for which the Club may be liable (2017: nil).

As at 31 May 2018 there were no capital commitments, other than the installation of a CCTV system, \$12,654.62 invoiced 31/5/2018. (2017: nil)

Lease:

The Club buildings are on land leased from the Auckland Council (formerly the North Shore City Council). The current lease, for a period of 10 years, commenced on 1st December 2014 expires on 30th November 2024, The lease provides for two rights of renewal for further ten years (less one day) subject to satisfying certain lease renewal terms and conditions.

There are no known subsequent events impacting on the financial statements reported for the year ended 31 May 2018.

Note 4 - Property, plant and equipment

The following is a summary of the current year fixed asset balances for the main asset categories.

Fixed Assets	Depreciation 2017-2018	Book Value 31.05.17	Total Cost	Accumulated Depreciation 31.05.18
Total Buildings	\$22,445	\$539,550	\$814,287	\$274,738
Total Bar	\$1,768	\$9,121	\$39,638	\$30,517
Total Furniture & Fittings	\$7,065	\$39,305	\$126,515	\$87,209
Total Haulage	\$2,622	\$23,761	\$71,963	\$48,202
Total Club:	\$33,899	\$611,737	\$1,052,403	\$440,665

The complete fixed asset register is at Note 5 of these accounts on the pages which follow.

Note 5: Fixed asset register and depreciation schedule at 31 May 2018

The Devonport Yacht Club Inc
 Depreciation Schedule For The Year Ended 31st May 2018

Buildings/Structures	Cost	Accum Depn 31.05.17	Book Value 31.05.17	Add (Delete)	Date	Balance	Rate	Months	Depn Current Year	Book Value 31.05.18	Total Cost	Accum Depn 31.05.18
Clubhouse	39,509	35,170	4,339	135	Nov-17	4,474	4.0%	6	89	4,385	39,644	35,259
Clubhouse Refurbishment Stage 1	310,317	73,082	237,235			237,235	4.0%	12	9,489	227,746	310,317	82,571
Dinghy Lockers	4,400	3,943	457			457	4.0%	12	18	439	4,400	3,961
Building Improvements	140,388	73,695	66,693			66,693	4.0%	12	2,668	64,025	140,388	76,363
Dinghy Skids	1,184	1,061	123			123	4.0%	12	5	118	1,184	1,066
Seawall	27,745	9,236	18,509			18,509	2.4%	12	444	18,065	27,745	9,680
Wheelchair Ramp	2,388	1,916	472			472	10.0%	12	47	425	2,388	1,963
Wheelchair Lift and Gate	7,217	6,355	862			862	10.0%	12	86	776	7,217	6,441
Winch Shed Roof	1,653	1,636	17	728	May-18	745	25.0%	1	16	729	2,381	1,652
Clubhouse Refurbishment Stage 2	265,333	42,978	222,355			222,355	4.0%	12	8,894	213,461	265,333	51,872
Chiller No.2 - structure & fridge eqpt	7,750	2,680	5,070	625	Aug-17	5,695	12.0%	9	513	5,183	8,375	3,183
Interior refurb - July 2016	4,915	541	4,374			4,374	4.0%	12	175	4,199	4,915	716
Total Buildings/Structures	812,799	252,293	560,506	1,488		561,994			22,445	539,550	814,287	274,738

Bar	Cost	Accum Depn 31.05.17	Book Value 31.05.17	Add (Delete)	Date	Balance	Rate	Months	Depn Current Year	Book Value 31.05.18	Total Cost	Accum Depn 31.05.18
Bar Equipment/Fitout	14,024	9,198	4,826			4,826	15.0%	12	724	4,102	14,024	9,922
Glasswasher	2,600	2,580	20			20	21.6%	12	4	16	2,600	2,584
Bar Fridges Slope BB580	5,096	3,342	1,754			1,754	15.0%	12	263	1,491	5,096	3,605
Bar Glass Fridge	1,738	1,140	598			598	15.0%	12	90	508	1,738	1,230
Beer Lines / Pumps and Taps	9,860	7,177	2,683			2,683	18.0%	12	483	2,200	9,860	7,660
Coffee Urn	350	345	5			5	31.2%	12	2	3	350	347
Glasses 2012	1,169	1,151	18			18	60.0%	12	11	7	1,169	1,162
MenuMate POS System	3,995	3,816	179			179	60.0%	12	107	72	3,995	3,923
Glassware - Feb 2018				806	Feb-18	806	31.2%	4	84	722	806	84
Total Bar	38,832	28,749	10,083	806		10,889			1,768	9,121	39,638	30,517

Haulage	Cost	Accum Depn 31.05.17	Book Value 31.05.17	Add (Delete)	Date	Balance	Rate	Months	Depn Current Year	Book Value 31.05.18	Total Cost	Accum Depn 31.05.18
Crosshaul Winch	450	449	1	1,722	Jul-17	1,723	18.0%	10	258	1,465	2,172	707
Haulage Gear	1,032	1,029	3	100	Jun-17	1,033	18.0%	11	17	86	1,132	1,046
Trolleys	3,352	3,303	49			49	15.0%	12	7	42	3,352	3,310
Waterblaster	3,340	3,335	5	114	Jun-17	119	22.0%	11	24	95	3,454	3,359
Universal Cradle	7,536	6,907	629			629	14.4%	12	91	538	7,536	6,998
Hardwood Ways	1,050	1,018	32			32	20.0%	12	6	26	1,050	1,024
Wooden Screen for Haulage Storage	761	586	175			175	11.4%	12	20	155	761	606
12m Railway Line	3,018	3,007	11			11	39.6%	12	4	7	3,018	3,011
Simplex Jack 10 tonne ratchet	1,195	1,191	4			4	39.6%	12	2	2	1,195	1,193
Eastern Slipway Upgrade	44,311	23,448	20,863			20,863	7.2%	12	1,502	19,361	44,311	24,950
50PUA2 Tsurumi Pump & Fittings	1,435	594	841			841	22.0%	12	185	656	1,435	779
2.4x2.1m Fence Panels & Accessories	405	137	268			268	18.0%	12	48	220	405	185
9kg Dry Powder Extinguishers (2) +												
Signs and boxes	1,385.55	576	810			810	39.6%	12	321	489	1,386	897
Wire rope												
Total Haulage	69,271	45,580	23,691	2,692		26,383			2,622	23,761	71,963	48,202

**The Devonport Yacht Club Inc
Depreciation Schedule for The Year Ended 31st May 2018**

Furniture and Fittings	Cost	Accum Depn 31.05.17	Book Value 31.05.17	Add (Delete)	Date	Balance	Rate	Months	Depn Current Year	Book Value 31.05.18	Total Cost	Accum Depn 31.05.18
2 x SS Bench Taps	266	209	57			57	11.4%	12	6	51	266	215
20 Deluxe Ritz Stacker Chairs	1,500	1,417	83			83	21.6%	12	18	65	1,500	1,435
20 Ritz Deluxe Stacker Chairs	1,380	1,307	73			73	21.6%	12	16	57	1,380	1,323
50 Banquet Chairs	4,200	2,813	1,387			1,387	21.6%	12	300	1,087	4,200	3,113
6 Trestle Tables with Rimu PVC	1,440	1,364	76			76	21.6%	12	16	60	1,440	1,380
Banquet Chairs (70)	5,880	2,720	3,160			3,160	16.0%	12	506	2,654	5,880	3,226
Bar Stools Swiveling, Adjustable backs (9)	1,131	1,091	40	692	Dec-17	732	21.6%	5	71	661	1,823	1,162
Bar Stools Swiveling, Non-Adjustable (4)	356	343	13	308	Dec-17	321	21.6%	5	31	290	664	374
Bar/leaners (2)	552	534	18			18	21.6%	12	4	14	552	538
BBQ + Cart & Hot Plate (Sailing)	652	321	331			331	24.0%	12	79	252	652	400
Blue Seal 6 Burner Hob + E32 Oven	4,972	3,355	1,617			1,617	25.0%	12	404	1,213	4,972	3,759
Cambro Cart	230	222	8			8	21.6%	12	2	6	230	224
Carpeting Stage 2 Refurb.	7,389	6,795	594			594	39.6%	12	235	359	7,389	7,030
CCTV system				11,192	May-18	11,192	24.0%	0	0	11,192	11,192	0
Col Wild Trophy Patterns (2)	250	43	207			207	16.0%	12	33	174	250	76
Collapsible Tables	1,071	1,062	9			9	18.0%	12	2	7	1,071	1,064
Cordless Mic System ATW3141D+ C1012PR	787	714	73			73	39.6%	12	29	44	787	743
Crockery and Cutlery	681	681	0			0	39.6%	12	0	0	681	681
Crockery and Cutlery 2008	572	567	5			5	39.6%	12	2	3	572	569
Crockery Cutlery & Glasses 2007	1,972	1,958	14			14	39.6%	12	6	9	1,972	1,964
Crockery purchase 2013	657	584	73			73	39.6%	12	29	44	657	613
Dalite Screen (Second Hand) Donated	500	323	177			177	18.0%	12	32	145	500	355
Decanters - Mar 2018				149	Mar-18	149	80.4%	2	20	129	149	20
Deck Furniture Folding Luca Tables & Chairs	1,340	188	1,152			1,152	24.0%	12	276	876	1,340	464
Deck Furniture Folding Luca Tables (4)	1,134	571	563			563	24.0%	12	135	428	1,134	706
Deck Furniture SAT Anthracite Chairs (18)	1,530	770	760			760	24.0%	12	182	578	1,530	952
Defibrillator	2,695	67	2,628			2,628	30.0%	12	788	1,840	2,695	855
Deluxe Folding Tables 1200 x 750 (4)	1,054	419	635			635	16.0%	12	102	533	1,054	521
Deluxe Folding Tables 1800 x 750 (2)	558	315	243			243	20.0%	12	49	194	558	364
Dinner Plates 26cm(108)	513	513	0			0	60.0%	12	0	0	513	513
Doors for Trophy Cabinet	420	382	38			38	18.0%	12	7	31	420	389
Duder Cup Pattern	350	99	251			251	16.0%	12	40	211	350	139

Furniture and Fittings	Cost	Accum Depn 31.05.17	Book Value 31.05.17	Add (Delete)	Date	Balance	Rate	Months	Depn Current Year	Book Value 31.05.18	Total Cost	Accum Depn 31.05.18
DYC Honours Board	3,000	2,283	717			717	11.4%	12	82	635	3,000	2,365
Epson EB-425W Projector S/No OCJF 230031L	540	433	107			107	30.0%	12	32	75	540	465
Flood Lighting	377	359	18			18	21.6%	12	4	14	377	363
Freezer	869	865	24	Written off		24	18.0%	12				
Fridge - Mitsubishi Members Lounge	866	732	134			134	18.0%	12	24	110	866	756
Fridges - Kitchen Fridge	1,325	1,113	212			212	18.0%	12	38	174	1,325	1,151
Gas Heater	1,059	321	738			738	18.0%	12	133	605	1,059	454
Glass washer	3,888	3,861	27			27	22.0%	12	6	21	3,888	3,867
High chair (second hand) July 2017				60	Jul-17	60	19.2%	10	10	50	60	10
Kitchen Canopy	2,837	2,666	171			171	9.5%	12	16	155	2,837	2,682
Kitchen Upgrade	3,309	2,874	435			435	12.0%	12	52	383	3,309	2,926
Kitchen upgrde - May 2011	3,727	2,339	1,388			1,388	15.0%	12	208	1,180	3,727	2,547
Mezzanine Blinds	783	587	196			196	25.0%	12	49	147	783	636
Mezzanine Divider Doors	1,640	954	686			686	16.0%	12	110	576	1,640	1,064
Mezzanine Trophy Cabinet	2,111	1,228	883			883	16.0%	12	141	742	2,111	1,369
Microphone	170	167	3			3	21.6%	12	1	2	170	168
Microwave	150	147	3			3	15.0%	12	0	3	150	147
Noticeboards - July 2017				118	Jul-17	118	12.0%	10	12	106	118	12
Panasonic Viera 42" TV - Donated	1,500	1,359	141			141	33.0%	12	47	94	1,500	1,406
Picture Frames	180	176	4			4	21.6%	12	1	3	180	177
Projector Hitachi CP-X3010 Donated	1,500	1,267	233			233	30.0%	12	70	163	1,500	1,337
Ramekins & paster bowls				307	May-18	307	80.4%	1	21	286	307	21
Range hood	393	382	11			11	9.5%	12	1	10	393	383
Refrigerator	2,044	2,016	28		Written off	28	18.0%	12				
Replacement Deep Fryer 2 Vat + Baskets	1,100	320	780			780	18.0%	12	140	640	1,100	460
Security Light Pole	1,014	1,004	10			10	21.6%	12	2	8	1,014	1,006
Sony Projector	1,824	1,783	41		Written off	41	30.0%	12				

Furniture and Fittings	Cost	Accum Depn 31.05.17	Book Value 31.05.17	Add (Delete)	Date	Balance	Rate	Months	Depn Current Year	Book Value 31.05.18	Total Cost	Accum Depn 31.05.18
Sound System	6,083	6,081	2			2	39.6%	12	1	1	6,083	6,082
Sound System - Power Amp ICON700	903	818	85			85	39.6%	12	34	51	903	852
Sound System CD/MP3 Player PDC-601U	347	314	33			33	39.6%	12	13	20	347	327
Sound System Mixing Desk ZED14	604	548	56			56	39.6%	12	22	34	604	570
Stainless Steel Bench Tops (Kitchen - Fitted)	1,560	449	1,111			1,111	12.0%	12	133	978	1,560	582
Suml Elite Carpet Tiles (Mezzanine)	7,468	2,133	5,335			5,335	24.0%	12	1280	4,054	7,468	3,413
Table Storage Sliders	673	607	66			66	39.6%	12	26	40	673	633
Tablecloths	1,254	1,254	0			0	80.4%	12	0	0	1,254	1,254
Tawa Trestles (6)	828	828	0			0	21.6%	12	0	0	828	828
TV/DVD Player - Childrens Corner	500	463	37		Written off	37	33.0%	12				
Verandah	10,755	7,033	3,722			3,722	4.0%	12	149	3,573	10,755	7,182
Water Heater	1,052	989	63			63	18.0%	12	11	52	1,052	1,000
Weber Gas BBQ Family Q + Cover (Clubhouse)	783	247	536			536	24.0%	12	129	407	783	376
Website Re-Design and Update	3,600	2,252	1,348			1,348	48.0%	12	647	701	3,600	2,899
Whiteboards	277	272	5			5	15.0%	12	1	4	277	273
Total Furniture & Fittings	118,946	85,271	33,675	12,826		46,501			7,065	39,305	126,515	87,209