

MERCURY BAY GAME FISHING CLUB (INC)



FINANCIAL REPORTS For the Period 1 July 2019 to 30 June 2020

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Trading Accounts

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2020

	2020	2019
Bar Trading Account		
Revenue		
Bar Trading - Bar Sales	408,567	456,340
Total Revenue	408,567	456,340
Cost of Sales		
Bar Trading - Opening Stock	15,191	15,845
Bar Trading - Purchases	189,404	192,786
Bar Trading - Sundry Bar Purchases	101	222
Bar Trading - Closing Stock	(24,285)	(15,191)
Total Cost of Sales	180,412	193,662
Gross Profit/(Loss)	228,155	262,678
Overhead Expenses		
Bar Trading - Gas, Beer Systems	9,499	9,646
Bar Trading - Wages	94,905	85,694
Staff Training Bar	-	409
Total Overhead Expenses	104,404	95,749
Gross Surplus/(Deficit)	123,752	166,929
	2020	2019

Kitchen Trading Account

Revenue		
Kitchen - Sales	195,856	205,751
Total Revenue	195,856	205,751
Cost of Sale		
Kitchen - Opening Stock	4,081	2,447
Kitchen - Purchases - Kitchen Food	88,651	99,832
Kitchen - Sundry Purchases Kitchen	3,536	3,417
Kitchen - Wages	119,380	114,985
Kitchen - Closing Stock	(5,094)	(4,081)
Total Cost of Sale	210,554	216,600
Gross Profit/(Loss)	(14,698)	(10,848)
	2020	2019

Clothing Trading Account

Revenue		
Clothing - Sales	2,036	2,629
Total Revenue	2,036	2,629
Cost of Sales		

Trading Accounts

Clothing - Opening Stock	2,556	3,998
Clothing - Purchases	2,820	670
Clothing - Closing Stock	(3,781)	(2,556)
Total Cost of Sales	1,595	2,112
Gross Profit/(Loss)	441	517
	2020	2019

Raffles Trading Account

Revenue		
Raffles Trading - Raffles	108,129	124,765
Total Revenue	108,129	124,765
Cost of Sales		
Raffles Trading - Raffle Expenses	80,190	85,727
Total Cost of Sales	80,190	85,727
Gross Profit/(Loss)	27,940	39,038
	2020	2019

Kids Fishing Tournament Trading Account

Revenue		
Kids Fishing Tournament - Entry Fees	562	245
Kids Fishing Tournament - Donations	200	250
Total Revenue	762	495
Cost of Sales		
Kids Fishing Tournament - Prizes	490	177
Total Cost of Sales	490	177
Gross Profit/(Loss)	272	318
	2020	2019

Pacific Coast Marine Top Ten Tuna Tournament Trading Account

Revenue		
Pacific Coast Marine Top Ten Tuna Tournament - Entry Fees	10,191	7,950
Pacific Coast Marine Top Ten Tuna Tournament - Sponsorship	2,500	2,500
Total Revenue	12,691	10,450
Gross Profit/(Loss)	12,691	10,450
Overhead Expenses		
Pacific Coast Marine Top Ten Tuna Tournament - Prizes	8,800	8,800
Total Overhead Expenses	8,800	8,800
Gross Surplus/(Deficit)	3,891	1,650
	2020	2019

Ladies Tournament Trading Account

Revenue		
Ladies Scallop Fest. Income	14,625	-

Trading Accounts

	2020	2019
Ladies Tournament - Donations	1,500	16,129
Ladies Tournament - Entry Fees	24,000	23,305
Ladies Tournament - Raffles	1,439	744
Ladies Tournament - Sponsorship	4,122	1,375
Total Revenue	45,686	41,553
Cost of Sales		
Ladies Tournament - Opening Stock	5,623	395
Ladies Scallop Fest Expenses	6,719	-
Ladies Tournament - Prizes	40,426	46,781
Ladies Tournament - Closing Stock	(609)	(5,623)
Total Cost of Sales	52,158	41,552
Gross Profit/(Loss)	(6,472)	1
Overhead Expenses		
Ladies Tournament - General Expenses/Administration	425	699
Total Overhead Expenses	425	699
Gross Surplus/(Deficit)	(6,897)	(699)
	2020	2019

Tristram Marine Open Trading Account

	2020	2019
Revenue		
Tristram Marine Open - Entry Fees	23,739	18,652
Tristram Marine Open - Sponsorship	7,000	7,261
Total Revenue	30,739	25,913
Cost of Sales		
Tristram Marine Open - Opening Stock	13,070	12,225
Tristram Marine Open - Prizes	16,409	21,673
Tristram Marine Open - Closing Stock	(9,704)	(13,070)
Total Cost of Sales	19,775	20,828
Gross Profit/(Loss)	10,964	5,085
Overhead Expenses		
Tristram Marine Open - Advertising	-	800
Tristram Marine Open - General Expenses/Administration	-	87
Tristram Marine Open - Entertainment	400	400
Total Overhead Expenses	400	1,287
Gross Surplus/(Deficit)	10,564	3,799
	2020	2019

Nationals Trading Account

	2020	2019
Revenue		
Nationals - Income	3,848	3,218
Total Revenue	3,848	3,218
Cost of Sales		
Nationals - Expenses	2,924	2,445
Total Cost of Sales	2,924	2,445

Trading Accounts

Gross Profit/(Loss)	924	772
	2020	2019

Yamaha Trailer Boat Trading Account

Revenue		
Stabcraft Trailer Boat - Trailer Boat Entries	-	40,735
Stabcraft Trailer Boat - Trailer Boat Raffle Income	430	2,150
Total Revenue	430	42,884
Cost of Sales		
Stabcraft Trailer Boat - Opening Stock	6,401	17,651
Stabcraft Trailer Boat - Trailer Boat Prizes	23,560	23,910
Stabcraft Trailer Boat - Hire/General Expenses	377	1,287
Stabcraft Trailer Boat - Closing Stock	(28,563)	(6,401)
Total Cost of Sales	1,775	36,447
Gross Profit/(Loss)	(1,346)	6,437
	2020	2019

Kubota Billfish Classic Trading Account

Revenue		
Billfish Classic - Gamefish Classic Income	37,826	16,889
Billfish Classic - Sweepstake Income	-	10,475
Billfish Classic - Raffle	870	-
Billfish Classic - Sponsorship	5,000	-
Total Revenue	43,696	27,364
Cost of Sales		
Billfish Classic - Sweepstake Expenses	20,000	10,475
Billfish Classic - Billfish Classic Prizes	23,798	16,150
Billfish Classic - General Expenses	160	-
Total Cost of Sales	43,958	26,625
Gross Profit/(Loss)	(262)	739
	2020	2019

Junior Tournament Trading Account

Revenue		
Junior Tournament - Tournament Fees	(139)	1,609
Junior Tournament - Donations	-	250
Total Revenue	(139)	1,859
Cost of Sales		
Junior Tournament - Prizes	-	1,760
Junior Tournament - Junior Tournament Sundry Expenses	-	66
Total Cost of Sales	-	1,826
Gross Profit/(Loss)	(139)	32

	2020	2019
Ladies Blue Trading Account		
Revenue		
Ladies Blue - Income	1,480	1,480
Total Revenue	1,480	1,480
Cost of Sales		
Ladies Blue - Prizes	1,350	1,350
Total Cost of Sales	1,350	1,350
Gross Profit/(Loss)	130	130

Statement of Profit or Loss

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2020

	NOTES	2020	2019
Trading Income			
Gross Profit/(Loss) - Bar		123,752	166,929
Gross Profit/(Loss) - Kitchen		(14,698)	(10,848)
Gross Profit/(Loss) - Clothing		441	517
Gross Profit/(Loss) - Raffles		27,940	39,038
Gross Profit/(Loss) - Kids Fishing Tournament		272	318
Gross Profit/(Loss) - Pacific Coast Marine Top Ten Tuna Tournament		3,891	1,650
Gross Profit/(Loss) - Ladies Tournament		(6,897)	(699)
Gross Profit/(Loss) - Tristram Marine Open		10,564	3,799
Gross Profit/(Loss) - Nationals		924	772
Gross Profit/(Loss) - Yamaha Trailer Boat		(1,346)	6,437
Gross Profit/(Loss) - Kubota Billfish Classic		(262)	739
Gross Profit/(Loss) - Junior Tournament		(139)	32
Gross Profit/(Loss) - Ladies Blue		130	130
Total Trading Income		144,573	208,815
Gross Profit			
		144,573	208,815
Other Income			
Annual Members		110,057	102,071
Day Members		6,439	8,783
Donations Courtesy Vehicle		1,057	1,641
Donations Received		175	3,650
Interest Received		70	113
Late Payment Penalties		2,330	1,530
Other Income		2,272	4,374
Sponsorship		16,483	8,983
Subscription Nomination Fee		5,648	3,739
Tag & Release Cards		167	(694)
Wage Subsidy		75,866	-
Wage Subsidy Extension		5,414	-
Total Other Income		225,978	134,190
Total Income			
		370,550	343,005
Expenses			
Accident Compensation Levy		1,992	2,235
Accountancy Fees		2,450	2,450
Advertising		1,478	2,492
Affiliation Donations		4,677	4,544
Affiliation Fees		18,535	18,192
Audit Fees		2,940	3,033
Bank Charges & Interest		350	325

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss

	NOTES	2020	2019
Cleaning & Laundry		16,667	20,251
Computer Expenses		5,459	4,451
Conference & Delegate Expenses		334	2,773
Credit Card Charges		2,611	1,694
Depreciation		23,992	25,333
Donation Made		-	1,079
Electricity & Gas		11,609	12,138
Health & Safety Expenses		326	515
Hire of Equipment		4,066	7,080
Insurance		12,475	12,691
Membership Draws		4,870	6,261
Membership Expense		5,088	3,117
Motor Vehicle Expenses		1,847	2,470
President's Expenses		5,871	4,712
Printing, Stationery & Postage		13,398	14,953
Rates		7,607	7,360
Repairs & Maintenance		17,891	13,131
Security		1,508	1,647
Staff Training		1,813	-
Subscriptions & Licences		5,902	2,747
Telephone, Tolls & Internet		4,650	4,628
Tournament Management Costs		2,000	1,000
Trophies & Engraving		674	657
Wages & Salaries		165,795	135,815
Total Expenses		348,870	319,775
Net Profit (Loss) Before Taxation and Adjustments		21,680	23,230
Net Profit (Loss) Before Taxation		21,680	23,230
Net Profit (Loss) for the Year		21,680	23,230

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Mercury Bay Game Fishing Club Incorporated As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Bank Cheque Account		38,891	40,477
Bank Savings Account		145,249	70,203
Cash on Hand		6,800	6,800
Accounts Receivable		2,506	3,016
Stock on Hand		33,160	21,828
Prizes Held		38,876	25,094
Total Current Assets		265,482	167,419
Non-Current Assets			
Property, Plant and Equipment		1,387,661	1,390,424
Land Revaluation		1,714,544	1,714,544
Total Non-Current Assets		3,102,205	3,104,968
Total Assets		3,367,687	3,272,387
Liabilities			
Current Liabilities			
Accounts Payable		24,192	11,418
Covid 2nd Wage Subsidy		43,277	-
GST Payable		8,912	3,187
Pre Pay Junior Tournament Field Trip		1,690	-
Subscriptions in Advance		38,296	28,144
Total Current Liabilities		116,367	42,748
Total Liabilities		116,367	42,748
Net Assets		3,251,319	3,229,639
Equity			
Retained Earnings		2,094,138	2,072,458
Capital Reserves		1,157,182	1,157,182
Total Equity		3,251,319	3,229,639

For and on behalf of the Board of Directors:

President

Dated this date:

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2020

	2020	2019
Equity		
Opening Balance	3,229,639	3,206,409
Increases		
Profit for the Period	21,680	23,230
Total Increases	21,680	23,230
Total Equity	3,251,319	3,229,639

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Depreciation Schedule

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2020

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Bar Equipment								
Additions 2018	4,284	2,508	-	28.00%	DV	702	2,478	1,806
Equipment	77,986	4,865	-	28.00%	DV	1,362	74,483	3,503
Total Bar Equipment	82,270	7,374	-			2,065	76,961	5,309
Buildings								
Clubrooms & Blue Lagoon	456,522	331,980	-	0.00%	DV	-	124,542	331,980
Floor Coverings	22,248	17,888	-	13.00%	DV	2,325	6,685	15,563
Garage Carpet for Blue Lagoon	1,344	-	1,344	13.00%	DV	117	117	1,228
Improvements 2018	467,309	467,309	-	0.00%	DV	-	-	467,309
Improvements 2019	14,727	14,727	-	0.00%	DV	-	-	14,727
New Chiller	14,296	11,360	-	13.00%	DV	1,477	4,413	9,883
Timber and Materials and Labor for Blue Lagoon	3,193	-	3,193	0.00%	DV	-	-	3,193
Total Buildings	979,639	843,263	4,538			3,919	135,757	843,882
Caravan								
Caravan	3,695	566	-	15.00%	DV	85	3,214	481
Total Caravan	3,695	566	-			85	3,214	481
Fishing Equipment								
Cellphones radios etc	5,946	110	-	67.00%	DV	73	5,910	36
Channel 65 Equipment	16,033	15,098	-	10.00%	DV	1,510	2,445	13,588
Line Tester	645	25	-	30.00%	DV	8	627	18
Weighmaster Scales	5,011	139	-	20.00%	DV	28	4,900	111
Weighmaster Scales (2018)	1,098	820	-	20.00%	DV	164	442	656

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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Winch CP300 Pacific Electric	3,134	982	-	20.00%	DV	196	2,349	785
Total Fishing Equipment	31,867	17,173	-			1,979	16,673	15,194
Kitchen Equipment								
Dishwasher	4,354	-	4,354	20.00%	DV	290	290	4,064
Double Door Chiller	1,454	-	1,454	13.00%	DV	158	158	1,297
Equipment	64,165	9,629	-	13.00%	DV	1,252	55,788	8,377
Gas Cookers	10,004	8,232	-	13.00%	DV	1,070	2,842	7,162
Total Kitchen Equipment	79,978	17,861	5,809			2,770	59,078	20,900
Land & Carpark								
The Esplanade Whitianga	436,935	429,876	-	0.00%	DV	-	7,059	429,876
Total Land & Carpark	436,935	429,876	-			-	7,059	429,876
Marquee								
Marquee Fitout (Tables Leaners Stage etc)	21,341	344	-	14.00%	DV	48	21,045	296
Tradetested Marquees (3)	4,605	2,043	-	25.00%	DV	511	3,073	1,532
Total Marquee	25,946	2,387	-			559	24,118	1,828
Motor Vehicles								
Van	7,120	1,709	-	30.00%	DV	513	5,923	1,197
Total Motor Vehicles	7,120	1,709	-			513	5,923	1,197
Office & Commercial Equipment								
Casio Cash Register	899	881	-	24.00%	DV	211	229	670
CCTV Upgrade	2,640	-	2,640	50.00%	DV	330	330	2,310
Chair, Desk and 4 Drawer	1,458	-	1,458	13.00%	DV	190	190	1,268
Commercial Kitchen Processor	713	620	-	13.00%	DV	81	173	540
Computer Desktop	1,096	-	1,096	50.00%	DV	548	548	548
Epson Data Projector	2,608	-	2,608	25.00%	DV	54	54	2,554
Equipment	73,750	3,581	-	24.00%	DV	859	71,028	2,722
Erect Cabinet & Protector for Aerial	1,215	-	1,215	16.00%	DV	162	162	1,053
Furniture Indoors	52,122	47,344	-	10.00%	DV	4,734	9,512	42,610

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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Furniture Outdoors	7,065	6,447	-	15.00%	DV	967	1,585	5,480
New Hardware for Main Computer	1,137	-	1,137	50.00%	DV	284	284	853
Office Desk, Drawer and Chair	729	-	729	13.00%	DV	71	71	658
Security System	8,063	5,805	-	20.00%	DV	1,161	3,419	4,644
Sound System	6,119	3,182	-	40.00%	DV	1,273	4,210	1,909
Website	4,348	2,355	-	50.00%	DV	1,178	3,170	1,178
Total Office & Commercial Equipment	163,961	70,215	10,882			12,103	94,967	68,994
Total	1,811,410	1,390,424	21,228			23,992	423,749	1,387,661

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2020

1. Reporting Entity

Mercury Bay Game Fishing Club Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. The Club offers recreational facilities and organizes competitions and tournaments in fishing. The club also provides opportunities for members to socialise.

2. Statement of Accounting Policies

Basis of Preparation

These special purpose financial statements have been prepared for inland Revenue Department and the Member to be presented at their AGM.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Two lots of funding were received from the government in the form of wage subsidies. The first (\$75,866.40) has been fully recognised as revenue. The second (\$48,691.20) has been partially recognised as revenue with the remaining balance appearing on the balance sheet as a liability so that the revenue will match the period for which it was intended to be used.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Income Tax

The entity is exempt for Income Tax.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2020	2019
3. Property, Plant and Equipment		
Land & Carpark		
Land at cost	436,935	436,935
Accumulated Depreciation - Carpark	(9,985)	(9,985)
Land revaluation	1,714,544	1,714,544
Total Land & Carpark	2,141,494	2,141,494
Buildings		
Buildings at cost	1,020,011	1,015,473
Accumulated depreciation	(163,067)	(159,148)
Total Buildings	856,944	856,325
Plant and Equipment		
Plant and machinery at cost	271,316	265,507
Accumulated depreciation	(220,283)	(212,911)
Total Plant and Equipment	51,032	52,596
Vehicles		
Vehicles at cost	7,120	7,120
Accumulated depreciation	(6,108)	(5,511)
Total Vehicles	1,012	1,609
Other Fixed Assets		
Owned fixed assets	76,029	65,147
Accumulated depreciation - fixed assets owned	(24,306)	(12,203)
Total Other Fixed Assets	51,723	52,944
Total Property, Plant and Equipment	3,102,205	3,104,968

All property, plant & equipment except for land (excluding carpark) is stated at cost less depreciation. Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Land and buildings have been revalued to fair value as determined by an independent valuer. Valuations carried out by the Thames Coromandel District Council dated 11 November 2014 are as follows:

Land: \$1,900,000

Buildings \$560,000

Capital Value \$2,460,000

	2020	2019
4. Inventories		
Stock on Hand Bar	24,285	15,191
Stock on Hand Clothing	3,781	2,556
Stock on Hand Kitchen	5,094	4,081
Prizes Held Ladies Tournament	609	5,623
Prizes Held Yamaha Trailer Boat TNT	28,563	6,401
Prizes Held Tristram Open TNT	9,704	13,070
Total Inventories	72,036	46,922

5. Audit

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

6. Subsequent Events

No significant events have occurred after reporting date (2019: Nil).

7. Contingent Liabilities

There are no known contingent assets or liabilities at period end (2019: Nil)