
Financial Statements

Yakity Yak Kayak Club Trust

31 March 2016

Prepared by Bullock & Rankine Ltd



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Yakity Yak Kayak Club Trust For the year ended 31 March 2016

1. Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information issued by the New Zealand Institute of Chartered Accountants, the attached financial statements of Yakity Yak Kayak Club Trust for the year ended 31 March 2016. These have been prepared in accordance with the Financial Reporting framework described in the Statement of Accounting Policies contained in these financial statements.

2. Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that Special Purpose Reporting used is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

3. No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

4. Independence

We have no involvement with Yakity Yak Kayak Club Trust, other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

5. Disclaimer of liability

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



Bullôt & Rankine Limited

Albany

Auckland

Dated: 7 July 2016

The above information was prepared to compilation standards. It has not been reviewed or audited. Refer to the Compilation Report and notes to the Financial Statements. BULLOT & RANKINE LIMITED Chartered Accountants Albany

Yakity Yak Kayak Club Trust For the year ended 31 March 2016

1. Settlement Date

12 October 2014

2. Nature of Business

Recreational and Sport Kayaking and Canoeing Club

3. Trustees

Peter D G Townend

Treffery J Barnett

4. Settlers

Peter D G Townend

5. IRD Number

115-355-880

6. Bank

Westpac Bank

7. Accountants

Bullôt & Rankine Limited

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Profit and Loss



Yakity Yak Kayak Club Trust For the 12 months ended 31 March 2016

	Mar-16	Mar-15
Income		
less Expenses		
Non Deductible Expenses		
Accounting Fees	2,526	845
Administration & Consulting	3,787	1,300
Bank Fees	549	254
Communications	1,237	-
Legal expenses	-	3,060
Magazine Expenses	8,707	5,072
Member Meeting Costs	1,734	-
Minor Assets	442	-
Shows and Events	22	-
Subscriptions	537	310
Telephone & Internet	611	-
Training - Leader	3,542	-
Total Non Deductible Expenses	23,694	10,841
Total Expenses	23,694	10,841
Other Income		
Non Taxable Income		
Members' Levies	29,283	25,921
Total Non Taxable Income	29,283	25,921
Total Other Income	29,283	25,921
Profit (Loss) before Taxation	5,590	15,080
Total Adjustments and Taxation for the Year	-	-
Net Profit (Loss) for the Year	5,590	15,080

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Movements in Equity



Yakity Yak Kayak Club Trust As at 31 March 2016

	31 Mar 2016	31 Mar 2015
Equity		
Opening Balance	15,080	-
Surplus and Revaluations		
Current Year Earnings	5,590	15,080
Total Surplus and Revaluations	5,590	15,080
Total Equity	20,670	15,080

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Balance Sheet



Yakity Yak Kayak Club Trust As at 31 March 2016

	31 Mar 2016	31 Mar 2015
Assets		
Cash and Bank Balances		
Westpac	22,903	15,220
Total Cash and Bank Balances	22,903	15,220
Current Assets		
Accounts Receivable	1,185	3,605
Total Current Assets	1,185	3,605
Total Assets	24,088	18,825
Liabilities		
Current Liabilities		
Accounts Payable	3,699	1,558
GST	(281)	2,187
Total Current Liabilities	3,418	3,745
Total Liabilities	3,418	3,745
Net Assets	20,670	15,080
Corpus		
Accumulated Funds	20,670	15,080
Total Corpus	20,670	15,080

For and on behalf of the Trustees who authorised the issue of these financial statements dated 7 July 2016

Peter D G Townend

Treffery J Barnett

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Notes to the Financial Statements

Yakity Yak Kayak Club Trust For the year ended 31 March 2016

1. Statement of Accounting Policies

Yakity Yak Kayak Club Trust is a Discretionary Trust established by the Trust Deed dated 12 October 2014. These Financial Statements have been prepared using Special Purpose Reporting. The purpose is for Taxation purposes and to provide meaningful information to trustees and beneficiaries.

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.

2. 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.

3. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable which are stated GST inclusive.

4. Taxation

The Trust has been treated as a Mutual Association for tax purposes. As a result all Members' Levies are treated as non-taxable income.

5. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

6. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (2015: Nil)

7. Contingent Liabilities

There are no contingent liabilities at balance date (2015: Nil)

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