

Financial Statements

Yakity Yak Kayak Club Trust
For the year ended 31 March 2018

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Compilation Report

Yakity Yak Kayak Club Trust For the year ended 31 March 2018

Compilation Report to the Trustees of Yakity Yak Kayak Club Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Yakity Yak Kayak Club Trust for the year ended 31 March 2018.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework 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.

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.

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.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.



Morrison & Associates Limited
Trading As Bullot & Rankine
Chartered Accountants
14/22 Triton Drive
Rosedale
Auckland 0622
New Zealand

Dated: 16 July 2018

Directory

Yakity Yak Kayak Club Trust For the year ended 31 March 2018

Settlement Date

12 October 2014

Vesting Date

12 October 2094

Nature of Business

Recreational and Sport Kayaking and Canoeing Club

IRD Number

GST Number

Settlers

Peter D G Townend

Trustees

Peter D G Townend
Treffery J Barnett

Chartered Accountant

Morrison & Associates Limited
Trading As Bullot & Rankine

Bankers

Westpac New Zealand Limited

Approval of Financial Statements

Yakity Yak Kayak Club Trust For the year ended 31 March 2018

The Trustees are pleased to present the approved financial statements including the historical financial statements of Yakity Yak Kayak Club Trust for year ended 31 March 2018.

APPROVED

For and on behalf of the Trustees.

Trustee - Peter D G Townend

Date

Trustee - Treffery J Barnett

Date

Statement of Profit or Loss

Yakity Yak Kayak Club Trust For the year ended 31 March 2018

	NOTES	2018	2017
Expenses			
Non-Deductible Expenses			
Accident Compensation Corporation		124	-
Accounting Fees		2,183	2,505
Administration & Consulting		991	2,609
Bank Fees		533	687
Communications		388	-
Interest Expense		34	-
IRD Penalties		49	5
Kayak Magazine		4,187	5,509
Leaders Discount		4,022	752
Magazine Expenses		3,265	1,457
Member Meeting Costs		777	1,383
Minor Assets		-	430
Office Expenses		-	323
Salaries		275	7,229
Subscriptions		663	595
Training - Leader		5,111	6,103
Training - Members		130	2,170
Website Expenses		611	681
Total Non-Deductible Expenses		23,343	32,439
Total Expenses		23,343	32,439
Other Income			
Non Assessable Income			
Members' Levies		31,876	37,140
Interest Income		-	-
Other Revenue - Paypal Fees Recovered		169	235
Sundry Income		134	-
Total Non Assessable Income		32,179	37,375
Total Other Income		32,179	37,375
Net Trustees Income for the Year		8,836	4,936

This schedule have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and notes to the financial statements. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.

Statement of Changes in Equity

Yakity Yak Kayak Club Trust For the year ended 31 March 2018

	2018	2017
Trust Capital		
Opening Balance	25,606	20,670
Increases		
Trustees Income for the Period	8,836	4,936
Total Increases	8,836	4,936
Total Trust Capital	34,442	25,606

This schedule have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and notes to the financial statements. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.

Balance Sheet

Yakity Yak Kayak Club Trust As at 31 March 2018

	NOTES	31 MAR 2018	31 MAR 2017
Corpus			
Accumulated Income		34,442	25,606
Total Corpus		34,442	25,606
Assets			
Current Assets			
Cash and Bank			
PayPal		2,373	4,646
Westpac		20,030	21,593
Total Cash and Bank		22,403	26,239
Total Current Assets		22,403	26,239
Trade and Other Receivables			
Accounts Receivable		13,208	7,058
Total Trade and Other Receivables		13,208	7,058
Total Assets		35,610	33,297
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accounts Payable		487	5,393
Total Trade and Other Payables		487	5,393
Other Current Liabilities			
GST Payable		636	1,044
PAYE Payable		45	1,253
Total Other Current Liabilities		680	2,297
Total Current Liabilities		1,168	7,690
Total Liabilities		1,168	7,690
Net Assets		34,442	25,606

This schedule have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and notes to the financial statements. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.

Notes to the Financial Statements

Yakity Yak Kayak Club Trust For the year ended 31 March 2018

1. Reporting Entity

Yakity Yak Kayak Club Trust is a trust established by a trust deed dated 12 October 2014, and subject to the Trustees Act 1956. Yakity Yak Kayak Club Trust is engaged in the business of Recreational and Sport Kayaking and Canoeing Club.

This special purpose financial report was authorised for issue by the trustees.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

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.

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 Trust has been treated as a Mutual Association for tax purposes. As a result all Member's Levies are treated as Non-taxable Income.

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.

3. Contingent Liabilities

There are no contingent liabilities at balance date (2017: Nil)