

Financial Statements

Yakity Yak Kayak Club Trust
For the year ended 31 March 2019

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Compilation Report

Yakity Yak Kayak Club Trust For the year ended 31 March 2019

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 2019.

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 Bullôt & Rankine
Chartered Accountants
14/22 Triton Drive
Rosedale
Auckland 0622
New Zealand

Dated: 10 June 2019

Directory

Yakity Yak Kayak Club Trust For the year ended 31 March 2019

Settlement Date

12 October 2014

Vesting Date

12 October 2094

Nature of Business

Recreational and Sport Kayaking and Canoeing Club

IRD Number

115-355-880

Settlers

Peter D G Townend

Trustees

Peter D G Townend
Treffery J Barnett

Chartered Accountant

Morrison & Associates Limited
Trading As Bullôt & Rankine

Bankers

Westpac New Zealand Limited

Approval of Financial Statements

Yakity Yak Kayak Club Trust For the year ended 31 March 2019

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 2019.

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 2019

	NOTES	2019	2018
Expenses			
Non-Deductible Expenses			
Accident Compensation Corporation		-	124
Accounting Fees		1,742	2,183
Administration & Consulting		1,495	991
Bank Fees		517	533
Communications		-	388
Interest Expense		2	34
IRD Penalties		21	49
Kayak Magazine		4,652	4,187
Leaders Discount		4,075	4,022
Magazine Expenses		3,101	3,265
Member Meeting Costs		691	777
Salaries		332	275
Subscriptions		815	663
Training - Leader		1,714	5,111
Travel and Accommodation		263	-
Training - Members		1,740	130
Website Expenses		715	611
Total Non-Deductible Expenses		21,875	23,343
Total Expenses		21,875	23,343
Other Income			
Non Assessable Income			
Members' Levies		22,678	31,876
Other Revenue - Paypal Fees Recovered		191	169
Sundry Income		8	134
Total Non Assessable Income		22,876	32,179
Total Other Income		22,876	32,179
Net Trustees Income for the Year		1,002	8,836

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 2019

	2019	2018
Trust Capital		
Opening Balance	34,442	25,606
Increases		
Trustees Income for the Period	1,002	8,836
Total Increases	1,002	8,836
Total Trust Capital	35,444	34,442

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 Bullôt & Rankine.

Balance Sheet

Yakity Yak Kayak Club Trust As at 31 March 2019

	NOTES	31 MAR 2019	31 MAR 2018
Corpus			
Accumulated Income		35,444	34,442
Total Corpus		35,444	34,442
Assets			
Current Assets			
Cash and Bank			
PayPal		639	2,373
Westpac		29,571	20,030
Total Cash and Bank		30,210	22,403
Trade and Other Receivables			
Accounts Receivable		9,135	13,208
Prepayments		64	-
Total Trade and Other Receivables		9,199	13,208
Total Current Assets		39,408	35,610
Total Assets		39,408	35,610
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accounts Payable		3,964	487
Total Trade and Other Payables		3,964	487
Other Current Liabilities			
GST Payable		-	636
PAYE Payable		-	45
Total Other Current Liabilities		-	680
Total Current Liabilities		3,964	1,168
Total Liabilities		3,964	1,168
Net Assets		35,444	34,442

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 Bullöt & Rankine.

Notes to the Financial Statements

Yakity Yak Kayak Club Trust For the year ended 31 March 2019

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

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

3. Contingent Liabilities

There are no contingent liabilities at balance date. (2018: Nil)