

**BAY OF ISLANDS MARITIME
PARK INC**

KERIKERI

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

BAY OF ISLANDS MARITIME PARK INC

KERIKERI

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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SOCIETY DIRECTORY

Nature of Business Community Environment Awareness Group

**Charities Commission
Registration Date** 3 September 2009

**Charities Commission
Registration Number** CC42083

Chairperson V Froude

Committee
J Kidman
V Froude
D Clarkson
H Ough Dealy
G Reilly
C Langford
C Richmond

Address 25 Edkins Road
Kerikeri

Accountants Byers & Co. Ltd
Chartered Accountants
108 Kerikeri Road
Kerikeri

Bankers ASB Bank
Kerikeri

**COMPILATION REPORT TO THE COMMITTEE
AND
DISCLAIMER OF LIABILITY TO ALL READERS
FOR THE YEAR ENDED 31 MARCH 2011**

Scope

On the basis of information provided to us by the Committee, we have compiled, in accordance with Service Engagement Standard No 2 : Compilation of Financial Information, their financial statements for the year ended 31 March 2011.

These statements have been prepared in accordance with the basis of accounting described in the notes to the financial statements.

Responsibilities

The Committee are solely responsible for the information contained in the financial statements and we have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for the benefit of the Committee.

No Audit or Review Engagement Undertaken

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

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.



Byers & Co Ltd
Chartered Accountants
108 Kerikeri Road
Kerikeri
25 May 2011

BAY OF ISLANDS MARITIME PARK INC

INCOME STATEMENT - GENERAL ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Income		
Donations	400	373
FNDC/DOC Conservation Fund Grant	-	800
Film Screening - Water Whispers	525	-
Film Screening Costs - Water Whispersers	(322)	-
Income - General	26	-
Subscriptions	760	528
	1,389	1,701
Less Expenses		
Advertising	236	283
Audit Fee	1,610	-
Bank Charges	32	-
Honorarium	1,000	-
Meeting Expenses	107	116
Printing and Stationery	159	597
Secretarial Expenses	133	467
Website Hosting	110	160
	3,387	1,623
Net Cash Profit/(Loss)	(1,998)	78
NET PROFIT/(LOSS)	(1,998)	78

BAY OF ISLANDS MARITIME PARK INC

INCOME STATEMENT - FISH FOREVER

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Income		
Donations	644	-
Film Screening - End of the Line	1,286	-
Film Screening Costs - End of the Line	(722)	-
FNDC/DOC Conservation Fund Grant	6,900	-
Income - General	137	-
Income - T Shirt Sales	2,517	-
Promotion Costs - T Shirt Purchases	(1,502)	-
Sponsorship	704	-
Subscriptions	87	-
	<u>10,051</u>	<u>-</u>
Less Expenses		
Advertising	1,291	-
Bank Charges	5	-
Meeting Expenses	945	-
Printing and Stationery	14	-
Secretarial Expenses	598	-
Website Hosting	314	-
	<u>3,167</u>	<u>-</u>
Net Cash Profit/(Loss)	<u>6,884</u>	<u>-</u>
NET PROFIT/(LOSS)	<u>6,884</u>	<u>-</u>

BAY OF ISLANDS MARITIME PARK INC

INCOME STATEMENT - BAYCARE FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Income		
FNDC/DOC Conservation Fund Grant	2,875	-
Less Expenses		
Secretarial Expenses	1,236	-
Net Cash Profit/(Loss)	1,639	-
NET PROFIT/(LOSS)	1,639	-

BAY OF ISLANDS MARITIME PARK INC

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Income		
Sponsorship	703	-
Donations	1,044	373
FNDC/DOC Conservation Fund Grant	9,775	800
Income - Film Screenings	1,811	-
Film Costs	(1,043)	-
Income - General	163	-
Income - Promotion	2,517	-
Promotion Costs	(1,502)	-
Subscriptions	847	528
	<u>14,315</u>	<u>1,701</u>
Less Expenses		
Advertising	1,527	283
Audit Fee	1,610	-
Bank Charges	38	-
Honorarium	1,000	-
Meeting Expenses	1,052	116
Printing and Stationery	172	597
Secretarial Expenses	1,966	467
Website Hosting	424	160
	<u>7,789</u>	<u>1,623</u>
Net Cash Profit/(Loss)	<u>6,526</u>	<u>78</u>
Deductions from Income		
Depreciation	371	-
OPERATING PROFIT/(LOSS) BEFORE TAXATION	<u><u>6,155</u></u>	<u><u>78</u></u>

BAY OF ISLANDS MARITIME PARK INC

STATEMENT OF CHANGES IN SOCIETY FUNDS FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
SOCIETY'S FUNDS AT 1 APRIL 2010	542	463
Trustees Net Profit/(Surplus) for the Year Before Distributions	6,154	79
Total Recognised Revenues and Expenses For the Year	6,154	79
	6,696	542
SOCIETY'S FUNDS AT 31 MARCH 2011	6,696	542

BAY OF ISLANDS MARITIME PARK INC

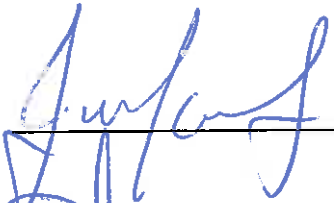
BALANCE SHEET

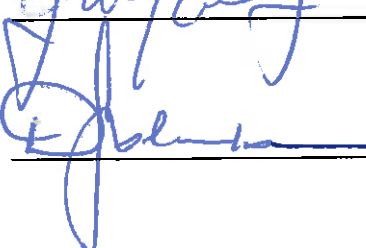
AS AT 31 MARCH 2011

		2011	2010
		\$	\$
MEMBERS' EQUITY	Note		
Retained Earnings	4	6,696	542
TOTAL FUNDS EMPLOYED		6,696	542
REPRESENTED BY:			
CURRENT ASSETS			
ASB Bank Ltd - 00 - BOI Maritime Park		214	435
ASB Bank Ltd - 01 - Fish Forever		4,094	-
ASB Bank Ltd - 02 - Baycare		2,885	-
GST Receivable		340	107
Stock on Hand	2	2,040	-
		9,573	542
NON CURRENT ASSETS			
Property, Plant & Equipment	3	1,868	-
TOTAL ASSETS		11,441	542
LESS			
CURRENT LIABILITIES			
Accounts Payable - Trade		3,245	-
NON CURRENT LIABILITIES			
Loan - Bay of Islands Marine Centre		1,500	-
TOTAL LIABILITIES		4,745	-
NET ASSETS		6,696	542

The committee hereby confirms that this Statement records correctly the Assets, Liabilities and Members' interests as at 31 March 2011.

For and on behalf of the committee


 _____ Member


 _____ Member

26.5.11 Date

26.5.11 Date

BAY OF ISLANDS MARITIME PARK INC

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 31 MARCH 2011

RATE & TYPE	% PVT USE	COST on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	PRIVATE		ACCUM		CLOSING WDV	
												DEPN	DEPN	DEPN	DEPN	PRIVATE	PRIVATE
50,000	0.000	2,239	-	2,239	3/12/10	-	-	-	-	-	-	371	-	371	-	-	1,868
		<u>2,239</u>	<u>-</u>	<u>2,239</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>371</u>	<u>-</u>	<u>371</u>	<u>-</u>	<u>-</u>	<u>1,868</u>
TOTAL FIXED ASSETS		<u>2,239</u>	<u>-</u>	<u>2,239</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>371</u>	<u>-</u>	<u>371</u>	<u>-</u>	<u>-</u>	<u>1,868</u>

FIXED ASSETS

Website - Fish Forever

TOTAL FIXED ASSETS

BAY OF ISLANDS MARITIME PARK INC

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2011

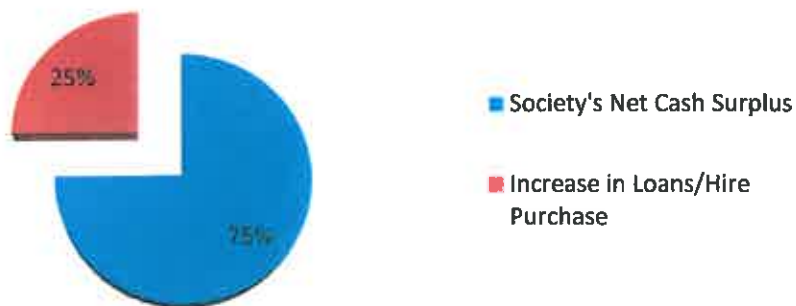
Source of Funds

Society's Net Cash Surplus	4,485.83
Increase in Loans/Hire Purchase	1,500.00
	<u>5,985.83</u>

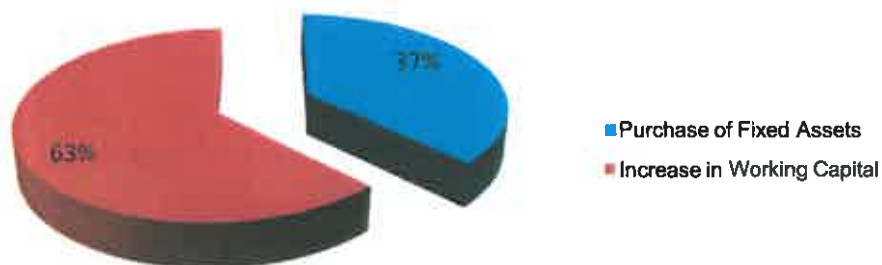
Application of Funds

Purchase of Fixed Assets	2,239.13
Increase in Working Capital	3,746.70
	<u>5,985.83</u>

Source of Funds



Application of Funds



BAY OF ISLANDS MARITIME PARK INC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

(1) STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The entity is an incorporated society established under the Incorporated Societies Act 1908. These financial statements have been prepared in accordance with generally accepted accounting practice.

Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Differential Reporting

The Incorporated Society is a qualifying entity within the New Zealand Institute of Chartered Accountant's Differential Reporting Framework, as it is not publicly accountable and the entity meets the size criteria. The Incorporated Society has taken advantage of all available differential reporting exemptions.

GST

The financial statements have been prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable which are shown GST inclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

Inventories

Inventories are stated at the lower of cost, determined on a first-in, first-out basis, and net realisable value.

Property, Plant & Equipment

Property, Plant and Equipment is initially recorded at cost. Depreciation has been calculated using the maximum rates permitted by the current Income Tax Act.

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.

(2) INVENTORY COMMITMENTS

No inventories are specifically and separately pledged as security for liabilities.

2011	2010
\$	\$
2,040	-

BAY OF ISLANDS MARITIME PARK INC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011 (continued)

(3) PROPERTY, PLANT & EQUIPMENT	2011	2010
	\$	\$
Plant and equipment at cost	2,239.13	-
Less accumulated depreciation	371.00	-
	1,868.13	-
Total Fixed Assets	1,868.13	-

(4) MEMBERS' EQUITY	2011	2010
	\$	\$
Retained Earnings		
Retained earnings at beginning of year	541.56	463.10
Operating surplus/(deficit) for the year	6,154.83	78.46
Retained Earnings at End of Year	6,696.39	541.56

(5) CONTINGENT LIABILITIES

There are no contingent liabilities at year end. Bay of Islands Maritime Park Inc has not granted any securities nor given any guarantees in respect of liabilities payable by it or any other party.

(6) RELATED PARTY TRANSACTIONS

Bay of Islands Maritime Park Inc has not undertaken any material transactions with any related parties. No related party debts have been written off or forgiven during the year.

(7) CAPITAL COMMITMENTS

The Society had no capital commitments at balance date (Last year: nil).

(8) CHARITABLE STATUS

The Society has held charitable status for taxation purposes since 3 September 2009.

(9) AUDIT

These financial statements have not been audited.