

Financial Statements

Kawau Boating Club Incorporated
For the year ended 31 July 2023

Prepared by KGA Chartered Accountants Limited

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Compilation Report

Kawau Boating Club Incorporated For the year ended 31 July 2023

Compilation Report to the Directors of Kawau Boating Club Incorporated.

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 Kawau Boating Club Incorporated for the year ended 31 July 2023.

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

Responsibilities

The Management Committee is solely responsible for the information contained in the financial statements and has 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 Kawau Boating Club Incorporated 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.

KGA CHARTERED ACCOUNTANTS LIMITED

KGA Chartered Accountants Limited
54 Whitaker Road
Warkworth

Dated: 17 August 2023

Directory

Kawau Boating Club Incorporated For the year ended 31 July 2023

Nature of Business

Boating Club

Registered Office

1 Ngatira Place
Snells Beach
Warkworth 0920

Company Number

2613008

New Zealand Business Number

9429043242566

IRD Number

115-249-673

Committee Members

Jon Whisker (Chairperson)
Beth Houlbrooke (Club Captain)
Annette Ridder (Treasurer)
Tom Coote (Secretary)
Bryn Sutherland (Committee)
Mike Mahoney (Committee)
Fendall Halliburton (Committee)
Pippa Tabron (Committee)

Chartered Accountant

KGA Chartered Accountants Limited

Bankers

Bank of New Zealand

Approval of Financial Report

Kawau Boating Club Incorporated For the year ended 31 July 2023

The Management Committee is pleased to present the approved financial report including the historical financial statements of Kawau Boating Club Incorporated for year ended 31 July 2023.

APPROVED

For & on behalf of the Management Committee.

Jon Whisker (Chairperson)

Date

Annette Ridder (Treasurer)

Date

Statement of Profit or Loss

Kawau Boating Club Incorporated For the year ended 31 July 2023

	NOTES	2023	2022
Trading Income			
Sales of Fuel & Oil		6,489	10,240
Sales - Merchandise		355	1,789
Race or Event Fees		-	130
Total Trading Income		6,843	12,159
Cost of Sales			
Purchases		3,464	928
Total Cost of Sales		3,464	928
Gross Profit		3,379	11,232
Gross Profit %		49	92
Other Income			
Donations Received		2,101	2,834
Interest Income		968	48
Membership Fees		74,080	77,117
Rent - Bon Accord Bar & Bistro		9,723	17,255
Rent - Freezer		1,200	2,400
Total Other Income		88,071	99,655
Total Income		91,450	110,886
Expenses			
Advertising		283	226
AGM Expenses		559	559
Bank & Merchant Service Charges		675	3,558
Consulting & Accounting		3,730	3,490
Depreciation		27,134	29,830
Donations		200	1,000
Eftpos Charges		1,501	1,774
General Expenses		175	1,763
Insurance		7,643	8,989
Licence, Registrations & Legal		2,523	650
Light, Power, Heating		6,361	4,281
Marketing & Public Relations		-	3,225
Membership Expenses		2,759	1,565
Postage, Printing & Stationery		230	1,064
Rent & Rates - Royal NZ Yacht Squadron		19,748	19,369
Repairs & Maintenance		3,044	13,580
Travel - National		62	-
Website & Newsletter Expenses		1,663	3,438
Total Expenses		78,290	98,362

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	2023	2022
Net Profit / (Loss) before Taxation & Adjustments		13,160	12,524
Net Profit / (Loss) for the Year		13,160	12,524

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

Kawau Boating Club Incorporated For the year ended 31 July 2023

	2023	2022
Equity		
Equity		
Opening Balance	368,882	356,358
Increases		
Profit for the Period	13,160	12,524
Total Increases	13,160	12,524
Total Equity	382,042	368,882
Total Equity	382,042	368,882

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

Kawau Boating Club Incorporated As at 31 July 2023

	NOTES	31 JUL 2023	31 JUL 2022
Assets			
Current Assets			
Cash & Bank			
BNZ Kawau Boating Club Inc - 00 Account		8,580	13,259
BNZ Kawau Boating Club Inc - Savings Account		6,395	5,002
BNZ Kawau Boating Club Inc - Sub Account		86,541	38,151
Total Cash & Bank		101,515	56,411
Trade & Other Receivables		16,486	9,988
GST Receivable		2,109	-
Total Current Assets		120,110	66,398
Non-Current Assets			
Fixed Assets as per Schedule		283,262	304,191
Total Non-Current Assets		283,262	304,191
Total Assets		403,372	370,589
Liabilities			
Current Liabilities			
Trade & Other Payables		21,330	325
GST Payable		-	1,382
Total Current Liabilities		21,330	1,707
Total Liabilities		21,330	1,707
Net Assets		382,042	368,882
Equity			
Retained Earnings		382,042	368,882
Total Equity		382,042	368,882

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

Depreciation Schedule

Kawau Boating Club Incorporated For the year ended 31 July 2023

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Equipment							
Bar / Kitchen Hotplate	7,692	3,750	-	10.00%	DV	375	3,375
Bottle Cabinet	1,500	279	-	20.00%	DV	56	223
Chest Freezer	1,739	323	-	20.00%	DV	65	259
Chiller	22,886	12,396	-	10.00%	DV	1,240	11,157
Emergency Generator	6,766	3,856	-	8.00%	DV	309	3,548
Kawau Fuel Pontoon	218,873	174,139	-	8.00%	DV	13,931	160,208
La Piccola Cecilis Coffee Machine	3,142	208	-	30.00%	DV	62	145
Samson Expedition XP-150 Portable PA System with Speakers & Microphone	652	18	-	40.00%	DV	7	11
Stove	851	228	-	16.00%	DV	36	191
Washing Machines (2) & Dryer	2,199	215	-	30.00%	DV	64	150
Total Equipment	266,301	195,411	-			16,145	179,266
Leasehold Improvements							
Ablution block - Electrical and upgrades	10,090	6,180	-	10.00%	DV	618	5,562
Ablutions / Coolroom Upgrades	70,866	39,066	-	10.00%	DV	3,907	35,159
Bar / Kitchen Upgrade	10,308	5,025	-	10.00%	DV	503	4,523
Bar Upgrade	18,108	8,902	-	10.00%	DV	890	8,012
Bifold Library Door	2,284	1,113	-	10.00%	DV	111	1,002
Chiller Cabinet Stand	866	390	-	10.00%	DV	39	351
Davits for lifting kegs off ferry	2,343	1,435	-	10.00%	DV	143	1,291
DECK construction	71,270	43,654	-	10.00%	DV	4,365	39,288
French Doors	3,194	1,614	-	10.00%	DV	161	1,452
Hot Water Cylinder	1,222	832	-	10.00%	DV	83	748
Maintenance of ClubHouse - 2023 winter renovations	6,206	-	6,206	10.00%	DV	52	6,154
Sewer Pump	2,870	554	-	20.00%	DV	111	443
Wind Break	635	15	-	40.00%	DV	6	9
Total Leasehold Improvements	200,262	108,779	6,206			10,989	103,996
Total	466,563	304,191	6,206			27,134	283,262

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

Kawau Boating Club Incorporated For the year ended 31 July 2023

1. Reporting Entity

Kawau Boating Club Incorporated is a company incorporated under the Companies Act 1993 and is engaged in business as a Boating Club.

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.

These financial statements have been prepared for the Management Committee and its Members.

Historical Cost

These financial statements have been prepared on a historical cost basis, [except for certain assets which have been revalued as identified in specific accounting policies below]. 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.

Fixed Assets & Depreciation

Fixed Assets are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Goods & 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.

Income Tax

Kawau Boating Club Incorporated is wholly exempt from New Zealand Income Tax having fully complied with all statutory conditions for these exemptions.

Accounts Receivable

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

3. No Audit

These financial statements have not been audited.