

# Financial Statements

Kawau Boating Club Incorporated  
For the year ended 31 July 2021

Prepared by KGA Warkworth Limited

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# Compilation Report

## Kawau Boating Club Incorporated For the year ended 31 July 2021

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 2021.

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 Warkworth Limited*

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KGA Warkworth Limited  
54 Whitaker Road  
Warkworth

Dated: 16 September 2021

# Directory

## Kawau Boating Club Incorporated For the year ended 31 July 2021

### 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

Mike Mahoney (Chairperson)  
Annette Ridder (Secretary / Treasurer)  
John Whisker (Club Captain)  
Bryn Sutherland (Committee)

### Chartered Accountant

KGA Warkworth Limited

### Bankers

Bank of New Zealand

# Approval of Financial Report

## Kawau Boating Club Incorporated For the year ended 31 July 2021

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 2021.

APPROVED

For & on behalf of the Management Committee.

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Mike Mahoney (Chairperson)

Date .....

# Statement of Profit or Loss

## Kawau Boating Club Incorporated For the year ended 31 July 2021

NOTES	OCT 2020 - JUL 2021	OCT 2019 - SEPT 2020
<b>Trading Income</b>		
Sales of Fuel & Oil	38,663	145,522
Sales - Merchandise	1,281	1,221
<b>Total Trading Income</b>	<b>39,944</b>	<b>146,743</b>
<b>Cost of Sales</b>		
Opening Stock	40,848	23,810
Purchases	676	-
Closing Stock	-	(40,848)
Cost of Fuel & Oil	5,965	136,497
<b>Total Cost of Sales</b>	<b>47,488</b>	<b>119,459</b>
<b>Gross Profit</b>	<b>(7,544)</b>	<b>27,284</b>
<b>Gross Profit %</b>	<b>(19)</b>	<b>19</b>
<b>Other Income</b>		
Donations Received	4,552	5,468
Interest Income	19	56
Membership Fees	88,840	67,912
Rent - Bon Accord Bar & Bistro	39,783	21,780
Rent - Freezer	2,000	2,400
<b>Total Other Income</b>	<b>135,195</b>	<b>97,617</b>
<b>Total Income</b>	<b>127,650</b>	<b>124,900</b>
<b>Expenses</b>		
Advertising	459	217
AGM Expenses	870	-
Bank & Merchant Service Charges	2,678	5,043
Consulting & Accounting	4,026	2,713
Depreciation	24,042	35,364
Donations	1,280	150
Eftpos Charges	1,428	2,404
Gifts & Prizes	99	484
Health & Safety	-	550
Insurance	-	4,761
Interest Expense	8,441	296
Licence, Registrations & Legal	210	209
Light, Power, Heating	738	5,922
Marketing & Public Relations	992	248
Membership Expenses	5,883	4,504
Postage, Printing & Stationery	261	1,145
Rent & Rates - Royal NZ Yacht Squadron	41,010	21,501

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	OCT 2020 - JUL 2021	OCT 2019 - SEPT 2020
Repairs & Maintenance	4,330	21,916
Repairs & Maintenance - Leasehold	-	3,135
<b>Total Expenses</b>	<b>96,748</b>	<b>110,562</b>
<b>Net Profit / (Loss) before Taxation &amp; Adjustments</b>	<b>30,902</b>	<b>14,338</b>
<b>Taxation &amp; Adjustments</b>		
<b>Deductions from Net Profit / (Loss)</b>		
Non Deductible Expenses	50	-
<b>Total Deductions from Net Profit / (Loss)</b>	<b>50</b>	<b>-</b>
<b>Total Taxation &amp; Adjustments</b>	<b>(50)</b>	<b>-</b>
<b>Net Profit / (Loss) for the Year</b>	<b>30,852</b>	<b>14,338</b>

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 2021

OCT 2020-JUL 2021      OCT 2019-SEP  
2020

## Equity

### Equity

Opening Balance	325,506	378,098
<b>Increases</b>		
Profit for the Period	30,852	14,338
Prior Year Correction to Fixed Assets	-	(66,931)
<b>Total Increases</b>	<b>30,852</b>	<b>(52,592)</b>
<b>Total Equity</b>	<b>356,358</b>	<b>325,506</b>
<b>Total Equity</b>	<b>356,358</b>	<b>325,506</b>

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# Balance Sheet

## Kawau Boating Club Incorporated As at 31 July 2021

	NOTES	31 JUL 2021	30 SEP 2020
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Bank</b>			
Kawau Boating Club Incorporate		15,507	6,862
Kawau Boating Club Savings		3,777	2,770
Kawau Boating Club Sub Account		21,706	48,894
<b>Total Cash &amp; Bank</b>		<b>40,990</b>	<b>58,526</b>
Trade & Other Receivables		15,406	14,109
GST Receivable		2,161	1,735
Inventories	3	-	40,848
<b>Total Current Assets</b>		<b>58,556</b>	<b>115,218</b>
<b>Non-Current Assets</b>			
Fixed Assets as per Schedule		334,021	358,063
<b>Total Non-Current Assets</b>		<b>334,021</b>	<b>358,063</b>
<b>Total Assets</b>		<b>392,578</b>	<b>473,281</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade & Other Payables		36,220	64,713
<b>Total Current Liabilities</b>		<b>36,220</b>	<b>64,713</b>
<b>Non-Current Liabilities</b>			
Loans	4	-	83,062
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>83,062</b>
<b>Total Liabilities</b>		<b>36,220</b>	<b>147,775</b>
<b>Net Assets</b>		<b>356,358</b>	<b>325,506</b>
<b>Equity</b>			
Retained Earnings		356,358	325,506
<b>Total Equity</b>		<b>356,358</b>	<b>325,506</b>

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# Depreciation Schedule

## Kawau Boating Club Incorporated For the year ended 31 July 2021

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Equipment</b>							
Bar / Kitchen Hotplate	7,692	4,630	-	10.00%	DV	463	4,167
Bottle Cabinet	1,500	435	-	20.00%	DV	87	348
Chest Freezer	1,739	505	-	20.00%	DV	101	404
Chiller	22,886	15,304	-	10.00%	DV	1,530	13,774
Emergency Generator	6,766	4,556	-	8.00%	DV	364	4,192
Kawau Fuel Pontoon	218,873	205,741	-	8.00%	DV	16,459	189,281
La Piccola Cecilis Coffee Machine	3,142	424	-	30.00%	DV	127	297
Samson Expedition XP-150 Portable PA System with Speakers & Microphone	652	49	-	40.00%	DV	20	29
Stove	851	323	-	16.00%	DV	52	271
Washing Machines (2) & Dryer	2,199	439	-	30.00%	DV	132	307
<b>Total Equipment</b>	<b>266,301</b>	<b>232,405</b>	<b>-</b>			<b>19,335</b>	<b>213,070</b>
<b>Leasehold Improvements</b>							
Ablution block - Electrical and upgrades	10,090	7,629	-	10.00%	DV	763	6,866
Ablutions / Coolroom Upgrades	70,866	48,230	-	10.00%	DV	4,823	43,407
Bar / Kitchen Upgrade	10,308	6,204	-	10.00%	DV	620	5,584
Bar Upgrade	18,108	10,990	-	10.00%	DV	1,099	9,891
Bifold Library Door	2,284	1,375	-	10.00%	DV	137	1,237
Chiller Cabinet Stand	866	482	-	10.00%	DV	48	434
Davits for lifting kegs off ferry	2,343	1,771	-	10.00%	DV	177	1,594
DECK construction	71,270	53,893	-	10.00%	DV	5,389	48,504
French Doors	3,194	1,992	-	10.00%	DV	199	1,793
Hot Water Cylinder	1,222	1,027	-	10.00%	DV	103	924
Sewer Pump	2,870	866	-	20.00%	DV	173	693
Wind Break	635	41	-	40.00%	DV	16	24
<b>Total Leasehold Improvements</b>	<b>194,057</b>	<b>134,500</b>	<b>-</b>			<b>13,549</b>	<b>120,951</b>
<b>Total</b>	<b>460,358</b>	<b>366,905</b>	<b>-</b>			<b>32,884</b>	<b>334,021</b>

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 2021

### 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.

#### Change of year end

Effective in 2021, the Incorporated Society changed its year end date from the 31 September to the 31 July to align to the season dates and to make changes and plans before the new season start.

#### 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.

	OCT 2020-JUL 2021	OCT 2019-SEP 2020
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### 3. Inventory

#### Assets

Stock on Hand - Fuel	-	40,848
<b>Total Assets</b>	-	<b>40,848</b>
<b>Total Inventory</b>	-	<b>40,848</b>

Inventory is recorded at the lower of cost and net realisable value.

	OCT 2020-JUL 2021	OCT 2019-SEP 2020
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### 4. Loans

Loan - Bank of New Zealand	-	83,062
<b>Total Loans</b>	-	<b>83,062</b>

BNZ Pontoon Loan was fully paid during the 2021 Financial Year.

### 5. No Audit

These financial statements have not been audited.