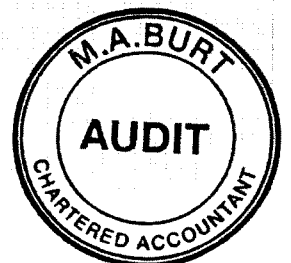
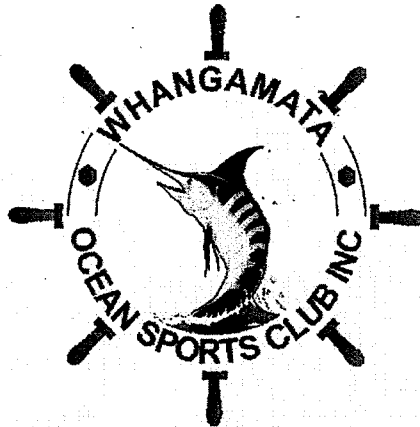


Whangamata Ocean Sports Club Inc.

Financial Accounts

For The Year Ended 31 March 2024



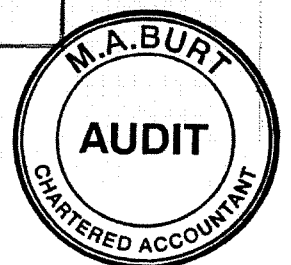


Whangamata Ocean Sports Club Inc.

Financial Accounts

For The Year Ended 31 March 2024

| | |
|--|---|
| Club Information | 1 |
| Statement of Financial Performance | 2 |
| Trading Statement – Bar & Functions | 3 |
| Trading Statement – Restaurant & Fundraising | 4 |
| Trading Statement – Tournaments | 5 |
| Statement of Financial Position | 6 |
| Depreciation Summary | 7 |
| Statement of Account Policies | 8 |



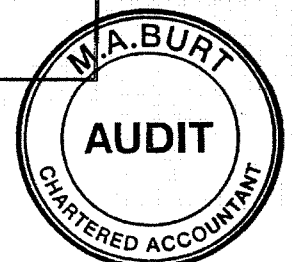


Whangamata Ocean Sports Club Inc.

Financial Accounts

For The Year Ended 31 March 2024

| | |
|-------------------|--|
| Club Established | 1958 |
| Incorporated | 15 November 1961 |
| Balance Date | 31 March |
| Registered Office | 1100 Port Road Whangamata |
| Website | www.oceansports.co.nz |
| Bankers | BNZ |
| Officers | |
| Commodore | Kelvin Meads |
| Secretary | Pauline Wotherspoon |
| Treasurer | Lynette Blair |





Whangamata Ocean Sports Club Inc

Statement of Financial Performance For the Year ended 31 March 2024

| | 2024 | 2023 |
|---------------------------------------|----------------|------------------|
| REVENUE | | |
| Gross Profit From | | |
| Bar Trading Account | 422,857 | 192,661 |
| Functions Trading Account | (15,894) | (2,782) |
| Restaurant Trading Account | 153,440 | 38,065 |
| Raffles | 8,585 | 13,852 |
| Kiosk | (1,187) | 0 |
| Tournaments | (49,802) | (13,606) |
| TOTALGROSS PROFIT | 518,992 | 228,190 |
| Covid-19 wage subsidy | 1,800 | 6,959 |
| Resurgance Support payment | - | - |
| Interest Received | 7,673 | 1,409 |
| Subscriptions | 442,940 | 354,658 |
| Sundry | 4,728 | 211 |
| Vehicle Donations | 8,055 | 6,536 |
| SUB TOTAL | 465,196 | 369,773 |
| TOTAL INCOME | 984,188 | 597,963 |
| EXPENDITURE | | |
| ACC Premiums | 5,853 | 6,398 |
| Administration Expenses | 15,809 | 21,910 |
| Administration - Wages | 249,664 | 230,174 |
| Advertising | 5,838 | 15,595 |
| AGM Expenses | 19,109 | 18,038 |
| Audit Fees | 4,600 | 4,500 |
| Bank Fees | 27,980 | 22,661 |
| Cleaning | 74,294 | 63,145 |
| Communications | 11,831 | 6,901 |
| Entertainment/Subs & Other Licences | 8,045 | 7,095 |
| Hospitality/Donations | 20,110 | 23,146 |
| Insurance | 24,602 | 19,946 |
| Interest paid | - | - |
| IT Systems | 35,111 | 21,273 |
| Kids Sailing Expenses | 2,911 | 2,383 |
| Licences/Rates/Lease | 6,711 | 12,184 |
| Low Cost Assets | - | 565 |
| Membership Costs | 15,382 | - |
| NZSFC Fees | 68,641 | 98,776 |
| Power/Heating | 72,204 | 54,983 |
| Purchases - General | 6,386 | 2,805 |
| Recruitment Fees | - | 6,380 |
| Rental | 7,526 | 6,731 |
| Repairs & Maintenance | 25,209 | 34,242 |
| Security | 25,248 | 31,432 |
| Staff Training/Clothing Expenses | 1,113 | 11,322 |
| Sundry Expenses | 10,061 | 7,070 |
| Vehicle Expenses | 29,218 | 24,273 |
| | 773,286 | 764,006 |
| Surplus Before Depreciation | 210,922 | (156,043) |
| Depreciation | 92,559 | 85,652 |
| SURPLUS/(DEFICIT) FOR THE YEAR | 118,363 | (241,695) |

These accounts have been audited, refer to attached auditor's Report





Whangamata Ocean Sports Club Inc

Bar Trading Account For the Year ended 31 March 2024

| | 2024 | 2023 |
|----------------------|----------------|----------------|
| Total Sales | 1,127,840 | 772,944 |
| Less Cost of sales | | |
| Opening Stock | 28,748 | 32,546 |
| Purchases | 433,856 | 365,585 |
| Consumables | 9,521 | 7,841 |
| Wages | 259,338 | 197,532 |
| | 731,463 | 603,504 |
| Closing Stock | 29,706 | 28,748 |
| Cost of sales | 701,757 | 574,756 |
| GROSS SURPLUS | 426,083 | 198,188 |
| Less Bar Expenditure | | |
| Glass Replacement | 692 | 5,094 |
| Uniforms | 2,534 | 432 |
| NET SURPLUS | 422,857 | 192,662 |

Raffles Trading Account For the Year ended 31 March 2024

| | 2024 | 2023 |
|--------------------|--------------|---------------|
| Total Income | 22,769 | 25,258 |
| Less Cost of sales | | |
| Purchase | 13,185 | 11,406 |
| Wages | - | - |
| Cost of sales | 13,185 | 11,406 |
| NET SURPLUS | 9,585 | 13,852 |

These accounts have been audited, refer to attached auditor's Report





Whangamata Ocean Sports Club Inc

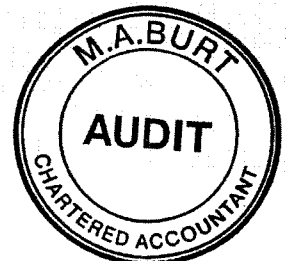
Restaurant Trading Account For the Year ended 31 March 2024

| | 2024 | 2023 |
|---------------------------|------------------|------------------|
| Total Sales | 1,580,043 | 1,107,950 |
| Less Cost of sales | | |
| Opening Stock | 55,089 | 63,030 |
| Purchases | 580,673 | 404,421 |
| Consumables | 56,844 | 30,375 |
| Equipment | 5,207 | 9,967 |
| Wages | 800,245 | 614,446 |
| Uniforms | 2,904 | 2,735 |
| | 1,500,962 | 1,124,974 |
| Closing Stock | 74,359 | 55,089 |
| Cost of sales | 1,426,603 | 1,069,885 |
| NET SURPLUS | 153,440 | 38,065 |

Kiosk Trading Account For the Year ended 31 March 2024

| | 2024 | 2023 |
|---------------------------|----------------|----------|
| Total Sales | 66,787 | 0 |
| Less Cost of sales | | |
| Opening Stock | 0 | 0 |
| Purchases | 27,435 | 0 |
| Consumables | 0 | 0 |
| Equipment | 0 | 0 |
| Wages | 46,205 | 0 |
| Uniforms | 0 | 0 |
| | 73,640 | 0 |
| Closing Stock | 5,666 | 0 |
| Cost of sales | 67,974 | 0 |
| NET SURPLUS | (1,187) | 0 |

These accounts have been audited, refer to attached auditor's Report



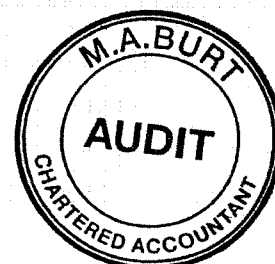


Whangamata Ocean Sports Club Inc

Tournaments Account For the Year ended 31 March 2024

| | 2024 | 2023 |
|---------------------------------------|-----------------|-----------------|
| REVENUE | | |
| Bar Sales | 43,349 | 66,947 |
| Entry Fees | 49,728 | 51,593 |
| Food Sales | 16,460 | - |
| Sundry Income | (578) | 17 |
| Raffle Sales & Auction | 2,500 | - |
| Sponsors | 26,418 | 26,050 |
| TOTAL | 137,877 | 144,607 |
| Less Expenses | | |
| Bar Purchases | 16,220 | 21,411 |
| Food Purchases | 9,366 | - |
| Expenses | 74,679 | 66,632 |
| Helpers/Sponsors | 4,900 | 6,078 |
| Prizes/Raffles/Auction | 69,123 | 50,400 |
| Storage | 9,156 | 5,134 |
| Wages | 4,242 | 8,559 |
| | 187,686 | 158,214 |
| SURPLUS/(DEFICIT) FOR THE YEAR | (49,809) | (13,607) |

These accounts have been audited, refer to attached auditor's Report





Whangamata Ocean Sports Club Inc

Statement of Financial Position As At 31 March 2024

| | 2024 | 2023 |
|----------------------------------|------------------|------------------|
| Equity | | |
| Accumulated Funds | 1,411,078 | 1,852,174 |
| Current Surplus/(Deficit) | 118,383 | (241,690) |
| Shareholders Funds | 1,529,461 | 1,410,478 |
| Represented By: | | |
| Current Assets | | |
| Accounts Receivable | 2,230 | - |
| BNZ - 3 Childs Fishing Trust | 34,911 | - |
| BNZ - Current A/c | 241,078 | 74,129 |
| BNZ - Internet A/c | 86,943 | 17,542 |
| Cash | 4,420 | 5,420 |
| ERpos | - | - |
| Prepayments | - | - |
| Inventories - Bar | 29,707 | 28,748 |
| - Kiosk | 5,886 | - |
| - Restaurant | 74,359 | 55,089 |
| - Tournament | 5,346 | 19,091 |
| - Clothing | 7,598 | 3,896 |
| | 472,288 | 203,915 |
| Non - Current Assets | | |
| Buildings | 1,159,007 | 1,191,981 |
| Plant & Equipment | 146,720 | 158,885 |
| Furniture & Fixings | 78,813 | 78,829 |
| WIP | 6,300 | 6,300 |
| | 1,388,840 | 1,436,995 |
| TOTAL ASSETS | 1,861,088 | 1,639,910 |
| Current Liabilities | | |
| Accounts Payable | 159,904 | 135,239 |
| Creditors - Other | 11,325 | 675 |
| Members Points Owing | 20,724 | 24,410 |
| Fishing Trust Fund | 34,911 | - |
| Whangamata Yacht Squadron | 2,414 | 1,708 |
| Holiday Pay | 88,351 | 70,857 |
| GST | 14,045 | (225) |
| TOTAL LIABILITIES | 331,674 | 232,664 |
| Non - Current Liabilities | | |
| BNZ Loan | - | - |
| | 331,674 | 232,664 |
| TOTAL LIABILITIES | 331,674 | 232,664 |
| NET ASSETS | 1,529,414 | 1,407,246 |

These accounts have been audited, refer to attached auditor's Report

6

Paerini Wotherspoon
 pp: Paerini Wotherspoon
 Secretary
 Whangamata Ocean Sports Club Inc
 25/9/2024





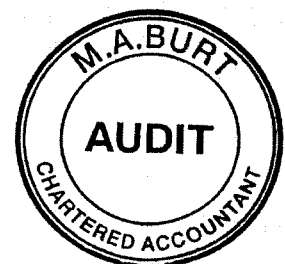
Whangamata Ocean Sports Club Inc

FIXED ASSETS

| | Land & Buildings | Plant & Equipment | Furniture & Fittings | Motor Vehicles | Total |
|----------------------|------------------|-------------------|----------------------|----------------|------------------|
| Cost | | | | | |
| 31 March 2022 | 1,445,774 | 477,400 | 128,726 | 29,009 | 2,080,909 |
| Additions | 79,535 | 44,607 | 67,122 | - | 191,264 |
| Disposals | - | - | - | - | - |
| 31 March 2023 | 1,525,309 | 522,007 | 195,848 | 29,009 | 2,272,173 |
| Additions | 2,960 | 33,584 | 8,859 | - | 45,403 |
| Disposals | - | - | - | - | - |
| 31 March 2024 | 1,528,269 | 555,591 | 204,707 | 29,009 | 2,256,930 |

| | Land & Buildings | Plant & Equipment | Furniture & Fittings | Motor Vehicles | Total |
|------------------------|------------------|-------------------|----------------------|----------------|----------------|
| Depreciation | | | | | |
| 31 March 2022 | 301,804 | 316,811 | 109,201 | 29,009 | 756,825 |
| Depreciation expense | 31,524 | 46,310 | 7,818 | - | 85,652 |
| Depreciation Recovered | - | - | - | - | - |
| 31 March 2023 | 333,328 | 363,121 | 117,019 | 29,009 | 842,477 |
| Depreciation expense | 35,934 | 45,750 | 10,875 | - | 92,559 |
| Depreciation Recovered | - | - | - | - | - |
| 31 March 2024 | 369,262 | 408,871 | 127,894 | 29,009 | 935,036 |
| Carrying amount | | | | | |
| 31 March 2023 | 1,191,981 | 158,886 | 78,829 | 0 | 1,435,995 |
| 31 March 2024 | 1,159,007 | 146,720 | 76,813 | 0 | 1,392,881 |

These accounts have been audited, refer to attached auditor's Report



Whangamata Ocean Sports Club Inc.



This year's result was a major turnaround from the previous year.

1. Membership was on a par with last year.
2. Patronage in the club was well up on last year with opening 6 days a week in September and 7 days a week from November.
3. Monday night theme nights from May 2023 generated income with the average of approximately 30-40 meals served last year, increasing to an average of 160 meals. This had an impact on both Restaurant and Bar sales.

The financial results are summarised as follows:

- Operating Profit before depreciation of \$274,658 (2023 - Loss before depreciation of \$156,043).
- Total income of \$3,402,572 up on previous year of \$2,443,452.
- Bar Sales were \$1,123,202 up with gross margin up on last year.
- Restaurant sales were \$1,580,043 up on last year with gross margin up due to better buying and pricing.
- The tournaments continue to be having costs far out way income, however 2024-2025 more emphasis on costings and receiving quotes. Feedback was very favourable with the offering of cash compared to Fishing gear from previous tournaments. Stock on Hand for Tournaments were also decreased as the stocks had increased over the past few years.
- The opening of the Kiosk in April last year offering a range of Ice Creams and Coffee. Kiosk made a loss of \$1,186, however this year will be operated by 1 staff member excluding School & Public Holidays.
- Total wages of \$1,288,251 (2023 - \$1,042,151) were up by 19.1%, however income was up by 28%. Kiosk did not operate in 2022-2023.

The Balance Sheet as at 31st March 2024 shows.

- Fixed assets of \$1,390,293 (2023 - \$1,435,995) Total additions were the upgrading of Computer & Software, Ceiling Tiles and Kitchen equipment \$46,856.
- Bank balance of \$307,047 (2023 - \$91,671).

Lynette Blair - Treasurer