

**Whangamata Ocean Sports Club Inc.**

**Financial Accounts**

**For The Year Ended 31 March 2024**



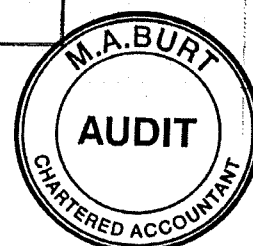


# Whangamata Ocean Sports Club Inc.

## Financial Accounts

### For The Year Ended 31 March 2024

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# 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	<a href="http://www.oceansports.co.nz">www.oceansports.co.nz</a>
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
<b>REVENUE</b>		
Gross Profit From		
Bar Trading Account	422,857	192,661
Functions Trading Account	(15,894)	(2,782)
Restaurant Trading Account	163,440	38,065
Raffles	8,585	13,852
Kiosk	(1,187)	0
Tournaments	(49,800)	(13,606)
<b>TOTALGROSS PROFIT</b>	<b>618,992</b>	<b>228,180</b>
Covid-19 wage subsidy	1,800	6,959
Resurgence Support payment	-	-
Interest Received	7,673	1,409
Subscriptions	442,940	354,658
Sundry	4,728	211
Vehicle Donations	8,055	6,536
<b>SUB TOTAL</b>	<b>465,188</b>	<b>369,773</b>
<b>TOTAL INCOME</b>	<b>984,188</b>	<b>597,963</b>
<b>EXPENDITURE</b>		
ACC Premiums	5,853	8,398
Administration Expenses	15,809	21,910
Administration - Wages	249,664	230,174
Advertising	5,838	15,595
AGM Expenses	19,109	10,038
Audit Fees	4,600	4,500
Bank Fees	27,980	22,861
Cleaning	74,294	63,145
Communications	11,831	6,901
Entertainment/Subs & Other Licences	8,045	7,095
Hospitality/Donations	20,110	23,148
Insurance	24,802	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	-	6,360
Rental	7,526	6,731
Repairs & Maintenance	25,209	34,242
Security	25,246	31,432
Staff Training/Clothing Expenses	1,113	11,322
Sundry Expenses	10,061	7,070
Vehicle Expenses	29,218	24,273
	<b>773,266</b>	<b>764,006</b>
Surplus Before Depreciation	210,922	(166,043)
Depreciation	92,559	85,852
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>118,363</b>	<b>(241,895)</b>

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
<b>Less Cost of sales</b>		
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
<b>GROSS SURPLUS</b>	<b>426,083</b>	<b>198,188</b>
<b>Less Bar Expenditure</b>		
Glass Replacement	692	5,094
Uniforms	2,534	432
<b>NET SURPLUS</b>	<b>422,857</b>	<b>192,662</b>

### Raffles Trading Account For the Year ended 31 March 2024

	2024	2023
Total Income	22,769	25,258
<b>Less Cost of sales</b>		
Purchase	13,185	11,406
Wages	-	-
Cost of sales	13,185	11,406
<b>NET SURPLUS</b>	<b>9,584</b>	<b>13,852</b>

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
<b>NET SURPLUS</b>	<b>153,440</b>	<b>30,065</b>

**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	48,205	0
Uniforms	0	0
	73,640	0
Closing Stock	5,666	0
Cost of sales	67,974	0
<b>NET SURPLUS</b>	<b>(1,187)</b>	<b>0</b>

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
<b>REVENUE</b>		
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
<b>TOTAL</b>	<b>137,877</b>	<b>144,607</b>
<b>Less Expenses</b>		
Bar Purchases	18,220	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
	<b>187,686</b>	<b>188,214</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(49,809)</b>	<b>(13,607)</b>

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
<b>Equity</b>		
Accumulated Funds	1,411,078	1,652,174
Current Surplus/(Deficit)	118,383	(241,690)
<b>Shareholders Funds</b>	<b>1,629,441</b>	<b>1,410,478</b>
<b>Represented By:</b>		
<b>Current Assets</b>		
Accounts Receivable	2,230	-
BNZ - 3 Childa Fishing Trust	34,811	-
BNZ - Current A/c	241,078	74,129
BNZ - Interest A/c	68,843	17,642
Cash	4,420	5,420
Expnse	-	-
Prepayments	-	-
Inventories - Bar	29,707	28,748
- Kiosk	5,886	-
- Restaurant	74,359	55,089
- Tournament	5,346	19,091
- Clothing	7,588	3,896
	<b>472,288</b>	<b>203,916</b>
<b>Non - Current Assets</b>		
Buildings	1,159,007	1,191,981
Plant & Equipment	148,720	158,885
Furniture & Fixings	78,813	78,820
WIP	6,300	6,300
	<b>1,392,840</b>	<b>1,436,986</b>
<b>TOTAL ASSETS</b>	<b>1,881,008</b>	<b>1,639,910</b>
<b>Current Liabilities</b>		
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)
	<b>331,674</b>	<b>232,664</b>
<b>Non - Current Liabilities</b>		
BNZ Loan	-	-
	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>331,674</b>	<b>232,664</b>
<b>NET ASSETS</b>	<b>1,629,424</b>	<b>1,407,246</b>

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

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*Wotherspoon*  
 PP: *Pauline 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
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Carrying amount</b>					
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





**Statement of Accounting Policies and Notes to the  
Accounts  
For The Year Ended 31 March 2024**

The following general accounting policies have been adopted in the preparation of these financial statements.

**REPORTING ENTITY**

The financial statements presented here are for the entity Whangamata Ocean Sports Club Incorporated, a registered Society un the Incorporated Societies Act 1908.

**BASIS OF PREPARATION**

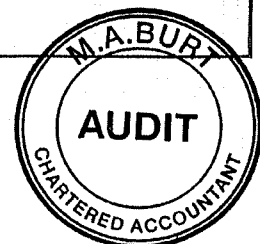
The financial statements have been prepared on a going concern basis, and the accounting policies have consistently applied throughout the period.

**STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework (SPFR) for use by NOT for Profit Entities and as such the accounts are special purpose to report to members.

**BASIS OF MEASUREMENT**

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis have been used.



## SPECIFIC ACCOUNTING POLICIES

1. Turnover shown in the Profit & Loss Account comprises the amounts received and receivable by the entity for goods supplied to customers in the ordinary course of business. Total revenue was \$3,402,572 (2023 \$2,443,990)
2. Inventories have been valued at the lower costs on a first in first out basis or net realisable value after due allowance for damaged and obsolete stock.
3. Debtors are recorded at estimated realisable value.
4. Depreciation has been charged in the financial accounts using the straight-line method at the maximum rates allowed by the IRD. Depreciation methods, useful lives and residual values are reassessed at each reporting date. The estimated useful lives are as follows:

Buildings	50 years
Plant & Equipment	3 to 15 years
Furniture & Fittings	3 to 20 years
Motor Vehicles	5 years
5. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset.
6. These accounts have been recorded on a GST exclusive basis.
7. Related party transactions are always carried out at arm's length on favourable terms of trade.
8. A perfected security interest in all present and acquired property is security for the BNZ term loan.
9. **Income Recognition**  
Income and expenditure are recognised as an accrual basis as earned or incurred except interest paid/received which is recognised on a cash basis.
10. These policies remain unchanged from the previous year.



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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Whangamata Ocean Sports Club Inc.

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### **Qualified Opinion**

#### **Opinion**

We have audited the financial statements of Whangamata Ocean Sports Club Inc. on pages 1 to 9, which comprise the Statement of Financial Position as at 31 March 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present the financial position and equity of Whangamata Ocean Sports Club Inc. as at 31 March 2024, and its financial performance and cash flows for the year then ended, in accordance with your accounting policies as provided (the "reporting criteria").

#### **Basis for Qualified Opinion**

I am unable to determine whether the Trust or the Club owns the kids fishing bank account as I have not sighted documentation regarding the transfer. If the club "owns" the account, it should be recognised as extraordinary income at the bottom of the Statement of Performance. If the Trust owns the account, then it should not be in the club annual Performance Report.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of client.name in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Whangamata Ocean Sports Club Inc..

#### **Committee' Responsibility for the Financial Statements**

The Committee are responsible on behalf of the entity for determining that the reporting criteria adopted are acceptable in Whangamata Ocean Sports Club Inc.'s circumstances, the preparation of financial statements, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Other Matter**

##### **Basis of Accounting and Restriction of Distribution.**

I draw attention to the Statement of Compliance note on page 8 which describes the basis of preparation. The Annual Report is prepared to assist the Committee and to report to the members of Whangamata Ocean Sports Club Incorporated. As a result, the Financial Accounts might not be suitable for another purpose. My report is intended solely for Whangamata Ocean Sports Club Incorporated and its members and should not be distributed to parties other than the club or its members. My opinion is not modified in respect of this matter.



M A Burt  
Waihi  
25 September 2024