



Business One Limited

Chartered Accountants

433 Pollen Street, Thames 3500

PO Box 28, Thames 3540

Phone 07 868 6461

Fax 07 868 6495

thames@businessone.co.nz

www.businessone.co.nz

Directors

Stephen Brook CA

Michael White B.Com, CA

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

CONTENTS OF FINANCIAL REPORT

FOR THE YEAR ENDED 31 MAY 2018

Financial Statements	Commencing Page
Compilation Report	1
Statement of Financial Performance	2
Statement of Financial Position	3
Statement of Movements in Equity	4
Statement of Fixed Assets and Depreciation	5
Statement of Accounting Policies and Notes to the Accounts	
Independent Auditors Report	

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

COMPILATION REPORT

FOR THE YEAR ENDED 31 MAY 2018

To Waikawau Boat Ramp Society Incorporated

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial information, the financial statements of Waikawau Boat Ramp Society Incorporated for the year ended 31 May 2018 as set out on the following pages. The financial reporting framework used and any specific accounting policies adopted are described in the notes to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial 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.

Disclaimer of Liability

As mentioned above in our report, Business One Limited has compiled the financial information based on information which you provide to us. Those compilation procedures do not include the performance of an audit or review in respect of either of the information you provide or the financial information which is compiled from it.

Accordingly neither Business One Limited nor any of its employees accept any responsibility for the reliability, accuracy or completeness of the information from which the financial information has been compiled. Neither Business One Limited nor any of our employees 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.

Business One Ltd

Business One Limited
Chartered Accountants
Thames
Monday, 2 July 2018

These financial statements have been prepared from information provided by our client, without review or audit, and must be read in conjunction with the compilation report and Statement of Accounting policies.

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MAY 2018

	2018	2017
	\$	\$
Non-Trading Income		
Subscriptions	54,466	50,750
Interest Received	8,325	7,465
Ramp Fees - Casual Ramp Users	68,136	58,679
Total Non-Trading Income	130,927	116,894
Overhead Expenses:		
Accountancy	850	850
Advertising & Stickers	887	739
AGM Expenses	347	342
Audit Fee	1,250	1,210
Bank Fees & Charges	150	94
Committee Meeting Expenses	709	609
Channel & Ramp Maintenance	36,455	60,758
Waikato Regional Council & TCDC Costs	16,581	12,421
Honorarium	5,000	4,000
Insurance	741	705
Interest - Bank	-	20
Postage & Stationery	364	1,483
Subscriptions & Licences	489	489
Sundry & Repairs	93	56
Travelling & Ramp Custodian Expenses	5,600	5,040
Website Expenses	460	810
Total Cash Overheads	69,976	89,626
Depreciation	200	258
Total Overhead Expenses	70,176	89,884
Profit (Loss) Before Income Tax	60,751	27,010

These financial statements have been prepared from information provided by our client, without review or audit, and must be read in conjunction with the compilation report and Statement of Accounting policies.

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2018

	2018 \$	2017 \$
CURRENT ASSETS		
Cash & Bank		
Cash on Hand	667	-
Stickers on Hand	783	887
Westpac Cheque A/c	1,481	2,250
ANZ Serious Saver	41,683	40,001
Westpac Savings A/c	63,005	7,002
Receivables		
Accrued Interest	672	1,070
GST Refund Due	-	722
Investments		
ANZ Term Deposit - 1001	54,104	52,039
ANZ Term Deposit - 1002	53,082	51,320
ANZ Term Deposit - 1003	52,163	50,000
ANZ Term Deposit - 1004	51,796	50,000
Total Current Assets	319,436	255,291
NON-CURRENT ASSETS		
Fixed Assets		
As Per Schedule	200	400
Total Non-Current Assets	200	400
Total Assets at Book Value	319,636	255,691
CURRENT LIABILITIES		
Creditors and Borrowings		
Accounts Payable - Creditors	1,700	1,990
Accrued Liabilities	5,000	4,500
Subscriptions Received in Advance	10,190	10,476
GST Payable	3,270	-
Total Current Liabilities	20,160	16,966
Total Liabilities	20,160	16,966
Net Assets	299,476	238,725
MEMBERS FUNDS		
	299,476	238,725

Which is represented by your Equity

.....PresidentTreasurer

These financial statements have been prepared from information provided by our client, without review or audit, and must be read in conjunction with the compilation report and Statement of Accounting policies.

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 MAY 2018

	2018	2017
	\$	\$
MEMBERS FUNDS		
Opening Balance	238,725	211,715
Profit for the Year	60,751	27,010
	<u>299,476</u>	<u>238,725</u>
Equity (Deficit) as at 31 May 2018	<u>299,476</u>	<u>238,725</u>

These financial statements have been prepared from information provided by our client, without review or audit, and must be read in conjunction with the compilation report and Statement of Accounting policies.

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

STATEMENT OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 31 MAY 2018

ASSET DESCRIPTION	DEPN RATE & TYPE	% PVT USE	COST ON HAND	OPENING BOOK VALUE	ADDITIONS	DATE OF ADDITION	SALE PRICE	PART SALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	ORIGINAL COST	CAPITAL GAIN (LOSS)	ACCUUM DEPN		PRIVATE DEPN		CLOSING BOOK VALUE	
													DEPN	AMOUNT	DEPN	AMOUNT		
Plant & Equipment																		
VHF	20.0P	-	200	-	-	01/06/09	-	-	-	-	-	-	-	200	-	-	-	-
Container	10.0P	-	2,000	400	-	01/06/09	-	-	-	-	-	-	200	1,800	-	-	-	200
			2,200	400	-								200	2,000	-	-	-	200
Office Equipment																		
Laptop Computer	25.0P	-	685	-	-	08/10/12	-	-	-	-	-	-	-	685	-	-	-	-
			685	-	-								-	685	-	-	-	-
Total Assets			2,885	400	-								200	2,685	-	-	-	200

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

STATEMENT OF ACCOUNTING POLICIES

Accounting Entity

The attached special purpose financial accounts are those of Waikawau Boat Ramp Society Inc. The entity is incorporated under the Incorporate Societies Act 1908. The financial statements have been prepared for compliance purposes and for the governance of the entity.

The measurement base adopted is historical cost, unless otherwise stated below. Accrual accounting is used to match expenses and revenues. No reliance is placed on the fact that the entity is a going concern due to the license to occupy restrictions.

Accounts receivable are stated at their estimated net realisable value.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

REVENUE

Revenue has been recognised on an accruals basis.

BANK OVERDRAFT

The bank overdraft facility is unsecured. There are no restrictions on the use of this facility.

FIXED ASSETS

Fixed assets are recorded at valuation at the 1st June 2009, less accumulated depreciation as set out in the attached Schedule of Fixed Assets and Depreciation. Where an assets carrying amount is assessed to be greater than its recoverable value, the item is written down and the write down is recognised in the statement of financial performance.

DEPRECIATION

Property, plant and equipment, and vehicles are recognised at valuation as at 1st June 2009, less aggregate depreciation. Depreciation has been based on the estimated life of the assets and calculated on the following basis:

- | | |
|----------------------|----------|
| • Container | 10.0% SL |
| • Plant & Equipment | 20.0% SL |
| • Computer Equipment | 25.0% SL |

SUBSCRIPTIONS

Income received from members' fees is recorded on an accruals basis. Subscriptions received in advance have been recorded as a liability in the statement of financial position.

TAXATION

No provision has been made in these Accounts for any taxation as the Waikawau Boat Ramp Society is an exempt entity for taxation purposes.

GOODS & SERVICES TAX

The financial information has been prepared on a GST exclusive basis. Accounts Receivable, Accounts Payable and subscriptions in advance are recorded in the Statement of Financial Position inclusive of GST. GST owing to or by the entity at balance date as recorded in the Statement of Financial Position, has been determined on an accruals basis.

WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

BOAT RAMP

Any expenses related to the development of the boat ramp have been expensed. The Waikawau Boat Ramp Society Incorporated has been granted a license to occupy an area of the Waikawau Reserve. This license gives access to the boat ramp and an area of land adjacent to the boat ramp. Land at Waikawau Reserve is subject to a Maori land claim. The license to occupy is for five years commencing 1 December 2014. If the land claim is successful and the land is transferred, the license can be revoked by the council, upon one month's notice.

CONTINGENT LIABILITIES

There are no contingent liabilities at year end. (2017:Nil).

CAPITAL EXPENDITURE COMMITMENTS

\$Nil. (2017 \$Nil.)

RESTRICTION ON TITLE TO ASSETS

\$Nil (2017 \$Nil.)

EVENTS OCCURRING AFTER BALANCE DATE

\$Nil. (2017 \$Nil.)

TRANSACTIONS WITH RELATED PARTIES

Members of the Society are related parties and income received from them is included in the subscriptions received in the financial statements. Payments are made to Ramp Wardens and Office Holders of the Society to reimburse their travel costs when acting on behalf of the Society. There are no other material related party transactions. (2017 \$Nil.)

VOLUNTEER SERVICES

The value of volunteer services provided at a discount or for nil value is not recorded in these financial statements.

AUDIT

These financial statements have been audited and must be read in conjunction with the attached Audit report.

INDEPENDENT AUDITOR'S REPORT

To the Members of Waikawau Boat Ramp Society Inc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Waikawau Boat Ramp Society Inc (WBRS), which comprise the statement of financial position as at 31 May 2018, and the income statement and statement of changes in equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of Waikawau Boat Ramp Society Inc as at 31 May 2018, and its financial performance for the year then ended in accordance with the accounting policies set out in Note 1 on page 6 of the financial statements.

Basis for Opinion

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 the Society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for the Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, ISBA Code. 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, WBRS.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the Financial Statements which describes the basis of accounting. The financial statements are prepared for the committee and members of Waikawau Boat Ramp Society Inc for compliance purposes and governance oversight. As a result the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee's Responsibilities for the Financial Statements

The committee members are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with the accounting policies as described in Note 1 on page 6 of the financial statements, and for such internal control as

they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

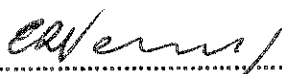
In preparing the financial statements the committee is responsible, on behalf of the entity, for assessing WBRS's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to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

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 economic decisions of users taken on the basis of these financial statements.

A detailed description of the auditor's responsibilities including those related to assessment of risk of material misstatement and evaluation of going concern assumptions are available of the External Reporting Board website:

www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/


.....
Charles Verry
Chartered Accountant
Thames

05.07.2018
.....