



**Business One Limited**

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**Directors**

Stephen Brook CA

Michael White B.Com, CA

**WAIKAWAU BOAT RAMP SOCIETY INCORPORATED**

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FOR THE YEAR ENDED 31 MAY 2019

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# WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

## COMPILATION REPORT

FOR THE YEAR ENDED 31 MAY 2019

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 2019 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  
Friday, 12 July 2019

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

# WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MAY 2019

	2019	2018
	\$	\$
<b>Non-Trading Income</b>		
Subscriptions	83,592	54,466
Interest Received	10,716	8,325
Ramp Fees - Casual Ramp Users	130,498	68,136
<b>Total Non-Trading Income</b>	<b>224,806</b>	<b>130,927</b>
<b>Overhead Expenses:</b>		
Accountancy	950	850
Advertising & Stickers	1,783	887
AGM Expenses	396	347
Audit Fee	2,580	1,250
Bank Fees & Charges	191	150
Committee Meeting Expenses	947	709
Consultancy Fees re New Boat Ramp	37,494	-
Consultancy re Car Park Waikawau	2,500	-
Channel & Ramp Maintenance	48,960	36,455
Waikato Regional Council & TCDC Costs	14,924	16,581
Honorarium	6,000	5,000
Insurance	763	741
Interest - Bank	29	-
Postage & Stationery	1,853	364
Repairs - Grounds	1,095	-
Subscriptions & Licences	691	489
Sundry & Repairs	688	93
Travelling & Ramp Custodian Expenses	7,889	5,600
Website Expenses	498	460
<b>Total Cash Overheads</b>	<b>130,231</b>	<b>69,976</b>
Depreciation	200	200
<b>Total Overhead Expenses</b>	<b>130,431</b>	<b>70,176</b>
<b>Profit (Loss) Before Income Tax</b>	<b>94,375</b>	<b>60,751</b>

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# WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2019

	2019	2018
	\$	\$
<b>CURRENT ASSETS</b>		
<b>Cash &amp; Bank</b>		
Cash on Hand	-	667
Stickers on Hand	783	783
Westpac Cheque A/c	3,012	1,481
ANZ Serious Saver	43,177	41,683
Westpac Savings A/c	35,002	63,005
ANZ Online A/c	32	-
<b>Receivables</b>		
Accrued Interest	1,237	672
<b>Investments</b>		
ANZ Term Deposit - 1001	55,996	54,104
ANZ Term Deposit - 1002	54,964	53,082
ANZ Term Deposit - 1003	54,104	52,163
ANZ Term Deposit - 1004	53,644	51,796
ANZ Term Deposit - 1005	51,648	-
Westpac Term Deposit - 0001	75,000	-
<b>Total Current Assets</b>	<b>428,599</b>	<b>319,436</b>
<b>NON-CURRENT ASSETS</b>		
<b>Fixed Assets</b>		
As Per Schedule	-	200
<b>Total Non-Current Assets</b>	<b>-</b>	<b>200</b>
<b>Total Assets at Book Value</b>	<b>428,599</b>	<b>319,636</b>
<b>CURRENT LIABILITIES</b>		
<b>Creditors and Borrowings</b>		
Accounts Payable - Creditors	11,744	1,700
Accrued Liabilities	6,000	5,000
Subscriptions Received in Advance	8,710	10,190
GST Payable	8,294	3,270
<b>Total Current Liabilities</b>	<b>34,748</b>	<b>20,160</b>
<b>Total Liabilities</b>	<b>34,748</b>	<b>20,160</b>
<b>Net Assets</b>	<b>393,851</b>	<b>299,476</b>
Which is represented by your Equity		
<b>MEMBERS FUNDS</b>	<b>393,851</b>	<b>299,476</b>

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

# WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

## STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 MAY 2019

	2019	2018
	\$	\$
<b>MEMBERS FUNDS</b>		
Opening Balance	299,476	238,725
Profit for the Year	94,375	60,751
	<u>393,851</u>	<u>299,476</u>
<b>Equity (Deficit) as at 31 May 2019</b>	<u><b>393,851</b></u>	<u><b>299,476</b></u>

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# WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

## STATEMENT OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 31 MAY 2019

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)		ACCUM DEPN	PRIVATE DEPN	ACCUM DEPN	CLOSING BOOK VALUE	
												DEPN	DEPN					
<b>Plant &amp; Equipment</b>																		
VHF	20.0P	-	200	-	-	01/06/09	-	-	-	-	-	-	-	-	-	-	-	-
Container	10.0P	-	2,000	200	-	01/06/09	-	-	-	-	-	-	200	2,000	-	200	2,000	-
			2,200	200	-		-	-	-	-	-	-	200	2,200	-	2,200	-	-
<b>Office Equipment</b>																		
Laptop Computer	25.0P	-	685	-	-	08/10/12	-	-	-	-	-	-	-	685	-	685	-	-
			685	-	-		-	-	-	-	-	-	-	685	-	685	-	-
<b>Total Assets</b>			<b>2,885</b>	<b>200</b>									<b>200</b>	<b>2,885</b>		<b>2,885</b>		

# WAIKAWAU BOAT RAMP SOCIETY INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

### 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 1<sup>st</sup> 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 1<sup>st</sup> 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 2019

### 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. (2018:Nil).

### CAPITAL EXPENDITURE COMMITMENTS

\$Nil. (2018 \$Nil.)

### RESTRICTION ON TITLE TO ASSETS

\$Nil (2018 \$Nil.)

### EVENTS OCCURRING AFTER BALANCE DATE

\$Nil. (2018 \$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. (2018 \$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.

### PROVISION FOR AUDIT FEE

In the preparation of the Financial Statements, a provision for audit fee to be charged in respect of these financial statements has been made. In prior years, no such provision was made. As a result, the 2019 fee reflects two years audit fees being the fee paid for the prior year audit and the current years fee owing.

Charles Verry 2018 audit	\$1290.00
Absolute Auditing 2019 audit	\$1290.00
Total	\$2580.00

For and behalf of the Committee:

\_\_\_\_\_  
DATE: \_\_\_\_\_