

Annual Report

Waikawau Boat Ramp Society Inc
For the year ended 31 May 2021

Prepared by Business One Limited

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Compilation Report

Waikawau Boat Ramp Society Inc For the year ended 31 May 2021

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 2021 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

Disclaimer

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 Limited

433 Pollen Street, Thames

Dated: 23 July 2021

Directory

Waikawau Boat Ramp Society Inc For the year ended 31 May 2021

Nature of Business

Boat Ramp

Company Type

Incorporated Society

Incorporated Number

1075966

New Zealand Business Number

9429043069378

IRD Number

085-713-809

Chartered Accountant

Business One Limited

Bankers

Westpac and ANZ

Auditor

Absolute Auditing

Statement of Profit or Loss

Waikawau Boat Ramp Society Inc
For the year ended 31 May 2021

	2021	2020
Non-Trading Income		
Interest Received	6,524	12,109
Ramp Fees - Day Membership	84,979	74,758
Ramp Fees - Casual Ramp Users (Honesty Box)	41,716	37,332
Subscriptions	98,896	91,317
Total Non-Trading Income	232,115	215,516
Net Income (Loss) Before Overhead Expenses	232,115	215,516
Expenses		
Accountancy	1,650	1,000
Advertising & Stickers	4,847	2,330
AGM Expenses	395	393
Audit Fee	1,290	1,290
Bank Fees & Charges	142	137
Channel & Ramp Maintenance	44,200	65,770
Committee Meeting Expenses	1,694	406
Consultancy Fees	16,606	435
Depreciation	90	-
Honorarium	7,000	7,000
Insurance	765	765
Postage & Stationery	1,233	903
Repairs & Maintenance - Repairs - Grounds	2,373	1,757
Subscriptions & Licences	515	507
Sundry & Repairs	-	248
Travelling & Ramp Custodian Expenses	6,680	7,200
Waikato Regional Council & TCDC Costs	11,341	6,876
Website Expenses	460	491
Total Expenses	101,281	97,506
Net Profit (Loss) for the Year	130,834	118,010

These financial statements have been prepared from information provided by our client and must be read in conjunction with the Compilation Report, Statement of Accounting Policies and the Audit Report

Balance Sheet

Waikawau Boat Ramp Society Inc
As at 31 May 2021

31 MAY 2021 31 MAY 2020

Assets

Current Assets

Cash and Bank

ANZ Serious Saver 50	98,470	97,543
ANZ Online Account 046	52	17
Westpac Cheque 00	14,040	10,869
Westpac Savings 01	220,009	85,003
Cash on Hand	-	3,052
Total Cash and Bank	332,572	196,485

Trade and Other Receivables

Accrued Interest	497	1,222
Total Trade and Other Receivables	497	1,222

Investments (current)

ANZ Term Deposit - 1001	58,714	57,716
ANZ Term Deposit - 1002	57,786	56,714
ANZ Term Deposit - 1003	56,943	55,869
ANZ Term Deposit - 1004	56,660	55,436
ANZ Term Deposit - 1006	51,341	50,343
Westpac Term Deposit - 0001	79,059	77,590
Total Investments (current)	360,503	353,667

Stickers on Hand	891	850
Total Current Assets	694,463	552,225

Non-Current Assets

Fixed Assets (As Per Schedule)	2,063	-
Total Non-Current Assets	2,063	-

Total Assets	696,526	552,225
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Liabilities

Current Liabilities

GST Payable	5,976	6,339
Accounts Payable	32,255	16,499
Accrued Liabilities	7,000	7,000
Subscriptions Received in Advance	8,600	10,525
Total Current Liabilities	53,831	40,363

Total Liabilities	53,831	40,363
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Net Assets	642,696	511,861
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Which is represented by your Equity

Members Funds	642,696	511,861
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Statement of Changes in Equity

Waikawau Boat Ramp Society Inc
For the year ended 31 May 2021

	2021	2020
Equity		
Opening Balance	511,861	393,851
Increases		
Profit for the Period	130,834	118,010
Total Increases	130,834	118,010
Equity (Deficit) as at Balance Date	642,696	511,861

These financial statements have been prepared from information provided by our client and must be read in conjunction with the Compilation Report, Statement of Accounting Policies and the Audit Report

Depreciation Schedule

Waikawau Boat Ramp Society Inc
For the year ended 31 May 2021

NAME	RATE	METHOD	PURCHASED	DISPOSED	SALE PRICE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment												
Laptop Computer	25.00%	SL	8 Oct 2012		-	685	-	-	-	-	685	-
Total Office Equipment					-	685	-	-	-	-	685	-
Plant & Equipment												
10000L Water tank	10.00%	SL	1 Jan 2021		-	2,153	-	2,153	-	90	90	2,063
Container	10.00%	SL	1 Jun 2009		-	2,000	-	-	-	-	2,000	-
Total Plant & Equipment					-	4,153	-	2,153	-	90	2,090	2,063
Total					-	4,838	-	2,153	-	90	2,775	2,063

Notes to the Financial Statements

Waikawau Boat Ramp Society Inc For the year ended 31 May 2021

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.

Measurement Base

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

Accounts receivable are stated at their estimated net realisable value.

Changes in Accounting Policies

There have been no material changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

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 historical cost, 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 and plant and equipment are recognised at historical cost, less aggregate depreciation. Depreciation has been based on the estimated life of the assets and calculated on the following basis:

- | | |
|----------------------|----------|
| • Plant & Equipment | 10.0% 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 and Services Tax (GST)

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.

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 three years commencing 1 December 2019. 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 were no known contingent liabilities at year end. (2020 :\$Nil)

Capital Expenditure Commitments

There were no commitments for capital expenditure at year end. (2020 - \$Nil)

Restriction on Title To Assets

There were no restriction on title to assets at balance date. (2020 - \$Nil)

Events Occuring After Balance Date

There have been no events subsequent to balance date. (2020 - \$Nil)

Transactions with Related Party

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. (2020 \$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.

COVID-19

2021 - Nil (2020 - Due to the Covid-19 lockdown the Ramp Fees – Casual Ramp User income is significantly reduced on the prior year.)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Waikawau Boat Ramp Society Incorporated

Qualified Opinion

We have audited the accompanying Financial Statements of Waikawau Boat Ramp Society Incorporated on pages 5 to 11, which comprise of the Statement of Financial Performance and Statement of Movements in Equity for the year ended 31 May 2021, the Statement of Financial Position as at 31 May 2021, and Notes to the Financial Statements which have been prepared using a Special Purpose Reporting Not-For-Profit Framework.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying Financial Statements give a true and fair view of the financial position of Waikawau Boat Ramp Society Incorporated as at 31 May 2021, and its financial performance for the year then ended, in accordance with the Accounting Policies.

Basis for Qualified Opinion

Audit Report Qualification – Control over Cash Income

Control over certain cash income prior to being recorded in the financial books is limited and there are no practical audit procedures to determine the effects of this limited control.

We conducted our audit of the Statement of Profit and Loss, Statement of Financial Position, Statement of Movements in Equity, and the Notes to the Financial Statements 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 Waikawau Boat Ramp Society Incorporated 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe 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, Waikawau Boat Ramp Society Incorporated.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to the Statement of Accounting Policies Note in the Financial Statements which describes the basis of accounting. The Financial Statements are prepared as "Special Purpose Reports". As a result, the Financial Statements may not be suitable for another purpose.

Committee Members Responsibilities for the Financial Statements

The Committee Members are responsible on behalf of the Society for the preparation and fair presentation of the Financial Statements and for such internal control as the Committee Members 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 Members are responsible on behalf of the Society for assessing the Society'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 those Committee Members either intend to liquidate the Society 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 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.

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, to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Committee Members are responsible for the preparation of other information provided to the members such as the President's Report which may contain financial information. The other information does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. The other information was not available to the Auditor prior to the Audit Report being completed and therefore we are unable to draw a conclusion as to whether the information is consistent with that included in the Financial Statements.

Absolute Auditing Ltd

Sarah Dillon
Absolute Auditing Ltd
New Zealand
23 July 2021