



Annual Report

Waikawau Boat Ramp Society Inc
For the year ended 31 May 2023

Prepared by Business One Limited

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Directory

Waikawau Boat Ramp Society Inc For the year ended 31 May 2023

Nature of Business

Boat Ramp

IRD Number

085-713-809

New Zealand Business Number

9429043069378

Entity Type

Incorporated Society

Postal Address

PO Box 722
Thames 3540
New Zealand

Chartered Accountant

Business One Limited
Thames

Bankers

Westpac and ANZ

Auditor

Absolute Auditing Limited

Compilation Report

Waikawau Boat Ramp Society Inc For the year ended 31 May 2023

Compilation Report to Waikawau Boat Ramp Society Inc.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Waikawau Boat Ramp Society Inc for the year ended 31 May 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

Waikawau Boat Ramp Society Inc is solely responsible for the information contained in the financial statements and have determined that the Special Purpose 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.

Independence

We have no involvement with Waikawau Boat Ramp Society Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we 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 these financial statements.

Business One Limited

Chartered Accountants

Thames

Dated: 13 July 2023

Statement of Profit or Loss

Waikawau Boat Ramp Society Inc

For the year ended 31 May 2023

	2023	2022
Non - Trading Income		
Interest Received	23,963	6,087
Ramp Fees - Casual Ramp Users (Honesty Box)	14,158	91,798
Ramp Fees - Day Membership	37,229	23,777
Subscriptions Received	84,522	103,116
Total Non - Trading Income	159,873	224,779
Expenses		
Accountancy	1,150	1,150
Advertising & Stickers	3,775	1,457
AGM Expenses	385	357
Audit Fee	2,500	2,000
Bank Fees & Charges	150	140
Channel & Ramp Maintenance	111,974	41,196
Committee Meeting Expenses	3,063	383
Computer Expenses	554	-
Consultancy Fees	9,932	10,476
Depreciation	1,613	215
Donations	5,000	5,000
Honorarium	8,000	7,000
Insurance	798	765
Postage & Stationery	2,568	1,356
Repairs & Maintenance - Grounds	4,520	13,214
Subscriptions & Licences	1,069	801
Sundry & Repairs	-	321
Travel and Accommodation	6,400	8,151
Waikato Regional Council & TCDC Costs	2,422	3,005
Website Expenses	508	508
Total Expenses	166,381	97,494
Net Profit (Loss) Before Adjustments	(6,508)	127,284
Net Profit (Loss) for the Year	(6,508)	127,284

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 2023

31 MAY 2023

31 MAY 2022

Assets

Current Assets

Cash and Bank

ANZ Online Account 046	74	38
ANZ Serious Saver 50	162,903	157,740
Cash on Hand	-	1,145
Westpac Cheque 00	3,884	5,169
Westpac Savings 01	35,238	190,059
Total Cash and Bank	202,099	354,151

Trade & Other Receivables

GST Receivable	7,720	-
Accrued Interest	2,740	686
Total Trade & Other Receivables	10,460	686

Investments (current)

ANZ Term Deposit - 1001 - 4.30% Matures 26-10-2023	61,516	59,563
ANZ Term Deposit - 1003 - 5.15% Matures 11-12-2023	59,628	57,699
ANZ Term Deposit - 1004 - 3.15% Matures 8-6-2023	58,861	57,351
ANZ Term Deposit - 1006 - 4.8% Matures 29-8-2023	53,242	51,849
Westpac Term Deposit - 0001 - 5.30% Matures 9-2-2024	108,426	105,123
Westpac Term Deposit - 0002 - 3.90% Matures 17-8-2023	104,245	100,938
Westpac Term Deposit - 0003 - 4.25% Matures 17-4-2024	102,130	-
Total Investments (current)	548,049	432,522

Total Current Assets

760,608 787,360

Non-Current Assets

Fixed Assets (As Per Schedule)	15,268	1,848
Total Non-Current Assets	15,268	1,848

Total Assets

775,876 789,207

Liabilities

Current Liabilities

Trade and Other Payables

Accounts Payable	4,404	3,775
Accrued Liabilities	8,000	7,000
Subscriptions Received in Advance	-	261
GST Payable	-	8,192
Total Trade and Other Payables	12,404	19,227

Total Current Liabilities

12,404 19,227

Total Liabilities

12,404 19,227

Net Assets

763,472 769,980

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31 MAY 2023

31 MAY 2022

Equity

Equity - Members Funds	763,472	769,980
Total Equity	763,472	769,980

For and on behalf of the Committee:

Name: Eric Carter
 Position: President
 Date: 14 JULY 2023

Name: MATT JUBY
 Position: TREASURER
 Date: 14 JULY 2023

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Statement of Changes in Equity

Waikawau Boat Ramp Society Inc
For the year ended 31 May 2023

	2023	2022
Equity		
Opening Balance	769,980	642,696
Increases		
Profit for the Period	-	127,284
Total Increases	-	127,284
Decreases		
Loss for the Period	6,508	-
Total Decreases	6,508	-
Total Equity	763,472	769,980

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Depreciation Schedule

Waikawau Boat Ramp Society Inc For the year ended 31 May 2023

NAME	RATE	METHOD	PURCHASED	COST	DISPOSED	SALE PRICE	OPENING VALUE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment										
HP Laptop - Membership Secretary	50.00%	DV	28 Dec 2022	764		-	-	191	191	573
HP Laptop - Secretary	50.00%	DV	28 Dec 2022	764		-	-	191	191	573
Laptop Computer	25.00%	SL	8 Oct 2012	685	31 Jan 2023	-	-	-	-	-
Total Office Equipment				2,214				382	382	1,147
Plant & Equipment										
10,000L Water Tank	10.00%	SL	1 Jan 2021	2,153		-	1,848	215	520	1,632
Container	10.00%	SL	1 Jun 2009	2,000	4 Oct 2022	-	-	-	-	-
Container - 20 Foot	10.00%	DV	4 Oct 2022	7,707		-	-	514	514	7,194
HeartSine Defibrillator	30.00%	DV	1 Oct 2022	2,365		-	-	473	473	1,892
Honesty Box	10.00%	DV	2 May 2023	3,432		-	-	29	29	3,403
Total Plant & Equipment				17,657			1,848	1,231	1,536	14,121
Total				19,871			1,848	1,613	1,918	15,268

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



Notes to the Financial Statements

Waikawau Boat Ramp Society Inc

For the year ended 31 May 2023

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 disclosed 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.

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.

Investments

Investments are stated at cost.

Bank Overdraft

The bank overdraft facility is unsecured, with a limit of \$4,000. 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, plant and equipment, and vehicles 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:

- Computer Equipment 25% SL or 50% DV
- Plant & Equipment 10-30% Mixed DV & 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 2022. If the land claim is successful and the land is transferred, the license can be revoked by the council, upon one month's notice.

Going Concern

As per the boat ramp note above, there is a potential Going Concern risk if the council invoke the one-month revocation of the licence to occupy.

Contingent Liabilities

There were no known contingent liabilities or assets at balance date. (2022: \$Nil).

Capital Expenditure Commitments

There were no commitments for capital expenditure at year end. (2022 : \$Nil)

Restrictions on Title to Assets

There were no restriction on title to assets at balance date. (2022 - \$Nil)

Events Occuring After Balance Date

There have been no events subsequent to balance date. (2022 - \$Nil)

Related Party Transactions

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. (2022: Same)

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.



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Phone (027) 430 8707

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 12, which comprise of the Statement of Financial Performance and Statement of Movements in Equity for the year ended 31 May 2023, the Statement of Financial Position as at 31 May 2023, 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 2023, 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
15 July 2023