



# 2024 Annual Report

Waikawau Boat Ramp Society Inc  
For the year ended 31 May 2024

Prepared by Business One Limited



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# Directory

## Waikawau Boat Ramp Society Inc For the year ended 31 May 2024

### 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 2024

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 2024.

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.

Sam Dunlop

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Business One Limited

Chartered Accountants

Thames

Dated: 21 June 2024

# Statement of Profit or Loss

Waikawau Boat Ramp Society Inc  
For the year ended 31 May 2024

	2024	2023
<b>Non - Trading Income</b>		
Interest Received	39,646	23,963
Ramp Fees - Casual Ramp Users (Honesty Box)	22,169	14,158
Ramp Fees - Day Membership	37,664	37,229
Subscriptions Received	96,174	84,522
<b>Total Non - Trading Income</b>	<b>195,652</b>	<b>159,873</b>
<b>Expenses</b>		
Accountancy	1,150	1,150
Advertising & Stickers	1,998	3,775
AGM Expenses	454	385
Audit Fee	2,500	2,500
Bank Fees & Charges	150	150
Channel & Ramp Maintenance	54,201	111,974
Committee Meeting Expenses	1,506	3,063
Computer Expenses	-	554
Consultancy Fees	9,024	9,932
Depreciation	2,416	1,613
Donations	5,000	5,000
Honorarium	8,000	8,000
Insurance	839	798
Postage & Stationery	2,992	2,568
Repairs & Maintenance - Grounds	5,295	4,520
Subscriptions & Licences	1,177	1,069
Repairs & Maintenance - Plant & Equipment	489	-
Travel and Accommodation	8,900	6,400
Waikato Regional Council & TCDC Costs	2,129	2,422
Website Expenses	718	508
<b>Total Expenses</b>	<b>108,938</b>	<b>166,381</b>
<b>Net Profit (Loss) Before Adjustments</b>	<b>86,715</b>	<b>(6,508)</b>
<b>Net Profit (Loss) for the Year</b>	<b>86,715</b>	<b>(6,508)</b>

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 2024

31 MAY 2024

31 MAY 2023

### Assets

#### Current Assets

##### Cash and Bank

ANZ Online Account 046	109	74
ANZ Serious Saver 50	69,857	162,903
Westpac Cheque 00	160	3,884
Westpac Savings 01	105,229	35,238
<b>Total Cash and Bank</b>	<b>175,355</b>	<b>202,099</b>

##### Trade & Other Receivables

GST Receivable	-	7,720
Accounts Receivable	1,050	-
Accrued Interest	2,802	2,740
<b>Total Trade &amp; Other Receivables</b>	<b>3,852</b>	<b>10,460</b>

##### Investments (current)

ANZ Term Deposit - 1001- 6.10% Matures 29-10-2024	64,896	61,516
ANZ Term Deposit - 1007 - 6.1% Matures 28-2-2025	101,504	-
ANZ Term Deposit - 1003 - 6.10% Matures 11-12-2024	63,029	59,628
ANZ Term Deposit - 1004 - 5.70% Matures 10-6-2024	61,903	58,861
ANZ Term Deposit - 1006 - 6.00% Matures 29-5-2025	56,924	53,242
Westpac Term Deposit - 0001 - 6.10% Matures 9-10-2024	114,527	108,426
Westpac Term Deposit - 0002 - 5.90% Matures 18-8-2024	110,025	104,245
Westpac Term Deposit - 0003 - 6.10% Matures 17-4-2025	106,553	102,130
<b>Total Investments (current)</b>	<b>679,361</b>	<b>548,049</b>

<b>Total Current Assets</b>	<b>858,568</b>	<b>760,608</b>
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#### Non-Current Assets

Fixed Assets (As Per Schedule)	12,852	15,268
<b>Total Non-Current Assets</b>	<b>12,852</b>	<b>15,268</b>

<b>Total Assets</b>	<b>871,420</b>	<b>775,876</b>
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### Liabilities

#### Current Liabilities

##### Trade and Other Payables

Accounts Payable	4,763	4,404
Accrued Liabilities	8,000	8,000
GST Payable	8,471	-
<b>Total Trade and Other Payables</b>	<b>21,234</b>	<b>12,404</b>

<b>Total Current Liabilities</b>	<b>21,234</b>	<b>12,404</b>
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<b>Total Liabilities</b>	<b>21,234</b>	<b>12,404</b>
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<b>Net Assets</b>	<b>850,186</b>	<b>763,472</b>
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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






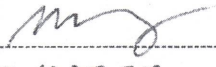
31 MAY 2024 31 MAY 2023

Equity

Equity - Members Funds	850,186	763,472
Total Equity	850,186	763,472

For and on behalf of the Committee:

  
Name: ERIC CARTER  
Position: PRESIDENT  
Date: 21/06/24

  
Name: MATT JUBY  
Position: TREASURER  
Date: 21/06/24

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# Statement of Changes in Equity

Waikawau Boat Ramp Society Inc

For the year ended 31 May 2024

	2024	2023
<b>Equity</b>		
Opening Balance	763,472	769,980
<b>Increases</b>		
Profit for the Period	86,715	-
<b>Total Increases</b>	<b>86,715</b>	<b>-</b>
<b>Decreases</b>		
Loss for the Period	-	6,508
<b>Total Decreases</b>	<b>-</b>	<b>6,508</b>
<b>Total Equity</b>	<b>850,186</b>	<b>763,472</b>

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# Depreciation Schedule

Waikawau Boat Ramp Society Inc  
For the year ended 31 May 2024

NAME	RATE	METHOD	PURCHASED	COST	DISPOSED	SALE PRICE	OPENING VALUE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Office Equipment</b>										
HP Laptop - Membership Secretary	50.00%	DV	28 Dec 2022	764		-	573	287	478	287
HP Laptop - Secretary	50.00%	DV	28 Dec 2022	764		-	573	287	478	287
Total Office Equipment				1,529		-	1,147	573	955	573
<b>Plant &amp; Equipment</b>										
10,000L Water Tank	10.00%	SL	1 Jan 2021	2,153		-	1,632	215	735	1,417
Container - 20 Foot	10.00%	DV	4 Oct 2022	7,707		-	7,194	719	1,233	6,474
HeartSine Defibrillator	30.00%	DV	1 Oct 2022	2,365		-	1,892	568	1,041	1,325
Honesty Box	10.00%	DV	2 May 2023	3,432		-	3,403	340	369	3,063
Total Plant & Equipment				15,657		-	14,121	1,843	3,378	12,279
Total				17,186		-	15,268	2,416	4,334	12,852

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 2024

### 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. (2023: \$Nil).

### Capital Expenditure Commitments

There were no commitments for capital expenditure at year end. (2023: \$Nil)

### Restrictions on Title to Assets

There were no restriction on title to assets at balance date. (2023: \$Nil)

### Events Occuring After Balance Date

There have been no events subsequent to balance date. (2023: \$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. (2023: 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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PO Box 16475, Bethlehem, Tauranga 3147  
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 2024, the Statement of Financial Position as at 31 May 2024, 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 2024, 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 June 2024