

Russell Boating Club Inc
Performance Report
For the Year Ended 31 March 2025

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Entity Information

As at 31 March 2025

Legal Name of Entity	Russell Boating Club Inc
Entity Identifier	224335
Type of Entity	Incorporated Society
Entity's Purpose or Mission	<p>The puposes of the Russell Boating Club are:</p> <ol style="list-style-type: none">1) To function as a boating club and generally to encourage boating and other aquatics.2) To encourage boat racing by the promotion of regattas and provision of prizes and by any other means which may from time to time be determined by the committee.3) To provide and maintain for the club and its members a club house and other facilities.4) To foster the social welfare of members by organising social activities.5) To hold a License under the Sale and Supply of Liquor Act 2012, or any replacement legislation, or any amendments thereof.6) To represent and promote the interests of its Members.

Entity Structure and Governance Arrangements

The affairs and business of the club are controlled and managed by the Committee consisting of the Flag Officers, Secretary and Treasurer or Secretary - Treasurer, Club House Captain and at least four other committee members all elected at the AGM.

Entities Main Sources of Funds and Other Resources

Membership Fees, Fundraising and Bar Sales

Entity's Reliance on Volunteers and Donated Goods or Services

The club relies heavily on volunteers and donated goods as income from sources detailed above is insufficient to meet the costs of running the club.

Additional Information There is no additional Information

Address Matauwhi Bay
Russell

Accountants Hartnell Grond Walker
Chartered Accountants
6 Redan Road
Kaitaia

COMPILATION REPORT TO THE MEMBERS OF THE COMMITTEE

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Performance Report of Russell Boating Club Inc for the year ended 31 March 2025 as set out on the following pages.

These statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP) as described in Note 1 to the Performance Report.

Responsibilities

You are solely responsible for the information contained in the Performance Report and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the Performance Report was prepared. The Performance Report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the Performance Report.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information that 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

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not performed an audit or review engagement on the performance report and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the performance report has been prepared. Further, the performance report has been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.



Hartnell Grond Walker

Chartered Accountants

Kaitaia

22 May 2025

Statement of Service Performance

For the Year Ended 31 March 2025

The puposes of the Russell Boating Club are:

- 1) To function as a boating club and generally to encourage boating and other aquatics.
- 2) To encourage boat racing by the promotion of regattas and provision of prizes and by any other means which may from time to time be determined by the committee.
- 3) To provide and maintain for the club and its members a club house and other facilities.
- 4) To foster the social welfare of members by organising social activities.
- 5) To hold a License under the Sale and Supply of Liquor Act 2012, or any replacement legislation, or any amendments thereof.
- 6) To represent and promote the interests of its Members.

Description of key activities

Bar and Kitchen Operations
Tall Ships Regatta Fundraising.

Actual 2025	Actual 2024

Additional Output Measures:

Additional Information:

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Statement of Financial Performance

For the Year Ended 31 March 2025

	Note	Actual 2025 \$	Actual 2024 \$
Revenue			
Donations, koha, bequests and other fundraising activities	2	18,486	19,133
General grants	3	-	1,790
Membership fees and subscriptions	4	24,310	24,887
Revenue from commercial activities	5	166,223	178,782
Interest, dividends and other investment revenue	6	3,269	3,215
Other revenue	7	-	21
Total Revenue		212,288	227,828
Less Expenses			
Employee remuneration and other employee related expenses	8	65,831	69,676
Expenses related to commercial activities	9	96,112	99,339
Other expenses related to service delivery	10	65,576	67,508
Total Expenses		227,519	236,523
Deficit		(15,231)	(8,695)

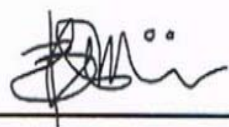
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Russell Boating Club Inc

Statement of Financial Position

As at 31 March 2025


	Note	2025 \$	2024 \$
Accumulated Funds			
Opening Balance		165,273	173,968
Net Deficit		(15,231)	(8,695)
Total Accumulated Funds		150,042	165,273
Represented by:			
Current Assets			
Cash on Hand		500	500
Cash at Bank - Westpac Cheque 00 A/c		8,180	7,042
Cash at Bank - Westpac Savings A/c 25		61	11,496
Cash at Bank - Westpac Cheque 01 A/c		15,418	13,615
Cash at Bank - Westpac Bonus Saver Youth Sailing A/c		200	-
Accounts Receivable		-	620
GST Receivable		577	573
Stock on Hand		7,798	9,676
Current Investments	11	48,522	45,755
Total Current Assets		81,256	89,277
Non-Current Assets			
Property, Plant & Equipment		79,994	86,593
Total Assets		161,250	175,870
Current Liabilities			
Accounts Payable		11,208	10,597
Total Liabilities		11,208	10,597
Net Assets		150,042	165,273



Bruce Mitchinson

Commodore

Date 23 May 2025



Trish van der Sandt

Bookkeeper/
Administrator

Date 23 May 2025

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Statement of Cash Flows

For the Year Ended 31 March 2025

	Note	2025	2024
		\$	\$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, koha, bequests and other fundraising activities		17,291	19,133
General grants		-	1,790
Membership fees and subscriptions		24,310	24,887
Revenue from commercial activities		168,721	177,609
Interest, dividends and other investment income		3,269	3,215
Other revenue		-	21
		213,591	226,655
Net GST		1,155	1,847
Cash was applied to:			
Employee remuneration and other employee related expenses		64,552	69,721
Expenses related to commercial activities		97,658	99,088
Other expenses related to service delivery		54,458	56,880
		216,668	225,689
Net Cash Flows from Operating Activities		(1,922)	2,813
Cash Flows from Investing Activities			
Cash was applied to:			
Payments to acquire property, plant and equipment		3,605	7,212
Payments to purchase investments		2,767	2,317
		6,372	9,529
Net Cash Flows from Investing Activities		(6,372)	(9,529)
Net Decrease in Cash Held		(8,294)	(6,716)
Cash at the Beginning of the Year		32,653	39,369
Cash at the End of the Year		24,359	32,653
This is represented by:			
Cash on Hand		500	500
Cash at Bank - Westpac Cheque 00 A/c		8,180	7,042
Cash at Bank - Westpac Savings A/c 25		61	11,496
Cash at Bank - Westpac Cheque 01 A/c		15,418	13,615
Cash at Bank - Westpac Bonus Saver Youth Sailing A/c		200	-
Total Cash & Bank Balances		24,359	32,653

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

1 Statement of Accounting Policies

Reporting Entity

Russell Boating Club Inc is an incorporated society, registered under the Incorporated Societies Act 2022.

The performance report of Russell Boating Club Inc has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

Statement of Compliance and Basis of Preparation

Russell Boating Club Inc is eligible to apply Tier 3 PBE Accounting Requirements : PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit), on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. Incorporated society has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by incorporated society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Going Concern

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

(b) Accounts Receivable

Trade Receivables are recognised at estimated realisable value.

(c) Property, Plant & Equipment

Property, plant and equipment is recognised at historical cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

(d) Income Tax

The entity is not liable for income tax, in terms of section CW46 of the Income Tax Act 2007.

For the Year Ended 31 March 2025

(e) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. Incorporated society is registered for GST.

(f) Comparative Figures

The comparative figures in the financial statements relate to a period of twelve months. Comparative figures may have been altered where not consistent with the current years presentation, but such alterations have not affected the previously reported financial position.

(g) Bank Accounts and Cash

Bank Accounts and Cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

(h) Changes in Accounting Policies

The Incorporated Society transitioned on the 1 January 2025 from preparation of special purpose financial reporting in accordance with A Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants to general purpose reporting in accordance with PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit). The transition had minimal impact on the accounting policies of the incorporated society.

All other accounting policies were applied consistently during the year.

2 Donations, koha, bequests and other fundraising activities

	2025	2024
	\$	\$
Donations (Jetty)	100	215
Raffles	-	606
Other Donations	542	916
Sponsorship - Racing	1,000	-
40K/40yr Building Fund	1,207	942
Donations - Junior Sailing	1,667	2,546
Donations / Koha - Tall Ships Regatta	561	421
Hangi Sales - Tall Ships Regatta	13,409	13,487
Total Donations, koha, bequests and other fundraising activities	18,486	19,133

3 General grants

	2025	2024
	\$	\$
Donation - Pub Charity - Junior Sailing	-	1,790
Total General grants	-	1,790

4 Membership fees and subscriptions

	2025	2024
	\$	\$
Subscriptions/Joining Fees	24,310	24,887
Total Membership fees and subscriptions	24,310	24,887

5 Revenue from commercial activities	2025	2024
	\$	\$
Mooring Fees	5,757	5,713
Slip, Grid & Mast Crane	5,235	5,443
Racing Fees	1,222	1,017
Shower Box	2,252	2,084
Club House Hire	565	391
Bar Sales - Bar	114,551	118,560
Entries - Tall Ships Regatta	3,209	3,296
Bar Sales - Tall Ships Regatta	21,513	21,330
Tall Ships Merchandise	3,026	1,583
Club Merchandise	952	1,287
Sponsorship - Tall Ships Regatta	-	1,000
Lease Kitchen	9,819	15,000
Opening Stock - Bar	(7,672)	(5,265)
Opening Stock - Tall Ships	(1,104)	(813)
Opening Stock - Club Merchandise	(900)	(1,520)
Closing Stock - Bar	5,411	7,672
Closing Stock - Tall Ships	1,048	1,104
Closing Stock - Club Merchandise	1,339	900
Total Revenue from commercial activities	166,223	178,782

6 Interest, dividends and other investment revenue	2025	2024
	\$	\$
Interest Received	3,269	3,215
Total Interest, dividends and other investment revenue	3,269	3,215

7 Other revenue	2025	2024
	\$	\$
Sundry Income	-	21
Total Other revenue	-	21

8 Employee remuneration and other employee related expenses	2025	2024
	\$	\$
Wages - Bar Staff	33,304	14,860
Wages - Kitchen Staff	6,966	-
Wages - Youth Sailing	200	-
Bar Contractors - Tall Ships Regatta	-	690
ACC Levies - Bar	54	26
ACC Levies - Kitchen	-	11
Contractor - Bar	4,943	27,551
Bar Staff Meals	655	3,087
ACC Levies	85	20
Cleaning- Wages	7,549	12,133
Wages - Bookkeeping	12,075	11,298
Total Employee remuneration and other employee related expenses	65,831	69,676

9 Expenses related to commercial activities	2025	2024
	\$	\$
Purchases - Bar	43,643	47,967
Merchandise Purchases	-	372
Tall Ships - Racing	1,913	1,278
Bar - Purchases - Tall Ships Regatta	8,073	7,957
Band Hire - Tall Ships Regatta	5,400	2,461
Cost of Tall Ships Merchandise	2,751	3,133
Food - Tall Ships Regatta	5,860	6,117
Marquee & Lighting - Tall Ships Regatta	4,472	3,955
Licences - Bar	1,429	340
Licences - Kitchen	679	202
Licences - Tall Ships Regatta	1,606	2,162
Hospitality - Tall Ships Regatta	632	169
Club House Concessions	200	600
Cleaning	3,135	3,525
Mooring Fees	1,750	1,693
Hospitality	365	291
Permits and Licences	597	577
YNZ Levies	8,725	9,496
Moorings Inspection and Maintenance	874	4,007
Slip Grid - Misc	1,014	828
Slip Grid - Repairs and Maintenance	33	250
NRC Coastal Permit Charges	908	-
Jetty - Repairs & Maintenance	-	534
Jetty - Jetty Miscellaneous	148	-
Social Events	598	682
Trophies & Prizes	1,307	743
Total Expenses related to commercial activities	96,112	99,339

10 Other expenses related to service delivery

	2025	2024
	\$	\$
Depreciation - Bar	294	398
Depreciation - Kitchen	939	819
Depreciation - Junior Sailing	946	510
Gas - Bar	1,758	1,868
Gas - Kitchen	4,678	4,002
Miscellaneous - Racing	859	-
Miscellaneous - Bar	16	330
Miscellaneous - Kitchen	469	192
Repairs & Maintenance - Bar	145	668
Repairs & Maintenance - Kitchen	6,021	2,052
Repairs, Maintenance & Running Costs - Junior Sailing	-	78
Miscellaneous - Tall Ships Regatta	1,087	1,302
Accountancy Fees	2,275	2,150
Bank Fees & Charges	(204)	33
Bookkeeping	1,203	1,248
Computer Expenses	438	469
Depreciation - Club House	7,741	7,916
Electricity	8,388	10,962
Club - Gas	507	445
POS Rental	2,299	3,531
Insurance	14,862	12,575
Interest & Penalties - IRD	-	3
Loss on Scrapping	1,479	926
Miscellaneous	3,957	2,798
Miscellaneous - Junior Sailing	-	1,686
Merchandise Purchases for Resale	1,048	-
Printing & Stationery	279	278
Rates	1,793	1,555
Repairs & Maintenance	1,655	7,466
Telephone & Internet	644	1,248
Total Other expenses related to service delivery	65,576	67,508

11 Current Investments

	2025	2024
	\$	\$
Term Deposit		
Term Deposit - Westpac 23 A/c	31,364	28,597
Term Deposit - Westpac 24 A/c	17,158	17,158
Total Current Investments	48,522	45,755

12 Audit

This performance report has not been audited.

13 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last Year: Nil)

14 Commitments

The incorporated society has no commitments as at 31 March 2025 (2024: Nil).

15 Contingent Liabilities and Guarantees

The incorporated society has no contingent liabilities and no guarantees as at 31 March 2025. (2024: Contingent Liabilities Nil. Guarantees Nil.)

16 Events Occurring After Balance Date

There were no events occurring after balance date which require disclosure in these financial statements.

17 Additional Notes

There were no additional notes.