

Annual Report

Bowentown Boating and Sport Fishing Club Inc.
For the year ended 30 June 2024

Prepared by MBS Advisors Limited

Contents

| | |
|----|--|
| 3 | Compilation Report |
| 4 | Directory |
| 5 | Approval of Financial Report |
| 6 | Statement of Profit or Loss |
| 8 | Statement of Profit or Loss - Bar Trading Statement |
| 9 | Statement of Profit or Loss - Restaurant Trading Statement |
| 10 | Statement of Profit or Loss - Social Club |
| 11 | Statement of Profit or Loss - Fishing Competitions |
| 12 | Balance Sheet |
| 13 | Statement of Changes in Equity |
| 14 | Notes to the Financial Statements |
| 18 | Depreciation Schedule |
| 26 | Independent Auditor's Report |

Compilation Report

Bowentown Boating and Sport Fishing Club Inc. For the year ended 30 June 2024

Compilation Report to the Management Committee of Bowentown Boating and Sport Fishing Club 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 Bowentown Boating and Sport Fishing Club Inc. for the year ended 30 June 2024.

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

Responsibilities

The Management Committee are 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.

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. An audit has been performed by an independent Auditing Service.

Independence

We have no involvement Bowentown Boating and Sport Fishing Club Inc. with 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. An audit has been completed and financial statements should be read in conjunction with the Auditors Report. 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.

MBS Advisors Limited
Morrinsville

Dated: 24 July 2024

Directory

Bowentown Boating and Sport Fishing Club Inc. For the year ended 30 June 2024

Nature of Business

Boating & Fishing Club - Not for Profit

Registered Office

Pio Road,
Waihi Beach

IRD Number

29-359-598

Date of Incorporation

7th November 1963

Incorporation Number

213206

Committee Members

Stu Curd – Commodore
Warren Hurley – Vice Commodore
Baz Dillimore – Rear Commodore
Kevin van der Poel – Treasurer
Bill Donovan - Assisting Treasurer
Jocelyn Madsen - Secretary
Graham Rodgers
Sarah Maher
Karen Trumbaturi
Cherie Elmsly
Nicole Anstiss
Grant Bagshaw

Bankers

SBS Bank
Westpac Bank

Chartered Accountant

Nigel McWilliam
MBS Advisors Limited

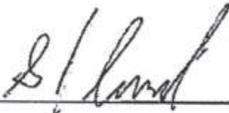
Approval of Financial Report

Bowentown Boating and Sport Fishing Club Inc. For the year ended 30 June 2024

The Management Committee are pleased to present the approved financial report including the historical financial statements of Bowentown Boating and Sport Fishing Club Inc. for year ended 30 June 2024.

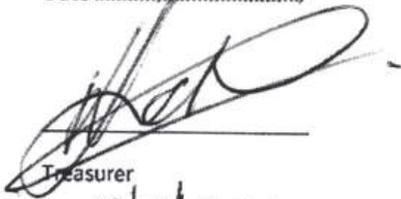
The Management Committee confirm that the Balance Sheet is a true and correct record of the current financial position as summarised below.

APPROVED



Commodore

Date 19/9/2024



Treasurer

Date 19/9/2024

Statement of Profit or Loss

Bowentown Boating and Sport Fishing Club Inc. For the year ended 30 June 2024

| | NOTES | 2024 | 2023 |
|--|-------|----------------|----------------|
| Trading Income | | | |
| Bar - Net Trading Statement | | 126,810 | 125,885 |
| Restaurant - Net Trading Statement | | 39,005 | (35,247) |
| Social Club - Net Trading Statement | | 2,620 | 15,564 |
| Fishing Competitions - Net Trading Statement | | 5,978 | (9,459) |
| Membership Subscriptions | | 100,755 | 95,885 |
| Public Ramp Fees | | 2,302 | 3,609 |
| Sponsorship | | 2,050 | 2,230 |
| Donations | | 10,233 | 58,872 |
| Grants Received | | 5,782 | - |
| COVID 19 Wage Subsidy Received | | - | 600 |
| Total Trading Income | | 295,536 | 257,939 |
| Gross Profit | | 295,536 | 257,939 |
| Other Income | | | |
| Dividends | | 390 | 328 |
| Interest | | 612 | 213 |
| Other Revenue | | 8,745 | 1,993 |
| Total Other Income | | 9,746 | 2,535 |
| Total Income | | 305,282 | 260,474 |
| Expenses | | | |
| Operating Expenses | 7 | 86,835 | 75,963 |
| Administration Expenses | 8 | 24,447 | 22,483 |
| Occupancy Expenses | 9 | 26,010 | 25,827 |
| Employment Expenses | 10 | 76,216 | 75,152 |
| Repairs and Maintenance | 11 | 15,872 | 10,093 |
| Vehicle Expenses | 12 | 5,843 | 6,810 |
| Total Expenses | | 235,224 | 216,328 |
| Cash Profit (Loss) | | 70,059 | 44,146 |
| Non Cash Expenses | | | |
| Depreciation | | 32,454 | 21,217 |
| Loss on Sale of Fixed Assets | | - | 12 |
| Total Non Cash Expenses | | 32,454 | 21,229 |
| Net Operating Profit (Loss) | | 37,605 | 22,917 |
| Net Profit (Loss) Before Taxation | | 37,605 | 22,917 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Taxation and Adjustments

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| Non-Deductible Expenses | | |
| IRD Penalties | 117 | - |
| Total Non-Deductible Expenses | 117 | - |
| Total Taxation and Adjustments | 117 | - |
| Net Profit (Loss) for the Year | 37,488 | 22,917 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Statement of Profit or Loss - Bar Trading Statement

Bowentown Boating and Sport Fishing Club Inc.
For the year ended 30 June 2024

| | 2024 BAR | 2023 BAR |
|--|----------------|----------------|
| Trading Income | | |
| Bar Sales | 428,551 | 403,988 |
| Total Trading Income | 428,551 | 403,988 |
| Cost of Sales | | |
| Opening Stock | 13,708 | 14,123 |
| Beverage/Bar Purchases | 155,089 | 140,615 |
| Closing Stock | (17,744) | (13,708) |
| Total Cost of Sales | 151,054 | 141,029 |
| Gross Profit | 277,497 | 262,959 |
| Expenses | | |
| Bar Staff Wages | 142,257 | 132,867 |
| General Expenses - Bar | 6,337 | 1,320 |
| Bar Repairs & Maintenance | 2,092 | 2,887 |
| Total Expenses | 150,687 | 137,074 |
| Net Profit (Loss) Before Taxation | 126,810 | 125,885 |
| Net Profit (Loss) for the Year | 126,810 | 125,885 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Statement of Profit or Loss - Restaurant Trading Statement

Bowentown Boating and Sport Fishing Club Inc.
For the year ended 30 June 2024

| | 2024 RESTAURANT | 2023 RESTAURANT |
|--|-----------------|--------------------|
| Trading Income | | |
| Restaurant Sales | 418,085 | 309,255 |
| Venue Catering | 28,230 | 11,648 |
| Total Trading Income | 446,315 | 320,903 |
| Expenses | | |
| Opening Restaurant Stock on Hand | 5,081 | 4,194 |
| Restaurant Consumables | 2,957 | 6,193 |
| Restaurant Food Purchases | 182,387 | 147,330 |
| Restaurant Wages | 221,712 | 200,522 |
| Restaurant Repairs & Maintenance | 3,020 | 2,992 |
| Closing Restaurant Stock | (7,848) | (5,081) |
| Total Expenses | 407,310 | 356,150 |
| Net Profit (Loss) Before Taxation | 39,005 | (35,247) |
| Net Profit (Loss) for the Year | 39,005 | (35,247) |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Statement of Profit or Loss - Social Club

Bowentown Boating and Sport Fishing Club Inc.
For the year ended 30 June 2024

| | 2024 SOCIAL | 2023 SOCIAL |
|--|---------------|---------------|
| Trading Income | | |
| Net Promotional Clothing Sales | (1,429) | (3,235) |
| Pool Table Entries | 1,370 | 1,416 |
| Raffles Income | 64,044 | 60,061 |
| Total Trading Income | 63,986 | 58,243 |
| Expenses | | |
| Entertainment | 24,260 | 15,637 |
| Raffle Prizes | 38,131 | 27,043 |
| Closing Raffle Stock on Hand | (1,026) | - |
| Total Expenses | 61,366 | 42,680 |
| Net Profit (Loss) Before Taxation | 2,620 | 15,564 |
| Net Profit (Loss) for the Year | 2,620 | 15,564 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Statement of Profit or Loss - Fishing Competitions

Bowentown Boating and Sport Fishing Club Inc.
For the year ended 30 June 2024

| | 2024 FISHING | 2023 FISHING |
|--|---------------|----------------|
| Trading Income | | |
| Fishing Competition Entries | 21,684 | 13,932 |
| Fishing Competition Sponsorship | 19,239 | 18,070 |
| Total Trading Income | 40,923 | 32,002 |
| Expenses | | |
| Advertising | 2,578 | 729 |
| Prizes | 31,795 | 40,113 |
| General Expenses - Fishing Comp | 573 | 619 |
| Total Expenses | 34,945 | 41,461 |
| Net Profit (Loss) Before Taxation | 5,978 | (9,459) |
| Net Profit (Loss) for the Year | 5,978 | (9,459) |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Balance Sheet

Bowentown Boating and Sport Fishing Club Inc. As at 30 June 2024

| | NOTES | 30 JUN 2024 | 30 JUN 2023 |
|----------------------------------|-------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Bank | | | |
| Bar Cash Floats | | 1,500 | 1,500 |
| Bar Reserve Cash Drawer | | 353 | 500 |
| Cash on Hand | | 1,721 | 1,965 |
| SBS General Account | | 4,157 | 32,028 |
| SBS Building account | | 7,134 | 5,608 |
| SBS Ramp Account 2 | | 4,109 | 963 |
| Westpac Cheque Account - 00 | | 77,281 | 1,775 |
| Restaurant Cash Float | | 150 | 150 |
| Total Cash and Bank | | 96,405 | 44,489 |
| Trade and Other Receivables | | 6,937 | 5,821 |
| Inventories | 3 | 27,353 | 20,742 |
| Term Deposits | 4 | 1,000 | 1,000 |
| Total Current Assets | | 131,696 | 72,052 |
| Non-Current Assets | | | |
| Investment in Shares | 5 | 8,454 | 10,157 |
| Property, Plant and Equipment | 6 | 1,580,823 | 1,215,243 |
| Deposit on Assets | | - | 365,883 |
| Total Non-Current Assets | | 1,589,277 | 1,591,284 |
| Total Assets | | 1,720,973 | 1,663,335 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other Payables | | 29,684 | 49,120 |
| Provision for Holiday Pay | | 28,110 | 20,120 |
| Accrued Expenses | | 17,327 | 8,980 |
| Income In Advance | | 45,317 | 19,634 |
| GST Payable | | 5,215 | 5,944 |
| Total Current Liabilities | | 125,653 | 103,799 |
| Total Liabilities | | 125,653 | 103,799 |
| Net Assets | | 1,595,320 | 1,559,536 |
| Equity | | | |
| Equity | | 1,595,320 | 1,559,536 |
| Total Equity | | 1,595,320 | 1,559,536 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Statement of Changes in Equity

Bowentown Boating and Sport Fishing Club Inc.
For the year ended 30 June 2024

| | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| Retained Earnings | | |
| Opening Balance | 1,546,073 | 1,523,156 |
| Current Year Earnings | 37,488 | 22,917 |
| Total Retained Earnings | 1,583,560 | 1,546,073 |
| Other Reserves | | |
| Opening Balance | 13,463 | 15,556 |
| Share Revaluation | (1,703) | (2,093) |
| Total Other Reserves | 11,760 | 13,463 |
| Total Equity | 1,595,320 | 1,559,536 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.

Notes to the Financial Statements

Bowentown Boating and Sport Fishing Club Inc. For the year ended 30 June 2024

1. Reporting Entity

Bowentown Boating and Sport Fishing Club Inc. is a incorporated entity under the Incorporated Societies Act 1908. The Management Committee has chosen to prepare special purpose financial reports for the use of the members and the Management Committee.

2. Statement of Accounting Policies

Historical Cost

These financial statements have been prepared on a historical cost basis, except for land and buildings which have been revalued to market value. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Income Tax

Bowentown Boating and Sport Fishing Club Inc. is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Inventories

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

Investments

Investments are stated at the lower of cost and net realisable value.

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| 3. Inventories | | |
| Bar Stock on Hand | 17,744 | 13,708 |
| Clothing Stock on Hand | 736 | 1,952 |
| Raffle Stock on Hand | 1,026 | - |
| Restaurant Stock on Hand | 7,848 | 5,081 |
| Total Inventories | 27,353 | 20,742 |

| | 2024 | 2023 |
|---|--------------|--------------|
| 4. Term Deposits | | |
| SBS Bank - Term Deposit Term Investment | 1,000 | 1,000 |
| Total Term Deposits | 1,000 | 1,000 |

| | 2024 | 2023 |
|--|--------------|---------------|
| 5. Investment in Shares | | |
| Shares - Manawa Energy Ltd (Trust Power) (2,052) | 8,454 | 10,157 |
| Total Investment in Shares | 8,454 | 10,157 |

The value of the Manawa Energy Limited shares held as at 30 June 2024 was \$4.12 (2023: \$4.95).

| | 2024 | 2023 |
|---|------------------|------------------|
| 6. Property, Plant and Equipment | | |
| Land and Buildings | | |
| Land and Buildings at Cost | 1,781,604 | 1,391,057 |
| Accumulated Depreciation - Buildings | (271,353) | (250,516) |
| Total Land and Buildings | 1,510,251 | 1,140,541 |
| Plant and Equipment | | |
| Plant and Machinery Owned | 11,829 | 11,829 |
| Accumulated Depreciation - Plant and Machinery Owned | (10,204) | (10,017) |
| Total Plant and Equipment | 1,625 | 1,812 |
| Furniture and Fittings | | |
| Furniture and Fittings Owned | 251,565 | 247,469 |
| Accumulated Depreciation - Furniture and Fittings Owned | (189,990) | (179,769) |
| Total Furniture and Fittings | 61,576 | 67,700 |
| Vehicles | | |
| Vehicles Owned | 26,957 | 26,957 |
| Accumulated Depreciation - Vehicles Owned | (25,590) | (25,110) |
| Total Vehicles | 1,367 | 1,847 |
| Other Fixed Assets | | |
| Owned Fixed Assets | 22,352 | 18,962 |
| Accumulated Depreciation - Fixed Assets Owned | (16,347) | (15,618) |
| Total Other Fixed Assets | 6,005 | 3,344 |
| Total Property, Plant and Equipment | 1,580,823 | 1,215,243 |

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| 7. Operating Expenses | | |
| AGM Expenses | 387 | - |
| Building Compliance | 1,069 | 1,267 |
| Cleaning Expenses | 19,548 | 13,861 |
| Commodore Shout | 10,047 | 6,384 |
| Electricity & Gas Expenses | 28,798 | 26,105 |
| General Advertising & Signage | 2,673 | 2,649 |
| General Expenses | 1,815 | 3,724 |
| Keys & Plastic Cards | 3,221 | 3,714 |
| Subscriptions & Licences | 2,788 | 3,177 |
| Merchant Fees | 7,449 | 4,199 |
| Security & Alarm Monitoring | 3,302 | 5,716 |
| Waste Disposal | 5,740 | 5,167 |
| Total Operating Expenses | 86,835 | 75,963 |
| | 2024 | 2023 |
| 8. Administration Expenses | | |
| Accident Compensation | 2,891 | 1,181 |
| Accountancy Fees | 3,500 | 3,595 |
| Audit Fees | 4,500 | 4,000 |
| Bank Fees | 537 | 935 |
| Committee & Staff Uniforms | 1,073 | 982 |
| Computer Expenses | 6,052 | 5,850 |
| Postage & Stationary | 3,467 | 3,784 |
| Telephone | 2,427 | 2,157 |
| Total Administration Expenses | 24,447 | 22,483 |
| | 2024 | 2023 |
| 9. Occupancy Expenses | | |
| Hire of Plant & Equipment | 2,912 | 3,366 |
| Insurance | 17,713 | 17,252 |
| Rates | 5,386 | 5,209 |
| Total Occupancy Expenses | 26,010 | 25,827 |

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| 10. Employment Expenses | | |
| Administrator Contractor | - | 5,210 |
| Wages - Office Administrator | 76,216 | 47,817 |
| Wages - Cleaners | - | 22,126 |
| Total Employment Expenses | 76,216 | 75,152 |
| | 2024 | 2023 |
| 11. Repairs and Maintenance | | |
| Fire Safety Compliance Maintenance | 698 | 150 |
| General - Repairs & Maintenance | 8,425 | 7,771 |
| Lift Maintenance | 1,180 | 2,164 |
| Ramp Maintenance | 2,919 | 8 |
| Refrigeration Maintenance | 2,650 | - |
| Total Repairs and Maintenance | 15,872 | 10,093 |
| | 2024 | 2023 |
| 12. Vehicle Expenses | | |
| Fuel | 5,376 | 5,235 |
| Repairs & Maintenance | 467 | 1,575 |
| Total Vehicle Expenses | 5,843 | 6,810 |

13. Building Valuation

The Buildings are valued for insurance purposes on the basis of depreciated replacement cost.

14. Guarantees & Contingent Liabilities

The Club has given no guarantees during the year and has no contingent liabilities at balance date. (2023 nil)

15. Events Subsequent to Balance Date

Nil (2023 Nil)

16. Significant Event

Nil

(2022-23 financial year BBSFC a substantial renovation on the deck has been started, this is an ongoing capital development and is expected to be completed in August 2023. BBSFC has received significant grants and donations to fund this project.)

17. Commitment

The Club has a rental agreement in place with the Western Bay of Plenty District Council. The lease commenced on 1 March 1998 for a term of 19 years and 354 days, with a final expiry date 28 February 2033. The lease is currently \$5,386.89 incl GST per year and is next due for rental review in 2028.

A 60 month lease is in place for the photocopier which started in March 2020 for \$146 plus GST.

Depreciation Schedule

Bowentown Boating and Sport Fishing Club Inc. For the year ended 30 June 2024

| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE | |
|--|--------------|----------------|---------------|----------------|------------|----------|--------|--------|---------------|-------------------|----------------|--|
| Building Improvements at Cost | | | | | | | | | | | | |
| Building Improvements February 2012 | 30 Jun 2018 | 22,053 | 14,962 | - | - | - | 3.00% | DV | 449 | 7,540 | 14,513 | |
| Buildings Improvement 2014 | 30 Jun 2018 | 2,101 | 1,649 | - | - | - | 3.00% | DV | 49 | 501 | 1,600 | |
| Door | 30 Jun 2018 | 1,555 | 975 | - | - | - | 3.00% | DV | 29 | 609 | 946 | |
| Roof on Top of Upstair Room | 30 Jun 2018 | 1,705 | 1,303 | - | - | - | 3.00% | DV | 39 | 441 | 1,264 | |
| Upstairs Bar | | | | | | | | | | | | |
| Refurbishment August 2012 | 30 Jun 2018 | 28,420 | 22,003 | - | - | - | 3.00% | DV | 660 | 7,077 | 21,343 | |
| Wedding Venue and Decking | 30 Jun 2018 | 16,878 | 14,457 | - | - | - | 3.00% | DV | 434 | 2,854 | 14,024 | |
| New Concrete Floor for Outdoor Venue | 1 Jul 2018 | 3,255 | 2,795 | - | - | - | 3.00% | DV | 84 | 544 | 2,711 | |
| Electrical Installation for Outdoor Venue | 17 Sept 2018 | 4,264 | 3,681 | - | - | - | 3.00% | DV | 110 | 694 | 3,570 | |
| Timber & Fittings for Outdoor Venue | 1 Feb 2019 | 2,261 | 1,977 | - | - | - | 3.00% | DV | 59 | 344 | 1,917 | |
| Clear Blinds (12) | 18 Mar 2019 | 14,348 | 4,161 | - | - | - | 25.00% | DV | 1,040 | 11,227 | 3,121 | |
| New Sub Mains to Kitchen | 31 Mar 2019 | 6,714 | 5,884 | - | - | - | 3.00% | DV | 177 | 1,006 | 5,708 | |
| New Water Lines | 12 Apr 2019 | 3,228 | 2,836 | - | - | - | 3.00% | DV | 85 | 477 | 2,751 | |
| Deck Extension | 31 Jul 2023 | 367,417 | - | 367,417 | - | - | 3.00% | DV | 11,023 | 11,023 | 356,395 | |
| Pontoon Upgrade | 21 Aug 2023 | 4,432 | - | 4,432 | - | - | 3.00% | DV | 122 | 122 | 4,310 | |
| Security System | 10 Dec 2023 | 5,775 | - | 5,775 | - | - | 13.50% | DV | 455 | 455 | 5,320 | |
| Air Conditioning Unit x 2 FTXMP95A | 23 Jun 2024 | 12,923 | - | 12,923 | - | - | 13.50% | DV | 145 | 145 | 12,778 | |
| Total Building Improvements at Cost | | 497,330 | 76,685 | 390,547 | - | - | | | 14,961 | 45,058 | 452,272 | |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|--------------------------------------|-------------|---------|---------------|-----------|------------|------|--------|--------|--------------|-------------------|---------------|
| Buildings | | | | | | | | | | | |
| Additional Joinery on East Wall | 30 Jun 2018 | 1,777 | 1,241 | - | - | - | 2.00% | DV | 25 | 561 | 1,216 |
| Alarm System | 30 Jun 2018 | 7,342 | 16 | - | - | - | 22.00% | DV | 4 | 7,330 | 12 |
| Building | 30 Jun 2018 | 59,272 | 16,264 | - | - | - | 3.00% | DV | 488 | 43,496 | 15,776 |
| Building Extension - Restaurant | 30 Jun 2018 | 125,511 | 50,545 | - | - | - | 3.00% | DV | 1,516 | 76,482 | 49,029 |
| Building Revaluation | 30 Jun 2018 | 877,415 | 877,415 | - | - | - | 0.00% | DV | - | - | 877,415 |
| Downstairs Bar Development | 30 Jun 2018 | 20,403 | 13,449 | - | - | - | 3.00% | DV | 403 | 7,358 | 13,045 |
| Dredge Ramp | 30 Jun 2018 | 915 | 587 | - | - | - | 3.00% | DV | 18 | 346 | 569 |
| Garage Alterations | 30 Jun 2018 | 5,045 | 2,227 | - | - | - | 3.00% | DV | 67 | 2,885 | 2,160 |
| Glazing of New East Wall Windows | 30 Jun 2018 | 536 | 374 | - | - | - | 2.00% | DV | 7 | 169 | 367 |
| Jetty (2) | 30 Jun 2018 | 15,334 | 3,269 | - | - | - | 3.00% | DV | 98 | 12,163 | 3,171 |
| Landscaping Improvements | 30 Jun 2018 | 2,928 | 232 | - | - | - | 15.00% | DV | 35 | 2,731 | 197 |
| Landscaping Improvements | 30 Jun 2018 | 2,277 | 172 | - | - | - | 15.00% | DV | 26 | 2,131 | 146 |
| Landscaping Improvements | 30 Jun 2018 | 3,104 | 246 | - | - | - | 15.00% | DV | 37 | 2,895 | 209 |
| Lift | 30 Jun 2018 | 29,050 | 4,009 | - | - | - | 8.00% | DV | 321 | 25,362 | 3,688 |
| New Front Doors - Restaurant | 30 Jun 2018 | 2,500 | 2,230 | - | - | - | 2.00% | DV | 45 | 315 | 2,185 |
| New Joinery on East Wall Full Window | 30 Jun 2018 | 17,900 | 12,172 | - | - | - | 2.00% | DV | 243 | 5,971 | 11,929 |
| New Roof | 30 Jun 2018 | 31,468 | 25,494 | - | - | - | 3.00% | DV | 765 | 6,738 | 24,729 |
| Ramp Machine | 30 Jun 2018 | 3,232 | 15 | - | - | - | 26.00% | DV | 4 | 3,221 | 11 |
| Ramps (3) | 30 Jun 2018 | 12,469 | 4,195 | - | - | - | 3.00% | DV | 126 | 8,400 | 4,069 |
| Sail Holders | 30 Jun 2018 | 565 | 106 | - | - | - | 9.00% | DV | 10 | 468 | 97 |
| Shower | 30 Jun 2018 | 1,208 | 29 | - | - | - | 12.00% | DV | 4 | 1,182 | 26 |
| Shower Installation | 30 Jun 2018 | 2,247 | 75 | - | - | - | 12.00% | DV | 9 | 2,181 | 66 |
| Signage for Club (2008) | 30 Jun 2018 | 1,450 | 128 | - | - | - | 12.00% | DV | 15 | 1,337 | 113 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



Depreciation Schedule

| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|-----------------------------|-------------|------------------|------------------|-----------|------------|------|--------|--------|--------------|-------------------|------------------|
| Smoker's Covering | 30 Jun 2018 | 754 | 26 | - | - | - | 22.00% | DV | 6 | 734 | 20 |
| Smoker's Covering Additions | 30 Jun 2018 | 1,206 | 660 | - | - | - | 3.00% | DV | 20 | 566 | 640 |
| Tarseal on Driveway | 30 Jun 2018 | 4,135 | 1,870 | - | - | - | 5.00% | DV | 94 | 2,358 | 1,777 |
| Wash Bay | 30 Jun 2018 | 3,300 | 2,381 | - | - | - | 4.00% | DV | 95 | 1,015 | 2,285 |
| New Ramp | 16 Nov 2018 | 32,724 | 28,391 | - | - | - | 3.00% | DV | 852 | 5,185 | 27,540 |
| Heat Detectors under Decks | 26 Jun 2019 | 1,990 | 1,448 | - | - | - | 7.50% | DV | 109 | 651 | 1,339 |
| Building Consent for Decks | 4 Nov 2019 | 4,217 | 3,772 | - | - | - | 3.00% | DV | 113 | 558 | 3,659 |
| Gantry | 1 Feb 2020 | 12,000 | 10,815 | - | - | - | 3.00% | DV | 324 | 1,509 | 10,491 |
| Total Buildings | | 1,284,275 | 1,063,856 | | | | | | 5,877 | 226,296 | 1,057,979 |

Furniture & Bar Equip at Cost

| | | | | | | | | | | | |
|---------------------------------------|-------------|-------|-------|---|---|---|--------|----|-----|-------|-------|
| 1 x Large Rimu Leaner | 30 Jun 2018 | 1,200 | 119 | - | - | - | 20.00% | DV | 24 | 1,105 | 95 |
| 1 x Small Rimu Leaner | 30 Jun 2018 | 800 | 79 | - | - | - | 20.00% | DV | 16 | 737 | 63 |
| 10 x Etched Bar Stools | 30 Jun 2018 | 1,000 | 96 | - | - | - | 20.00% | DV | 19 | 924 | 77 |
| 10 x Plain Bar Stools | 30 Jun 2018 | 1,000 | 92 | - | - | - | 20.00% | DV | 18 | 926 | 74 |
| 2 Drip Trays with Grills | 30 Jun 2018 | 754 | 243 | - | - | - | 10.00% | DV | 24 | 536 | 219 |
| 2 x Zeus 6 Tap Illuminated Dispensers | 30 Jun 2018 | 8,064 | 2,597 | - | - | - | 10.00% | DV | 260 | 5,727 | 2,337 |
| 3 x Leaners - Small | 30 Jun 2018 | 2,400 | 225 | - | - | - | 20.00% | DV | 45 | 2,220 | 180 |
| 4 x Tables - Timber | 30 Jun 2018 | 2,000 | 188 | - | - | - | 20.00% | DV | 38 | 1,850 | 150 |
| 6 x Pump 5600 Booster Flojet | 30 Jun 2018 | 1,004 | 323 | - | - | - | 10.00% | DV | 32 | 713 | 291 |
| 60" TV | 30 Jun 2018 | 3,750 | 42 | - | - | - | 33.00% | DV | 14 | 3,722 | 28 |
| 8 x Leaners - Large | 30 Jun 2018 | 8,800 | 797 | - | - | - | 20.00% | DV | 159 | 8,162 | 638 |
| Beer System Installation | 30 Jun 2018 | 1,680 | 541 | - | - | - | 10.00% | DV | 54 | 1,193 | 487 |
| Carpet Tiles | 30 Jun 2018 | 9,150 | 1,201 | - | - | - | 15.00% | DV | 180 | 8,130 | 1,021 |
| Chairs - Orange (146) | 30 Jun 2018 | 3,000 | - | - | - | - | 20.00% | DV | - | 3,000 | - |
| Chairs (Restaurant) | 30 Jun 2018 | 3,900 | 654 | - | - | - | 20.00% | DV | 131 | 3,377 | 523 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



Depreciation Schedule



| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|-------------------------------------|-------------|--------|---------------|-----------|------------|------|--------|--------|--------------|-------------------|---------------|
| Chiller Installation - LN Grant | 30 Jun 2018 | 25,357 | 8,524 | - | - | - | 10.00% | DV | 852 | 17,685 | 7,672 |
| Coldmaster Chiller | 30 Jun 2018 | 10,945 | 1,255 | - | - | - | 10.00% | DV | 125 | 9,816 | 1,129 |
| Counter Top - Macracarpa | 30 Jun 2018 | 2,000 | 188 | - | - | - | 20.00% | DV | 38 | 1,850 | 150 |
| Glassware | 30 Jun 2018 | 2,385 | 185 | - | - | - | 10.00% | DV | 18 | 2,219 | 166 |
| Juke Box | 30 Jun 2018 | 1,739 | 391 | - | - | - | 15.00% | DV | 59 | 1,407 | 332 |
| Microphones | 30 Jun 2018 | 522 | 128 | - | - | - | 15.00% | DV | 19 | 413 | 109 |
| Nip Pourers x 12 | 30 Jun 2018 | 831 | 181 | - | - | - | 13.00% | DV | 24 | 673 | 158 |
| Overhead Steel Pourer Rack | 30 Jun 2018 | 783 | 278 | - | - | - | 10.00% | DV | 28 | 533 | 250 |
| Panel CO2 | 30 Jun 2018 | 670 | 216 | - | - | - | 10.00% | DV | 22 | 476 | 194 |
| Plastic Wind Breaks | 30 Jun 2018 | 4,674 | 694 | - | - | - | 12.00% | DV | 83 | 4,064 | 610 |
| Pool Table | 30 Jun 2018 | 5,679 | 1,444 | - | - | - | 15.00% | DV | 217 | 4,451 | 1,228 |
| Restaurant Blinds | 30 Jun 2018 | 6,582 | 1,495 | - | - | - | 20.00% | DV | 299 | 5,385 | 1,196 |
| Restaurant Carpet | 30 Jun 2018 | 6,236 | 2,087 | - | - | - | 15.00% | DV | 313 | 4,462 | 1,774 |
| Safe | 30 Jun 2018 | 2,504 | 620 | - | - | - | 15.00% | DV | 93 | 1,977 | 527 |
| Skope SK650 - 2 Back Loading Fridge | 30 Jun 2018 | 4,631 | 1,491 | - | - | - | 10.00% | DV | 149 | 3,288 | 1,342 |
| Steel Frame Above Bar | 30 Jun 2018 | 1,200 | 390 | - | - | - | 10.00% | DV | 39 | 849 | 351 |
| Tills | 30 Jun 2018 | 9,132 | 1,462 | - | - | - | 15.00% | DV | 219 | 7,889 | 1,243 |
| Trophy Cabinet Glass | 30 Jun 2018 | 982 | 414 | - | - | - | 15.00% | DV | 62 | 630 | 352 |
| TV | 30 Jun 2018 | 1,130 | 123 | - | - | - | 33.00% | DV | 41 | 1,047 | 83 |
| TV | 30 Jun 2018 | 3,000 | 360 | - | - | - | 33.00% | DV | 119 | 2,758 | 242 |
| Wine Cabinet | 30 Jun 2018 | 925 | 323 | - | - | - | 15.00% | DV | 48 | 651 | 274 |
| 2 Small Air Conditioners | 31 Jan 2019 | 1,529 | 564 | - | - | - | 20.00% | DV | 113 | 1,078 | 451 |
| Chiller Curtains | 6 Feb 2019 | 801 | 392 | - | - | - | 15.00% | DV | 59 | 468 | 333 |
| 20 Bar Stools | 11 Jun 2020 | 2,311 | 1,164 | - | - | - | 20.00% | DV | 233 | 1,380 | 931 |
| Bar Leaners (23) | 1 Nov 2022 | 1,150 | 1,027 | - | - | - | 16.00% | DV | 164 | 287 | 863 |
| Dishwasher (Bar Area) | 10 Nov 2022 | 4,724 | 4,094 | - | - | - | 20.00% | DV | 819 | 1,449 | 3,276 |

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Depreciation Schedule



| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|--|-------------|----------------|---------------|-----------|------------|------|--------|--------|--------------|-------------------|---------------|
| Maya Stacking Chairs (32) | 23 Nov 2022 | 3,552 | 3,173 | - | - | - | 16.00% | DV | 508 | 887 | 2,665 |
| Umbrellas 3m (5) | 14 Dec 2022 | 5,335 | 4,713 | - | - | - | 20.00% | DV | 943 | 1,565 | 3,770 |
| Total Furniture & Bar Equip at Cost | | 159,809 | 44,573 | - | - | - | | | 6,719 | 121,955 | 37,854 |
| Kitchen Equipment at Cost | | | | | | | | | | | |
| Bistro Display | 30 Jun 2018 | 602 | 15 | - | - | - | 15.00% | DV | 2 | 589 | 13 |
| Bistro Master | 30 Jun 2018 | 1,161 | 52 | - | - | - | 12.00% | DV | 6 | 1,116 | 45 |
| Cash Register | 30 Jun 2018 | 695 | 30 | - | - | - | 12.00% | DV | 4 | 669 | 26 |
| Chest Freezer | 30 Jun 2018 | 871 | 38 | - | - | - | 12.00% | DV | 5 | 837 | 34 |
| Chiller Cabinet | 30 Jun 2018 | 5,435 | 429 | - | - | - | 15.00% | DV | 64 | 5,070 | 365 |
| Coffee Station | 30 Jun 2018 | 616 | 27 | - | - | - | 12.00% | DV | 3 | 593 | 23 |
| Cutlery | 30 Jun 2018 | 625 | - | - | - | - | 80.00% | DV | - | 625 | - |
| Deep Fryer | 30 Jun 2018 | 3,660 | 157 | - | - | - | 15.00% | DV | 24 | 3,527 | 133 |
| Dishwasher | 30 Jun 2018 | 5,012 | 60 | - | - | - | 24.00% | DV | 14 | 4,966 | 46 |
| Dishwasher | 30 Jun 2018 | 3,456 | 113 | - | - | - | 12.00% | DV | 14 | 3,357 | 99 |
| Freezer & Chiller | 30 Jun 2018 | 5,747 | 272 | - | - | - | 19.00% | DV | 52 | 5,526 | 221 |
| Fridge | 30 Jun 2018 | 1,000 | 49 | - | - | - | 15.00% | DV | 7 | 958 | 42 |
| Fridge/Freezer | 30 Jun 2018 | 1,920 | 79 | - | - | - | 19.00% | DV | 15 | 1,856 | 64 |
| Gas Bottle Alterations | 30 Jun 2018 | 1,047 | 50 | - | - | - | 19.00% | DV | 9 | 1,007 | 40 |
| Grill Plate | 30 Jun 2018 | 871 | 38 | - | - | - | 12.00% | DV | 5 | 838 | 33 |
| Heat Pump x 2 | 30 Jun 2018 | 3,750 | 983 | - | - | - | 20.00% | DV | 197 | 2,964 | 786 |
| Kitchen Cabinets | 30 Jun 2018 | 3,524 | 14 | - | - | - | 20.00% | DV | 3 | 3,513 | 11 |
| Misc Kitchen Equipment (Ex Verb) | 30 Jun 2018 | 699 | - | - | - | - | 26.00% | DV | - | 699 | - |
| Oven | 30 Jun 2018 | 1,300 | 329 | - | - | - | 12.00% | DV | 39 | 1,011 | 289 |
| Oven | 30 Jun 2018 | 1,038 | 370 | - | - | - | 12.00% | DV | 44 | 713 | 325 |
| Range Hood | 30 Jun 2018 | 3,306 | 143 | - | - | - | 12.00% | DV | 17 | 3,180 | 126 |
| Roband Hot Food | 30 Jun 2018 | 950 | 41 | - | - | - | 12.00% | DV | 5 | 914 | 36 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



Depreciation Schedule



| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|--|-------------|---------------|---------------|--------------|------------|------|--------|--------|--------------|-------------------|---------------|
| Stove with Turbo Fan | 30 Jun 2018 | 5,809 | 251 | - | - | - | 12.00% | DV | 30 | 5,588 | 221 |
| Sundry Kitchen Equipment | 30 Jun 2018 | 1,170 | 9 | - | - | - | 50.00% | DV | 5 | 1,165 | 5 |
| Tablecloths | 30 Jun 2018 | 1,144 | - | - | - | - | 67.00% | DV | - | 1,144 | - |
| Upright Freezer - Kelvinator | 30 Jun 2018 | 852 | 48 | - | - | - | 10.00% | DV | 5 | 809 | 43 |
| Wastemaster | 30 Jun 2018 | 851 | 85 | - | - | - | 25.00% | DV | 21 | 787 | 64 |
| Refrigerated Display Unit | 1 Apr 2019 | 700 | 352 | - | - | - | 15.00% | DV | 53 | 401 | 299 |
| 5 Tables | 2 May 2019 | 920 | 364 | - | - | - | 20.00% | DV | 73 | 629 | 291 |
| Hob, Oven, Deep Fryer | 16 May 2019 | 15,858 | 9,320 | - | - | - | 12.00% | DV | 1,118 | 7,656 | 8,201 |
| Gas Fittings for New Kitchen | 17 Jun 2019 | 3,296 | 1,868 | - | - | - | 13.00% | DV | 243 | 1,671 | 1,625 |
| Stainless Kitchen Lining | 8 Aug 2019 | 1,269 | 840 | - | - | - | 10.00% | DV | 84 | 513 | 756 |
| Stainless Exhaust Ducting | 19 Dec 2019 | 621 | 426 | - | - | - | 10.00% | DV | 43 | 237 | 384 |
| Starline Dishwasher | 16 Aug 2021 | 4,373 | 2,857 | - | - | - | 20.00% | DV | 571 | 2,087 | 2,285 |
| S/S Single Door Upright Freezer | 10 May 2023 | 3,513 | 3,420 | - | - | - | 16.00% | DV | 547 | 641 | 2,872 |
| Blue Seal GT45 Fryer | 8 Feb 2024 | 4,096 | - | 4,096 | - | - | 10.50% | DV | 179 | 179 | 3,917 |
| Total Kitchen Equipment at Cost | | 91,756 | 23,126 | 4,096 | - | - | | | 3,501 | 68,035 | 23,722 |
| Office & Gen Equip at Cost | | | | | | | | | | | |
| Air Cleaner Unit | 30 Jun 2018 | 2,148 | 64 | - | - | - | 15.00% | DV | 10 | 2,093 | 55 |
| Card Printer | 30 Jun 2018 | 900 | 1 | - | - | - | 48.00% | DV | - | 900 | - |
| Computer | 30 Jun 2018 | 1,735 | 9 | - | - | - | 40.00% | DV | 4 | 1,729 | 6 |
| Dell Desktop Computer | 30 Jun 2018 | 567 | 2 | - | - | - | 50.00% | DV | 1 | 566 | 1 |
| Desk / Counter / Chair | 30 Jun 2018 | 1,250 | 35 | - | - | - | 25.00% | DV | 9 | 1,223 | 27 |
| Fridge Freezer | 30 Jun 2018 | 957 | 258 | - | - | - | 15.00% | DV | 39 | 738 | 219 |
| Mitsubishi Air Conditioning Unit | 30 Jun 2018 | 1,935 | 325 | - | - | - | 20.00% | DV | 65 | 1,675 | 260 |
| Museum Display Items | 30 Jun 2018 | 2,000 | 2,000 | - | - | - | 0.00% | DV | - | - | 2,000 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



Depreciation Schedule

| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|---|-------------|---------------|---------------|--------------|------------|------|--------|--------|--------------|-------------------|---------------|
| Office Computer | 30 Jun 2018 | 1,897 | 6 | - | - | - | 40.00% | DV | 2 | 1,893 | 3 |
| Portable PA System | 30 Jun 2018 | 1,395 | 25 | - | - | - | 30.00% | DV | 7 | 1,378 | 17 |
| Venetian Blinds (Boardroom) | 30 Jun 2018 | 770 | 77 | - | - | - | 25.00% | DV | 19 | 712 | 58 |
| Wet Vacuum Cleaner | 30 Jun 2018 | 584 | - | - | - | - | 80.00% | DV | - | 584 | - |
| AED Machine & Locked Box | 20 Nov 2018 | 2,825 | 543 | - | - | - | 30.00% | DV | 163 | 2,445 | 380 |
| Intel Computer | 2 Feb 2024 | 1,865 | - | 1,865 | - | - | 50.00% | DV | 389 | 389 | 1,477 |
| Card Printer CD800 | 20 May 2024 | 1,525 | - | 1,525 | - | - | 8.50% | DV | 22 | 22 | 1,503 |
| Total Office & Gen Equip at Cost | | 22,352 | 3,344 | 3,390 | - | - | | | 729 | 16,347 | 6,005 |
| Sporting Equipment at Cost | | | | | | | | | | | |
| Bathub Plaque | 30 Jun 2018 | 265 | 81 | - | - | - | 12.00% | DV | 10 | 194 | 71 |
| Bowling Mats (4) | 30 Jun 2018 | 950 | 19 | - | - | - | 12.00% | DV | 2 | 933 | 17 |
| Fibreglass Broadbill Head | 30 Jun 2018 | 495 | 45 | - | - | - | 10.00% | DV | 5 | 455 | 40 |
| Game Fish Scales | 30 Jun 2018 | 984 | 75 | - | - | - | 8.00% | DV | 6 | 915 | 69 |
| SI Lodgec Weigh Room Scales (Bench Top) | 30 Jun 2018 | 500 | 217 | - | - | - | 8.00% | DV | 17 | 300 | 200 |
| Stand for Bob Corner Memorial | 30 Jun 2018 | 802 | 402 | - | - | - | 10.00% | DV | 40 | 441 | 361 |
| Stuffed Fish | 30 Jun 2018 | 595 | 56 | - | - | - | 10.00% | DV | 6 | 545 | 50 |
| Stuffed Marlin | 30 Jun 2018 | 1,111 | 103 | - | - | - | 10.00% | DV | 10 | 1,018 | 93 |
| T Scale DR-600 | 30 Jun 2018 | 569 | 365 | - | - | - | 8.00% | DV | 29 | 233 | 336 |
| Trophies | 30 Jun 2018 | 3,160 | 98 | - | - | - | 12.00% | DV | 12 | 3,074 | 86 |
| Trophy Cabinet | 30 Jun 2018 | 1,217 | 40 | - | - | - | 12.00% | DV | 5 | 1,182 | 35 |
| Wedderburn Digital Bench Scales | 30 Jun 2018 | 600 | 60 | - | - | - | 25.00% | DV | 15 | 555 | 45 |
| Worm Drive Winch | 30 Jun 2018 | 580 | 250 | - | - | - | 12.00% | DV | 30 | 360 | 220 |
| Total Sporting Equipment at Cost | | 11,829 | 1,812 | - | - | - | | | 187 | 10,204 | 1,625 |
| Vehicles at Cost | | | | | | | | | | | |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



Depreciation Schedule

| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | SALE PRICE | LOSS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|-------------------------------|-------------|------------------|------------------|----------------|------------|----------|--------|--------|---------------|-------------------|------------------|
| New Van | 30 Jun 2018 | 26,957 | 1,846 | - | - | - | 26.00% | DV | 480 | 25,590 | 1,366 |
| Total Vehicles at Cost | | 26,957 | 1,846 | - | - | - | | | 480 | 25,590 | 1,366 |
| Total | | 2,094,307 | 1,215,242 | 398,034 | - | - | | | 32,454 | 513,485 | 1,580,822 |

These financial statements have been audited, and should be read in conjunction with the attached Auditors Report.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Bowentown Boating & Sport Fishing Club Incorporated

Qualified Opinion

We have audited the accompanying Financial Statements of Bowentown Boating & Sport Fishing Club Incorporated on pages 5 to 25, which comprise of the Statement of Financial Performance and Statement of Movements in Equity for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 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 Bowentown Boating & Sport Fishing Club Incorporated as at 30 June 2024, and its financial performance for the year then ended, in accordance with the Accounting Policies in Note 1.

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, Balance Sheet, 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 Bowentown Boating & Sport Fishing Club 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, Bowentown Boating & Sport Fishing Club 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 Responsibilities for the Financial Statements

The Committee is responsible on behalf of the Club for the preparation and fair presentation of the Financial Statements and for such internal control as the Committee 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 is responsible on behalf of the Club for assessing the Club'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 either intend to liquidate the Club 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 Club'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 Club'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 Club 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 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 is responsible for the preparation of other information provided to the members such as the President 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
19 September 2024

