

# Performance Report

Kerikeri Cruising Club Incorporated  
For the year ended 30 June 2025

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# Entity Information

## Kerikeri Cruising Club Incorporated For the year ended 30 June 2025

### Legal Name of Entity

Kerikeri Cruising Club Incorporated

### Entity Type and Legal Basis

Incorporated Society under the Incorporated Societies Act 2022.

### Registration Number

483706

### Entity's Purpose or Mission

To provide a venue for the promotion and participation of all boating activities, encourage the sport of sailing, foster a safe marine environment, and encourage the younger members of our community to become active and skilled in this sport.

### Entity's Structure

The entity is structured into club- and marina-related activities.

### Entity's Governance Arrangements

#### **Officer**

Commodore - Mark Turner

Vice Commodore - Tim Bingham

Rear Commodore - Alastair Wells

Treasurer - Dean Smith

Secretary - David Brock

Officer - Melanie Macdiarmid

### Main Sources of Entity's Cash and Resources

The Club's activities are funded through a variety of sources, including marina fees, restaurant trading and club subscriptions.

### Entity's Reliance on Volunteers and Donated Goods or Services

The Club relies on gifts of volunteer time & expertise to complete work in many essential roles including board and committee governance.

### Bankers

Bank of New Zealand, Kerikeri

ASB Bank, Kerikeri

### Solicitors

Law North Limited, Kerikeri

**Auditors**

BDO Northland, Kerikeri

# Approval of Financial Report

## Kerikeri Cruising Club Incorporated For the year ended 30 June 2025

The Committee Members are pleased to present the approved financial report including the historical financial statements of Kerikeri Cruising Club Incorporated for year ended 30 June 2025.

APPROVED

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Mark Turner  
Commodore  
Date 14 October 2025

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Dean Smith  
Treasurer  
Date 14 October 2025

# Statement of Service Performance

## Kerikeri Cruising Club Incorporated For the year ended 30 June 2025

### Description of medium to long term objectives

Promotion and increasing participation of all boating activities, encourage the sport of sailing, foster a safe marine environment and encourage the younger members of our community to become active and skilled in this sport.

### Description of Key Activities

#### **Provides a venue for the promotion & participation of all boating activities**

- Clubhouse facility (prize-givings for each race & annually, theory training as required)
- Office, Boatshed & Shower/Toilets/Laundry
- Provides marina berths (193), pile moorings (40), dinghy storage (129) & boat ramps (2)
- These facilities have not changed during the year.

#### **Encourages the sport of sailing**

- Provides an annual calendar of keelboat sailing races 63 (2024: 52)
- Provides an annual calendar of centreboard sailing races, Learn to Sail courses and sailing coaching 48 (2024: 67)
- Provides & maintains racing facilities e.g. race office & course buoys. (2024: no changes)
- Recruits & enables volunteers & race committee to organise & adjudicate races (2024: no changes)
- Provides an annual calendar of boat cruises 2 (2024: nil)
- Provides Learn to Sail courses to the community (2024: no changes)

#### **Fosters a safe marine environment**

- Ensures compliance with vessel electrical standards (monthly compliance checks, annual boat electrical warrant inspections co-ordinated by the Club)
- Mandatory public liability cover for all vessels accommodated on the Club's marina & moorings (monthly review of boat insurance status & mandatory insurance requirements applied to berth rentals)
- Maintains a safe marina & pile moorings (conditions audits, regular maintenance, refurbishment & replacement as required)
- Provides a pump out facility, waste oil disposal facility & on-shore boat rubbish & recycling
- Provides a boat haul out facility (reducing anti-foul contamination of the marine environment by extracting it on-shore) and assisting with local body bio-security regulations.
- These facilities have not changed during the year.

#### **Encourages young members of our community to become active & skilled in this sport**

- Provides 6 RIBs for use in youth training & racing (2024: 6)
- Provides on-shore venue for theory teaching
- Recruits & enables volunteers & race committee to organise & adjudicate youth races & training.
- These facilities have not changed during the year.

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This statement should be read in conjunction with the Independent Auditors' Report and Note to the Financial Statements.

# Statement of Financial Performance

## Kerikeri Cruising Club Incorporated

For the year ended 30 June 2025

	NOTES	2025	2024
<b>Revenue</b>			
Donations, koha, bequests and other general fundraising activities	1	5,991	33,065
Capital grants and donations	1	1,100	-
Membership fees and subscriptions	1	853,653	797,489
Revenue from commercial activities	1	214,008	191,070
Interest, dividends and other investment revenue	1	31,394	79,676
Other revenue	1	234,496	274,379
<b>Total Revenue</b>		<b>1,340,642</b>	<b>1,375,679</b>
<b>Expenses</b>			
Expenses related to fundraising	2	6,890	4,979
Employee remuneration and other related expenses	2	317,878	282,711
Volunteer related expenses	2	4,299	-
Expenses related to commercial activities	2	1,457,773	1,134,270
Grants and donations made	2	2,435	2,435
Other expenses	2	253,563	274,599
<b>Total Expenses</b>		<b>2,042,837</b>	<b>1,698,994</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(702,195)</b>	<b>(323,315)</b>

This statement should be read in conjunction with the Independent Auditors' Report and Note to the Financial Statements.

# Statement of Financial Position

## Kerikeri Cruising Club Incorporated

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and short-term deposits	3	500,993	1,093,984
Debtors and prepayments	3	139,161	182,335
Inventory		7,664	9,816
Investments	3	357,425	409,954
Other Current Assets	3	20,687	15,000
<b>Total Current Assets</b>		<b>1,025,931</b>	<b>1,711,088</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	4,343,403	4,572,913
<b>Total Non-Current Assets</b>		<b>4,343,403</b>	<b>4,572,913</b>
<b>Total Assets</b>		<b>5,369,333</b>	<b>6,284,001</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank overdraft		1,527	1,603
Creditors and accrued expenses	5	109,672	328,272
Employee costs payable	5	17,488	17,341
Deferred revenue	5	18,032	11,975
<b>Total Current Liabilities</b>		<b>146,718</b>	<b>359,191</b>
<b>Total Liabilities</b>		<b>146,718</b>	<b>359,191</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>5,222,615</b>	<b>5,924,810</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)		5,222,615	5,924,810
<b>Total Accumulated Funds</b>		<b>5,222,615</b>	<b>5,924,810</b>

This statement should be read in conjunction with the Independent Auditors' Report and Note to the Financial Statements.

# Statement of Cash Flows

## Kerikeri Cruising Club Incorporated For the year ended 30 June 2025

	NOTES	2025	2024
<b>Statement of Cash Flows</b>			
<b>Operating Activities</b>			
<b>Operating receipts</b>			
Donations, koha, bequests and other general fundraising activities		5,991	9,090
Capital Grants & donations		1,100	-
Membership fees and subscriptions		878,447	858,288
Revenue from commercial activities		245,748	485,060
Interest, dividends and other investment receipts		33,070	79,676
Other cash received		234,496	26,331
<b>Total Operating receipts</b>		<b>1,398,853</b>	<b>1,458,445</b>
<b>Less operating payments</b>			
Payments related to public fundraising		(6,890)	(5,167)
Employee remuneration and other related payments		(317,944)	(277,827)
Volunteer related payment		(4,299)	-
Payments related to commercial activities		(1,669,151)	(1,183,349)
Other payments		(18,285)	(26,809)
<b>Total Less operating payments</b>		<b>(2,016,569)</b>	<b>(1,493,153)</b>
<b>Total Operating Activities</b>		<b>(617,716)</b>	<b>(34,708)</b>
<b>Cash Flows from other activities</b>			
<b>Cash was applied to</b>			
Payments to acquire property, plant and equipment		(27,727)	(20,155)
Payments to acquire investments		52,452	479,017
<b>Total Cash was applied to</b>		<b>24,725</b>	<b>458,862</b>
<b>Total Cash Flows from other activities</b>		<b>24,725</b>	<b>458,862</b>
Net Increase/(Decrease) in Cash		(592,991)	424,154
Opening Cash Balance		1,093,984	669,830
Closing Cash Balance		500,993	1,093,984
Bank Accounts and Cash		500,993	1,093,984

# Statement of Accounting Policies

## Kerikeri Cruising Club Incorporated For the year ended 30 June 2025

### Basis of Preparation

Effective from the financial year beginning 1 July 2024, Kerikeri Cruising Club has adopted the new Tier 3 (NFP) Standard issued by the External Reporting Board (XRB), replacing the previous PBE SFR-A (NFP): Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) standard.

This change in reporting framework has been made in accordance with the mandatory requirements for Tier 3 not-for-profit entities and reflects the updated guidance and structure introduced by the XRB to improve consistency, transparency, and relevance of financial reporting in the sector.

The transition to the new Tier 3 (NFP) Standard has been implemented to ensure compliance with updated reporting requirements and to enhance the quality and transparency of financial reporting. The governing body of Kerikeri Cruising Club considers that the new framework better reflects the financial position and performance of the entity.

The entity has elected to apply with XRB's Tier 3 PBE (NFP) standard. This is on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Comparative Information

Comparative figures for the previous financial year have been restated where necessary to align with the new standard. There were no material changes as a result of transitioning to Tier 3 (NFP) Standard.

### Presentation Currency

The Performance Report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

### Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable for the sale of goods and services, to the extent that it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sale of goods is recorded when the goods are sold (usually when the goods are received by the purchaser).

Donations - Revenue is recorded when the cash is received.

Donated assets - Significant donated assets are recorded on receipt at readily obtainable current values. Other donated assets are not recognised as revenue and are detailed in the Notes to the Performance Report.

Commission - Revenue is recorded when the commission is receivable.

Membership Fee & Subscription - Revenue is recorded evenly over the period in which the service is provided. Membership Fees & subscription received in advance are recorded as current liability.

Provision of services are recognised on a stage of completion basis.

Rental revenue is recorded on a straight line basis unless another systematic basis is representative of the user's benefit.

Interest income is recorded as it is earned.

### **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.

### **Inventories**

Inventories are recorded at cost and if become impaired, written down to lower of cost and selling price.

### **Trade Receivables**

Trade receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded. Interest charged on overdue amounts are added to the individual debtor balance.

### **Property, Plant and Equipment**

Items of property, plant and equipment are initially recognised at cost. Historic cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred. Land, buildings and the marina were historically measured under the revaluation model. With the transition to PBE standards the society ceased to revalue for financial reporting with 1 July 2014 forming the effective date for deemed cost.

Items of property, plant and equipment are subsequently measured under the:

- Cost model: Cost less accumulated depreciation and impairment.

All other repairs and maintenance expenditure is recognised in the Statement of Financial Performance as incurred.

Depreciation is calculated on a straight line for buildings and a diminishing value or straight line bases for plant and equipment, furniture and fittings and office equipment which will write off the costs of the assets over their expected useful lives. The following estimated useful lives have been used:

Land: not depreciated  
Buildings: 10 - 40 years  
Plant & Equipment: 1 - 18 years  
Club Furniture & Fittings: 2 - 5 years  
Marina Plant & Equipment: 2 - 18 years  
Marina Office Equipments: 2 - 18 years  
Property Improvements - Marina: 8 - 50 years  
Marina: 15 - 25 years

### **Investments**

Investments are recorded when purchased and are recorded at cost. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

### **Creditors and Accrued Expenses**

Creditors and accrued expenses are recorded at the amount owing at balance date.

### **Employee Costs Payable**

Employee costs payable include wages and salaries, annual leave and PAYE payable at balance date. They are recorded at the amount to be paid.

### **Goods and Services Tax (GST)**

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

### **Income Tax**

No income tax asset or liability has been provided for in the financial statements as the club is an amateur sporting organisation and is exempt from all income tax pursuant to section CW 46 of the Income Tax Act 2007.

### **Changes in Accounting Policies**

This is the club's first performance report presented in accordance with Tier 3 (NFP) Standard. On transition to Tier 3 (NFP) Standard there have been a number of changes in accounting policies to ensure all policies are consistent with those required by Tier 3 (NFP) Standard.

# Notes to the Performance Report

## Kerikeri Cruising Club Incorporated For the year ended 30 June 2025

	NOTES	2025	2024
<b>1. Analysis of Revenue</b>			
<b>Donations, koha, bequests and other general fundraising activities</b>			
Centreboard Regatta Income		-	161
Donations Received		8	5,081
Donations & Grants Received for Marina		-	20,000
Entry Fees - Keelboat		2,299	2,671
Entry Fees - Loyall		1,565	-
House & Social Event Income		-	1,305
Sponsorship - Keelboat		1,250	3,848
Sponsorship - Loyall		870	-
<b>Total Donations, koha, bequests and other general fundraising activities</b>		<b>5,991</b>	<b>33,065</b>
<b>Capital Grants &amp; donations</b>			
Donations Received for Centreboard Capital Items		1,100	-
<b>Total Capital Grants &amp; donations</b>		<b>1,100</b>	<b>-</b>
<b>Membership fees and subscriptions</b>			
Annual Marina Fees		703,491	667,397
Entrance Fee		3,217	3,304
Subscriptions		145,900	123,962
Waiting List Fees		1,043	2,826
<b>Total Membership fees and subscriptions</b>		<b>853,653</b>	<b>797,489</b>
<b>Revenue from commercial activities</b>			
Advertising Sales		3,513	2,761
Club Hire		961	2,782
Haul Out Income		23,009	24,157
Keelboat Income - Bar		-	282
Learn to Sail Fees Income		2,910	12,856
Licence Transfer Fees		33,325	17,835
Rental - Dinghy Storage		8,526	7,826
Rental Bach		2,040	2,880
RIB Boat Use/Maintenance Fee		156	155
Sales - Bar		52,268	60,595
Sales - Food		82,492	54,892
Sales - Ropes & Shackles		2,717	2,133
Sales - Shirts, Burgees, & FOBs		1,838	1,535
Yacht Use Maintenance Fee Charged		252	383
<b>Total Revenue from commercial activities</b>		<b>214,008</b>	<b>191,070</b>

	NOTES	2025	2024
<b>Interest, dividends and other investment revenue</b>			
Interest Received		31,394	79,676
<b>Total Interest, dividends and other investment revenue</b>		<b>31,394</b>	<b>79,676</b>
<b>Other revenue</b>			
Berth Rent Received		154,282	217,192
Commission on Fuel		2,751	2,709
Insurance Premiums Received		10,596	1,774
Power recovered		14,535	15,619
Rental - Pile Moorings & Trailer Parks		41,167	30,857
Sundry Income		11,166	6,228
<b>Total Other revenue</b>		<b>234,496</b>	<b>274,379</b>
	NOTES	2025	2024

## 2. Analysis of Expenses

### Expenses related to fundraising

Keelboat Prizes		4,399	4,979
Loyall Expenses - general & prize vouchers redeemed		2,491	-
<b>Total Expenses related to fundraising</b>		<b>6,890</b>	<b>4,979</b>

### Employee remuneration and other related expenses

Staff Training		2,503	1,407
Staff Welfare		1,787	2,484
Wages		313,588	278,820
<b>Total Employee remuneration and other related expenses</b>		<b>317,878</b>	<b>282,711</b>

### Volunteer related expenses

General Expenses - Club Volunteers		686	-
Training - Club - Volunteers		1,217	-
Travel - Club - Volunteers		2,395	-
<b>Total Volunteer related expenses</b>		<b>4,299</b>	<b>-</b>

### Expenses related to commercial activities

Accounting Services		5,396	5,140
Advertising		417	579
ACC Levy		1,670	1,591
Audit of Financial Statements		15,826	17,945
Bank Fees		2,630	2,450
Centreboard Expenses & Admin		2,867	1,497
Cleaning		2,219	4,465
Clubhouse Expenses		5,223	5,333
Gas & bottle hire		1,656	1,973
General Expenses		3,051	4,610
Health & Safety Initiatives - Club		5,134	-
House & Social Event Expenses inc Launch & Cruise		710	1,225
Insurance		170,786	120,003

	NOTES	2025	2024
IT, Software, Licenses, EFTPOS		17,657	9,216
Launch & Cruise Expenses		352	-
Learn to Sail Expenses - Fuel & other costs		180	3,493
Legal Expenses		4,551	4,095
Licenses & Levies		73,933	71,351
Light, Power, Heating		22,135	26,142
Low Value Assets		2,101	3,404
Marina Annual Maintenance		35,259	26,518
Planning & Research		14,794	8,990
Printing, Postage & Stationery		10,102	11,286
Purchases - Bar		17,839	22,677
Purchases - Food		82,882	25,723
Purchases - Ropes & Shackles		1,986	2,020
Purchases - Shirts, Burgees & FOBs		1,336	847
Rates		10,870	10,619
Refurbishment Expenses		723,619	551,647
Repairs & Maintenance		126,053	23,438
Resource Consent Applications & Compliance		(497)	782
Rubbish		12,429	14,378
Security		1,472	3,496
Signage		2,659	1,478
Telephone		5,619	3,624
Travel		3,006	1,349
Visitor Pool Payments		69,849	140,889
<b>Total Expenses related to commercial activities</b>		<b>1,457,773</b>	<b>1,134,270</b>
<b>Grants and donations made</b>			
Youth Support & Donations Made		2,435	2,435
<b>Total Grants and donations made</b>		<b>2,435</b>	<b>2,435</b>
<b>Other expenses</b>			
Depreciation		253,563	254,824
Interest Expenses - IRD		-	15
IRD Penalties		-	405
Loss on Disposal of Fixed Assets		-	145
Valuation Fees		-	19,210
<b>Total Other expenses</b>		<b>253,563</b>	<b>274,599</b>
	NOTES	2025	2024

### 3. Analysis of Assets

#### Bank accounts and cash

ASB Marina 00 Operating Acc	60,562	50,057
Berth Rentals	181,571	258,579
BNZ 81 Term Deposit Acc - Vila	-	29,646
BNZ 00 Account	41,369	60,502

	NOTES	2025	2024
BNZ 02 Account		80,181	94,552
Cash on Hand		75	542
Finger Refurb 2024 ASB Marina 52 Savings Acc		25,609	26,259
KCCM Trust Refurb 00 - Operating*		2,225	17,458
KCCM Trust Refurb - Savings Plus*		97,811	202,416
KCCM Trust Refurb - Savings Account 50*		595	17,965
Marina Trust Refurbishment Funds - Term Deposit 83		-	249,001
Major Maintenance		8,503	85,910
Marina Refurbishment Projects #53		1,369	-
Visitor Pool Payments - BNZ 01		1,124	1,097
<b>Total Bank accounts and cash</b>		<b>500,993</b>	<b>1,093,984</b>
<b>Debtors and prepayments</b>			
Accounts Receivable		29,469	15,775
Accrued Interest		651	2,327
GST		9,517	68,495
Prepayments		98,465	94,678
Withholding tax paid		1,060	1,060
<b>Total Debtors and prepayments</b>		<b>139,161</b>	<b>182,335</b>
<b>Other current assets</b>			
Work in Progress		20,687	15,000
<b>Total Other current assets</b>		<b>20,687</b>	<b>15,000</b>
<b>Investments</b>			
<b>Term Deposits</b>			
BNZ 81 Term Deposit Acc - Vila		31,335	-
KCCM Trust Refurb 82		-	409,954
KCM Trust Refurb - Term Deposit 84*		326,090	-
<b>Total Term Deposits</b>		<b>357,425</b>	<b>409,954</b>
<b>Total Investments</b>		<b>357,425</b>	<b>409,954</b>

\*The Marina Trust Refurbishment Funds identified separately in the Financial Statements are set aside for the refurbishment costs of the marina facilities not otherwise covered by annual maintenance.

	NOTES	2025	2024
<b>4. Property, Plant &amp; Equipment</b>			
<b>Land</b>			
Opening Carrying Amount		1,948,080	1,948,080
<b>Total Land</b>		<b>1,948,080</b>	<b>1,948,080</b>
<b>Property Improvement - Club</b>			
Opening Carrying Amount		46,569	47,949
Depreciation for the Year		(1,380)	(1,380)
<b>Total Property Improvement - Club</b>		<b>45,189</b>	<b>46,569</b>
<b>Buildings</b>			

	NOTES	2025	2024
Opening Carrying Amount		737,675	781,923
Additions		-	-
Depreciation for the Year		(44,247)	(44,247)
<b>Total Buildings</b>		<b>693,428</b>	<b>737,675</b>
<b>Marina</b>			
Opening Carrying Amount		1,635,372	1,812,131
Additions		-	1,902
Depreciation for the Year		(178,704)	(178,661)
<b>Total Marina</b>		<b>1,456,668</b>	<b>1,635,372</b>
<b>Property Improvements - Marina</b>			
Opening Carrying Amount		5,003	5,172
Depreciation for the Year		(165)	(169)
<b>Total Property Improvements - Marina</b>		<b>4,838</b>	<b>5,003</b>
<b>Plant and Equipment</b>			
Opening Carrying Amount		154,480	163,665
Additions		9,029	11,093
Disposals		-	(145)
Depreciation for the Year		(18,754)	(20,133)
<b>Total Plant and Equipment</b>		<b>144,754</b>	<b>154,480</b>
<b>Marina Plant &amp; Equipment</b>			
Opening Carrying Amount		33,251	31,836
Additions		9,047	8,341
Depreciation for the Year		(6,711)	(6,925)
<b>Total Marina Plant &amp; Equipment</b>		<b>35,587</b>	<b>33,251</b>
<b>Marina Office Equipment</b>			
Opening Carrying Amount		7,876	9,998
Additions		5,977	-
Depreciation for the Year		(2,660)	(2,122)
<b>Total Marina Office Equipment</b>		<b>11,193</b>	<b>7,876</b>
<b>Club Furniture &amp; Fittings</b>			
Opening Carrying Amount		4,607	5,794
Additions		-	-
Depreciation for the Year		(941)	(1,186)
<b>Total Club Furniture &amp; Fittings</b>		<b>3,666</b>	<b>4,607</b>
<b>Total Property, Plant &amp; Equipment</b>		<b>4,343,403</b>	<b>4,572,914</b>

NOTES

2025

2024

## 5. Analysis of Liabilities

### Creditors and accrued expenses

Trade Payable	39,393	180,612
Berth Licence Holder Pool Payments Accrued	69,879	146,460
Clubhouse Hire Bond	400	1,200
<b>Total Creditors and accrued expenses</b>	<b>109,672</b>	<b>328,272</b>

### Employee costs payable

Employee Benefits Accrued	17,488	17,341
<b>Total Employee costs payable</b>	<b>17,488</b>	<b>17,341</b>

### Deferred revenue

Income Received in Advance	18,032	11,975
<b>Total Deferred revenue</b>	<b>18,032</b>	<b>11,975</b>

<b>Total Analysis of Liabilities</b>	<b>145,191</b>	<b>357,588</b>
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## 6. Accumulated Funds

### Current Year

Description	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance		5,924,810					5,924,810
Surplus/(Deficit)		(702,195)					(702,195)
Closing Balance		5,222,615					5,222,615

### Last Year

Description	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance		6,248,125					6,248,125
Surplus/(Deficit)		(323,315)					(323,315)
Closing Balance		5,924,810					5,924,810

## 7. Events After the Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report. (Last year: nil)

## 8. Commitments

Legal Expenses of \$210 are unbilled for work in progress as per 30 June 2025. (last year: nil)

The Kerikeri Cruising Club has been carrying out refurbishment work on C- Pier and has an additional commitment from retention for E-Pier (due Aug 2025), the contracts have an outstanding balance of \$68,876. (Last year: \$231,971 refurbishment work on E-Pier).

## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

## 10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## 11. Related Parties

The Club is wholly owned by its members and governed by an elected committee of members.

The following committee members hold berth licences with the Club which were transacted on the same terms as all other berth licence holders:-

2025	2024
Mike Carere	Lane Ayr
Mark Turner	Mal Simpson
Rhys Dempster	Paul Pederson
David Brook	Mike Carere
Murray Lucas	Dave Keen
Tony Milicich	Mark Turner
Doug France (Oct 2024)	Rhys Dempster
Vonnie France (Oct 2024)	David Brook
Michael Lawton (Oct 2024)	Pete Woods
Ivan Lipanovic (April 2025)	Murray Lucas
	Natasha Fraser
	Tony Milicich (March 2024)

During 2025 the Club received funds from committee members totalling \$67,738 (2024: \$54,802). These were for Marina fees, club subscriptions, pile moorings, private club hire, trailer parks and dinghy locker hire.

During 2025 the Club paid committee members a total of \$283 (2024: \$390) for visitor pool payments.

There were no other material related party transactions with the Club staff or organisation that the staff have the power to influence.

# Independent Auditors Report

**Kerikeri Cruising Club Incorporated**

**For the year ended 30 June 2025**





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KERIKERI CRUISING CLUB INCORPORATED

### Report on the Performance Report

#### Opinions

We have audited the performance report of Kerikeri Cruising Club Incorporated ("the Society"), which comprises the entity information, the statement of service performance, the statement of financial performance, and statement of cash flows for the year ended 30 June 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information.

*Opinion on the entity information, the statement of service performance, the statement of cash flows and the statement of financial position*

In our opinion:

- the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2025,;
  - the service performance for the year then ended; and
  - the financial position of the Society as at 30 June 2025, and its cash flows for the year then ended

in accordance with the Tier 3 (Not-For-Profit (NFP)) Standard ("Tier 3 NFP Standard") issued by the New Zealand Accounting Standards Board.

*Qualified opinion on the statement of financial performance*

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the performance report presents fairly, in all material respects, the financial performance of the Society for the year ended 30 June 2025 in accordance with the Tier 3 NFP Standard issued by the New Zealand Accounting Standards Board.

#### Basis for Qualified Opinion

In common with other similar organisations, control over cash revenues prior to being recorded is limited and there are no practical audit procedures to determine the effect of this limited control. Accordingly, the completeness of income from bar sales and food sales is unable to be determined. Consequently, we were unable to determine whether any adjustments should be made to the reported amounts for income from bar sales and food sales.

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies, and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

In our capacity as auditor, we have no relationship with, or interests in, the Club, other than we assist with formatting the financial statements.

### **Responsibilities of Members for the Performance Report**

Members are responsible for:

- The preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard.
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard.
- The preparation and fair presentation of the statement of service performance in accordance with the Society’s measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard.
- The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard.
- Such internal control as Members determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, 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 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 Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and NZ AS 1 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 in order 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 Members 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 that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report 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 performance report and whether the performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the Tier 3 NFP Standard, in a manner that achieves fair presentation.

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

#### **Who we Report to**

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.

**BDO Northland**  
Kerikeri  
New Zealand  
14<sup>th</sup> October 2025