# 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

Signed by:
Mark Turner
3017CB7A36299CCA

Mark Turner

Commodore

Date 14 October 2025

Signed by:
6F6F0EBB8C4C38A2

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.

# Statement of Financial Performance

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

| | NOTES | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | | | |
| 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 | 150,161 | 130,092 |
| Revenue from commercial activities | 1 | 1,112,948 | 1,106,515 |
| Interest, dividends and other investment revenue | 1 | 31,394 | 79,676 |
| Other revenue | 1 | 39,048 | 26,331 |
| **Total Revenue** | | **1,340,642** | **1,375,679** |
| **Expenses** | | | |
| 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 |
| **Total Expenses** | | **2,042,837** | **1,698,994** |
| **Surplus/(Deficit) for the Year** | | **(702,195)** | **(323,315)** |

# Statement of Financial Position

## Kerikeri Cruising Club Incorporated
## As at 30 June 2025

| | NOTES | 30 JUN 2025 | 30 JUN 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| 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 |
| **Total Current Assets** | | **1,025,931** | **1,711,088** |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 4 | 4,343,403 | 4,572,913 |
| **Total Non-Current Assets** | | **4,343,403** | **4,572,913** |
| **Total Assets** | | **5,369,333** | **6,284,001** |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| 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 |
| **Total Current Liabilities** | | **146,718** | **359,191** |
| **Total Liabilities** | | **146,718** | **359,191** |
| **Total Assets less Total Liabilities (Net Assets)** | | **5,222,615** | **5,924,810** |
| **Accumulated Funds** | | | |
| Accumulated surpluses or (deficits) | | 5,222,615 | 5,924,810 |
| **Total Accumulated Funds** | | **5,222,615** | **5,924,810** |

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 |
|---|---|---|---|
| **Statement of Cash Flows** | | | |
| **Operating Activities** | | | |
| **Operating receipts** | | | |
| Donations, koha, bequests and other general fundraising activities | | 5,991 | 9,090 |
| Capital Grants & donations | | 1,100 | - |
| Membership fees and subscriptions | | 150,161 | 858,288 |
| Revenue from commercial activities | | 1,169,483 | 485,060 |
| Interest, dividends and other investment receipts | | 33,070 | 79,676 |
| Other cash received | | 39,048 | 26,331 |
| **Total Operating receipts** | | **1,398,853** | **1,458,445** |
| **Less operating payments** | | | |
| 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) |
| **Total Less operating payments** | | **(2,016,569)** | **(1,493,153)** |
| **Total Operating Activities** | | **(617,716)** | **(34,708)** |
| **Cash Flows from other activities** | | | |
| **Cash was applied to** | | | |
| Payments to acquire property, plant and equipment | | (27,727) | (20,155) |
| Payments to acquire investments | | 52,452 | 479,017 |
| **Total Cash was applied to** | | **24,725** | **458,862** |
| **Total Cash Flows from other activities** | | **24,725** | **458,862** |
| 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 polices 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 |
|---|---|---|---|
| **1. Analysis of Revenue** | | | |
| **Donations, koha, bequests and other general fundraising activities** | | | |
| 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 | - |
| **Total Donations, koha, bequests and other general fundraising activities** | | **5,991** | **33,065** |
| **Capital Grants & donations** | | | |
| Donations Received for Centreboard Capital Items | | 1,100 | - |
| **Total Capital Grants & donations** | | **1,100** | **-** |
| **Membership fees and subscriptions** | | | |
| Entrance Fee | | 3,217 | 3,304 |
| Subscriptions | | 145,900 | 123,962 |
| Waiting List Fees | | 1,043 | 2,826 |
| **Total Membership fees and subscriptions** | | **150,161** | **130,092** |
| **Revenue from commercial activities** | | | |
| Advertising Sales | | 3,513 | 2,761 |
| Annual Marina Fees | | 703,491 | 667,397 |
| Berth Rent Received | | 154,282 | 217,192 |
| 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 Bach | | 2,040 | 2,880 |
| Rental - Dinghy Storage | | 8,526 | 7,826 |
| Rental - Pile Moorings & Trailer Parks | | 41,167 | 30,857 |
| 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 |
| **Total Revenue from commercial activities** | | **1,112,948** | **1,106,515** |

| | NOTES | 2025 | 2024 |
|---|---|---|---|
| **Interest, dividends and other investment revenue** | | | |
| Interest Received | | 31,394 | 79,676 |
| **Total Interest, dividends and other investment revenue** | | **31,394** | **79,676** |
| **Other revenue** | | | |
| Commission on Fuel | | 2,751 | 2,709 |
| Insurance Premiums Received | | 10,596 | 1,774 |
| Power recovered | | 14,535 | 15,619 |
| Sundry Income | | 11,166 | 6,228 |
| **Total Other revenue** | | **39,048** | **26,331** |

| | 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 | - |
| **Total Expenses related to fundraising** | | **6,890** | **4,979** |
| **Employee remuneration and other related expenses** | | | |
| Staff Training | | 2,503 | 1,407 |
| Staff Welfare | | 1,787 | 2,484 |
| Wages | | 313,588 | 278,820 |
| **Total Employee remuneration and other related expenses** | | **317,878** | **282,711** |
| **Volunteer related expenses** | | | |
| General Expenses - Club Volunteers | | 686 | - |
| Training - Club - Volunteers | | 1,217 | - |
| Travel - Club - Volunteers | | 2,395 | - |
| **Total Volunteer related expenses** | | **4,299** | - |
| **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 |
| IT, Software, Licenses, EFTPOS | | 17,657 | 9,216 |
| Launch & Cruise Expenses | | 352 | - |

| | NOTES | 2025 | 2024 |
|---|---|---|---|
| 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 |
| **Total Expenses related to commercial activities** | | **1,457,773** | **1,134,270** |
| **Grants and donations made** | | | |
| Youth Support & Donations Made | | 2,435 | 2,435 |
| **Total Grants and donations made** | | **2,435** | **2,435** |
| **Other expenses** | | | |
| Depreciation | | 253,563 | 254,824 |
| Interest Expenses - IRD | | - | 15 |
| IRD Penalties | | - | 405 |
| Loss on Disposal of Fixed Assets | | - | 145 |
| Valuation Fees | | - | 19,210 |
| **Total Other expenses** | | **253,563** | **274,599** |

| | 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 |
| BNZ 02 Account | | 80,181 | 94,552 |
| Cash on Hand | | 75 | 542 |

| | NOTES | 2025 | 2024 |
|---|---|---|---|
| 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 |
| **Total Bank accounts and cash** | | **500,993** | **1,093,984** |
| **Debtors and prepayments** | | | |
| 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 |
| **Total Debtors and prepayments** | | **139,161** | **182,335** |
| **Other current assets** | | | |
| Work in Progress | | 20,687 | 15,000 |
| **Total Other current assets** | | **20,687** | **15,000** |
| **Investments** | | | |
| **Term Deposits** | | | |
| BNZ 81 Term Deposit Acc - Vila | | 31,335 | - |
| KCCM Trust Refurb 82 | | - | 409,954 |
| KCM Trust Refurb - Term Deposit 84* | | 326,090 | - |
| **Total Term Deposits** | | **357,425** | **409,954** |
| **Total Investments** | | **357,425** | **409,954** |

*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 |
|---|---|---|---|
| **4. Property, Plant & Equipment** | | | |
| **Land** | | | |
| Opening Carrying Amount | | 1,948,080 | 1,948,080 |
| **Total Land** | | **1,948,080** | **1,948,080** |
| **Property Improvement - Club** | | | |
| Opening Carrying Amount | | 46,569 | 47,949 |
| Depreciation for the Year | | (1,380) | (1,380) |
| **Total Property Improvement - Club** | | **45,189** | **46,569** |

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

| | 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 |
| **Total Creditors and accrued expenses** | | **109,672** | **328,272** |
| **Employee costs payable** | | | |
| Employee Benefits Accrued | | 17,488 | 17,341 |
| **Total Employee costs payable** | | **17,488** | **17,341** |
| **Deferred revenue** | | | |
| Income Received in Advance | | 18,032 | 11,975 |
| **Total Deferred revenue** | | **18,032** | **11,975** |
| **Total Analysis of Liabilities** | | **145,191** | **357,588** |

## 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.

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# 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

Included in the statement of financial performance for the year ended 30 June 2025 is revenue from bar sales, race entry fees and shower and laundry revenue received in cash, amounting to $8,660. In common with other similar organisations, control over such cash revenues prior to being recorded is limited. Consequently, there were no practical audit procedures we could perform to confirm independently that all cash revenue items were properly recorded. Accordingly, we were unable to determine the completeness of revenue.

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.

Our firm compiles the performance report for the Society. The firm has no other relationship with, or interests in, the Society.

**Responsibilities of The Committee Members for the Performance Report**

The Committee 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 the Committee 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, the Committee Members are responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the 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 the Committee 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 the Committee Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

Signed by:
BDO Northland
E82691243060D2BD

**BDO Northland**
Kerikeri
New Zealand
14th October 2025