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**RICHMOND  
YACHT CLUB**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

# **RICHMOND YACHT CLUB (INC)**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

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# **RICHMOND YACHT CLUB (INC)**

**YEAR ENDED 30 APRIL 2024**

## **TREASURER'S REPORT**

I am pleased to present this report to the members of Richmond Yacht Club. This report has been prepared in accordance with the XRB's Tier 3 (NFP) Standard. I have voluntarily adopted this requirement this year but it will be mandatory requirement from next year. This standard has introduced a new service performance report and cashflow statement. The Statement of Financial Performance, the club made a net surplus of \$30,203 this year which is higher compared to the \$3,081 surplus made in the previous year.

### **Revenue**

Total revenue was 4% lower than last year with the reduction in private venue hire and the associated bar sales in the absence of a bar manager volunteer. However the reduction of bar purchases and cleaning costs that make up the majority of the reduction in the clubhouse expenses means the overall impact is 10K.

Racing revenue was marginally down on last year. The participation numbers as reported in the service performance report show a 9% increase in overall participation numbers and our sail pass revenue is up 14% which is good to see members utilising the incentive that it is intended to achieve.

Lomocean continue to provide us important rental income for the top floor of the building and we successfully negotiated an increase to their rent which had remained unchanged for 8 years.

Interest revenue has also increased providing an overall return of 5.3% per annum. Now that interest rates have increased significantly in the last 6 months the BNZ term investment has been re-invested at 6.1%. The Milford Asset Diversified Income managed fund has also provided the club quarterly distributions as well as increasing in value.

Overall revenue has also been aided by the receipt of grants, donations, and sponsorships through the year. Thanks again to Victoria Cruising Club for again providing a donation towards the administration, promotion, and operation of the Victoria Friday Night Special race series. Thanks to our many sponsors that provide gift vouchers used as racing prizes.

### **Expenses**

Overall, the expenses were lower compared to last year by 36K or 16%. The clubhouse cost makes up most of this decrease with lower associated costs which includes bar purchases and cleaning costs relating private function hire reduction. Ground rent is lower as we over accrued the proposed rent increase with Panuku last year. Insurance costs are up as a result of an increase in premiums and sum insured value. Repairs and maintenance were lower with no major works undertaken this year, however the committee is looking at replacing the clubrooms carpet. The committee have been working on initiatives to become more paperless which has resulted in reducing our printing and postage costs.


### **Balance Sheet**

The club continues to be in a good financial position with positive cashflow to meet its current operating expenditure. The club holds sufficient cash reserves to meet its future Asset maintenance plan. No major capital expenditure is planned in the short term. Fixed assets have decreased due to annual depreciation, there were no disposals, and no additions. All known accounts payable and accruals have been accounted for.

### **Closing Comments**

The Club is fortunate to be in better financial shape in comparison to some other clubs. We are not reliant on one source of revenue and we keep our cost low by relying on volunteer labour. There continues to be concern with our slow reduction in members year on year, as the cost of boat ownership continues to increase and the cost of living in Auckland central continue to push people further away.

I would like to thank the committee and all our volunteers that help organise, promote and run our events. It all helps to ensure we minimise the cost of running the club that benefits all members.

  
.....  
**Steve Morriss CA, Treasurer**

# **RICHMOND YACHT CLUB (INC)**

**YEAR ENDED 30 APRIL 2024**

## **FINANCIAL REVIEW**

TO THE MEMBERS OF THE RICHMOND YACHT CLUB (INC)

I have reviewed the financial statements on pages 7 to 11. The financial statements provide information about the past financial performance of the Club for the year ended 30 April 2024 and its financial position as at that date. The information is stated in accordance with the accounting policies described in Note 1 to the financial statements.

### **Committee's responsibilities**

The Committee is responsible for the preparation and presentation of financial statements which present fairly the financial position of the Club as at 30 April 2024 and its financial performance for the year ended on that

### **Reviewer's responsibilities**

I am responsible for expressing an independent opinion on the financial statements presented by the Committee and reporting my opinion to you.

### **Basis of opinion**

The review includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- (a) the significant estimates and judgements made by the Committee in the preparation of the financial statements; and
- (b) whether the accounting policies are appropriate to the circumstances of the Club, consistently applied and adequately disclosed.

I performed the review so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

I have no relationship with or interests in the Club other than in my capacities as reviewer and as an ordinary sailing member.

### **Qualification**


In common with other organisations of a similar nature, control over the income from race entries and social activities prior to being recorded is limited. It was not practicable to extend my examination of income from race entries and social activities beyond the accounting for the amounts received as shown by the accounting records of the Club, or to determine the effect of the limited control.

### **Qualified Opinion**

In this respect alone I have not obtained all the information and explanations I have required.

In my opinion, except for the adjustments, if any, that might have been necessary had I been able to obtain sufficient evidence concerning income from race entries and social activities, the financial statements present fairly the financial position of the Club as at 30 April 2024 and its financial performance for the year ended on that date, in accordance with generally accepted accounting practice in New Zealand.

My review was completed on 10th June 2024 and my qualified opinion is expressed as at that date.

  
Mike McGlone CA (Retired)  
Honorary Auditor

# RICHMOND YACHT CLUB (INC)

## STATEMENT OF SERVICE PERFORMANCE

### FOR THE YEAR ENDED 30 APRIL 2024

#### 1. Entity information

Legal name of entity: Richmond Yacht Club Incorporated

Entity identifier: NZBN: 9429042816508

Type of entity: Incorporated Society

Entity's purpose or mission:

The encouragement of amateur yachting and boating generally for the benefit of amateur boating and all the club members. The club has a long history dating back to 1906 and the current club house was built at Westhaven in the 1940's . The clubs mission is to remain a friendly yacht club for racing and cruising in the heart of Auckland, the City of Sails, and encourage everyone to come sail with us.

Entity structure and governance:

The Richmond yacht club not for profit organisation, run by a group of volunteer based positions that form a governing committee. There are various positions with allocated responsibilities that are outlined in the Clubs Constitution and Rules.

#### 2. Description of medium to long term objectives

The Club objective is to maintain and grow its membership base by running a range of sailing events throughout the year. The clubhouse provide members with essential boating facilities such as storage lockers, workshop facilities and clubrooms for after event functions to bring skippers and crews together. The Friday Night Special program, sponsored by the Victoria Cruising Club, allows anyone keen to go sailing to sign up and sail on one of our members boats and learn and experience the joy of sailing.

#### 3. Key Activities

<b>2023</b>		<b>2024</b>
275	<b>Total Membership</b>	289

	<b>Sailing Activities</b>	
46	Friday Night Special	53

Events	Entries	Participation		Events	Entries	Participation
11	63	468	Wednesday Night Racing	11	66	469
9	47	235	Winter Series	9	52	298
10	14	65	Singlehanded Series	8	15	56
3	17	29	Cruising Series	3	20	35
1	51	51	Route 66 Race	1	52	52
3	12	24	Gulf Triangle Race	3	9	27
3	13	39	3X3 Summer Blast Series	3	10	30
1	43	43	Spring Regatta	1	31	31
			Closing Day Regatta	1	26	26
1	13	13	Single handed Races	1	11	11
42	273	967		41	292	1035

<b>4366</b>	Estimated Total Sailor Participation (based on average crew numbers per boat)	<b>4757</b>
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**RICHMOND YACHT CLUB (INC)**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 30 APRIL 2024**

<b>2023</b>		<b>2024</b>
<b>\$</b>		<b>\$</b>
	<b>Revenue</b>	
35,199	Subscriptions	36,170
24,582	Dinghy Locker Fees	24,943
44,065	Racing	43,861
47,406	Social Room	27,741
25,641	Venue Hire	11,779
9,738	Interest / Investment Income	20,601
43,778	Rental	53,810
5,000	Grants, donations and sponsorship	6,511
677	Sundry Income	1,668
<b>236,086</b>	<b>Total revenue</b>	<b>227,085</b>
	<b>Expenses</b>	
1,924	Bank fees	1,757
79,953	Clubhouse	56,573
10,536	Depreciation	6,529
50,570	Employment and honorariums	50,547
3,796	General expenses	1,813
16,393	Insurance	21,616
4,224	Legal and consulting	2,119
0	Loss/(profit) on disposal of fixed assets	0
12,303	Postage, printing and stationery	9,524
9,507	Power, gas and water	11,465
35,947	Rent and rates	29,742
5,296	Repairs and maintenance	2,683
2,556	Phone and eftpos	2,514
<b>233,005</b>	<b>Total expenses</b>	<b>196,882</b>
<b>3,081</b>	<b>Net (deficit)/surplus</b>	<b>30,203</b>

The attached notes form part of these financial statements.

# RICHMOND YACHT CLUB (INC)

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

2023		2024
\$		\$
	<b>Accumulated funds</b>	
428,448	Beginning of the year	431,529
3,081	Surplus/(Deficit) for the year	30,203
<b>431,529</b>	<b>End of year</b>	<b>461,732</b>
	Represented by:	
	Non-current assets	
74,594	Fixed assets (Note 2)	68,065
	<b>Current assets</b>	
700	Cash on hand	700
9,357	Cash at bank – BNZ	11,847
217,373	Cash on deposit – BNZ	233,979
7,857	Stock – bar and items for resale	5,501
150,033	Investments	153,642
1,387	Accounts receivable	1,383
<b>461,301</b>	<b>Total Assets</b>	<b>475,117</b>
	<b>Current Liabilities</b>	
500	Bonds	-
1,048	GST Payable	2,947
28,224	Accounts Payable/Accruals	10,437
<b>29,772</b>	<b>Total Liabilities</b>	<b>13,385</b>
<b>431,529</b>	<b>Net assets</b>	<b>461,732</b>

The attached notes form part of these financial statements.



# **RICHMOND YACHT CLUB (INC)**

## **STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 APRIL 2024**

	<b>2024</b>
	<b>\$</b>
<b>Cash flows from operating activities</b>	
<b>Operating receipts</b>	
Membership fees and subscriptions	36,174
Gross sales from Club activities	161,634
Interest, dividends and other investment receipts	16,992
Donations	6,511
Other cash received	1,668
<b>Total Receipts</b>	<b>222,980</b>
<b>Less operating payments</b>	
Employee remuneration and other related payments	46,297
Volunteer related payments	8,407
Payments related to Club activities	145,609
Grants and donations paid	1,049
Other payments	2,521
<b>Total Payments</b>	<b>203,884</b>
<b>Net cash flows from operating activities</b>	<b>19,095</b>
<b>Net increase/(decrease) in cash</b>	<b>19,096</b>
<b>Opening cash</b>	<b>227,430</b>
<b>Closing cash</b>	<b>246,526</b>

The attached notes form part of these financial statements.

# RICHMOND YACHT CLUB (INC)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2024

#### 1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are prepared for the members of Richmond Yacht Club (Inc) (“the Club”) and for the purposes of complying with the requirement to prepare annual financial statements under the Incorporated Societies Act 2022.

The performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$2,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

The statement of financial position of the Club have been prepared on a going concern basis using historical cost accounting. They do not purport to disclose the current values of the Club’s assets.

The following specific accounting policies have been adopted:

- Income from subscriptions and racing has been brought to account on an accrual basis.
- Expenditure is accounted for on an accrual basis.
- Bar stock and items for resale have been valued at the lower of cost and net realisable value.
- Fixed assets are recorded at historical cost less accumulated depreciation.  
Furniture, fittings and equipment bought in the period up to 30 April 2009 have been depreciated at rates ranging from 10% to 50% on a diminishing value basis. Furniture, fittings and equipment bought from 1 May 2009 onwards have been depreciated at rates ranging from 10% to 40% on a straight line basis as we believe this will more readily reflect the value of the assets.  
  
Trophies are stated at nominal cost and are not depreciated.  
  
Clubhouse improvements are depreciated on a straight line basis on an estimated life not exceeding 50 years.
- Investment in the Milford Asset Diversified Income managed funds is valued at fair market value.

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

There have been no significant changes in accounting policies from those applied in the prior year.

#### 2. FIXED ASSETS

	<u>2023</u>			<u>2024</u>			<u>2023</u>	<u>2024</u>
	Cost	Accum dep'n	NBV	Cost	Accum dep'n	NBV	Dep'n	Dep'n
Furniture & fittings	166,090	(157,827)	8,263	166,090	(159,987)	6,103	2,657	2,160
Clubhouse improvements	295,257	(229,936)	65,321	295,257	(234,305)	60,952	7,879	4,369
Trophies	1,010	-	1,010	1,010	-	1,010	-	-
	<b>462,357</b>	<b>(387,763)</b>	<b>74,594</b>	<b>462,357</b>	<b>(394,292)</b>	<b>68,065</b>	<b>10,536</b>	<b>6,529</b>

### 3. COMMITMENTS

		<u>2023</u>	<u>2024</u>
Commitments to lease land	The Club has a 40year ground lease with Panuku through to 1 Jan 2037 with a 40 year right of renewal thereafter. The current annual rent (GST excl.) is :	30,030	30,030

The club has no other known commitments (2023 - Nil).

### 4. EVENTS AFTER THE BALANCE DATE

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (2023 - Nil)