



RICHMOND YACHT CLUB

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

RICHMOND YACHT CLUB (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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RICHMOND YACHT CLUB (INC)

YEAR ENDED 30 APRIL 2025

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. The Service Performance Report shows overall growth in sailing event participation numbers with record numbers in our Friday Night Special programme which is aimed at introducing sailing to new comers. Hopefully these high numbers translate into ongoing membership growth. The Statement of Financial Performance, the club made a net surplus of \$47,037 this year which is higher compared to the \$30,203 surplus made in the previous year.

Revenue

Total revenue was 8% higher than last year. Subscription numbers have grown with the increases numbers of crew membership from the Friday Night Special and the committee enforcing crew spot prizes winners must be RYC members.

Lomocean continue to provide us important rental income for the top floor of the building.

Investment income has grown due to recognising the capital gain of our The Milford Asset Diversified Income managed fund. This fund continues to perform well in the face of some volatile economic conditions. The BNZ term deposit has been returning 5.3% but is due to reduce in the coming year.

Event revenue has also grown with a growth in venue hire with a focus on day hireage. Bar Sales from events has also grown from last year

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 only slightly higher than last year. Clubhouse cost increased with the marina berth rental now being charged by Westhaven used by Taipan. Depreciation was higher with new assets purchases to replace the clubhouse carpet and gas heaters. Saving were made on power and gas costs with a switch in utility company. Council rates have increased from last year. Postage and printing savings are being made with a focus on reducing printing of mail outs. Repairs and maintenance remains low with no major works undertaken this year.

Balance Sheet

The club continues to be in a good financial position with positive cashflow to meets its current operating expenditure. The club replaced the old carpet and gas heating in the clubhouse, two items on the list of the Long-term Asset Maintenance plan. This year's operating surplus has funded these fixed asset purchases as well as growing the cash on deposit. The Club will be in a good position later this year to move some of this cash into the Milford Asset Fund. Fixed term interest rates are now lower at 3.9%.

Closing Comments

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 2025

FINANCIAL REVIEW

TO THE MEMBERS OF THE RICHMOND YACHT CLUB (INC)

I have reviewed the financial statements on pages 6 to 10. The financial statements provide information about the past financial performance of the Club for the year ended 30 April 2025 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 2025 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 2025 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 31st May 2025 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 2025

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 club's 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 provides 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

2024			2025		
289			Total Membership		
291					
Sailing Activities					
53			Friday Night Special		
78					
Events	Entries	Participation	Events	Entries	Participation
11	66	469	11	57	441
9	52	298	9	61	352
8	15	56	10	17	70
3	20	35	4	7	19
1	52	52	1	43	43
3	9	27	3	8	24
3	10	30	3	16	46
1	31	31	1	27	27
1	26	26	1	25	25
1	11	11	2	44	71
41	292	1035	45	305	1118
4757			Estimated Total Sailor Participation (based on average crew numbers per boat)		
4968					

RICHMOND YACHT CLUB (INC)

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 APRIL 2025

2024		2025
\$		\$
	Revenue	
36,170	Subscriptions	38,652
24,943	Dinghy Locker Fees	24,460
43,861	Racing	41,948
27,741	Social Room	33,154
11,779	Venue Hire	16,168
20,601	Interest / Investment Income	27,044
53,810	Rental	54,723
6,511	Grants, donations and sponsorship	7,849
1,668	Sundry Income	1,665
227,085	Total revenue	245,662
	Expenses	
1,757	Bank fees	1,795
56,573	Clubhouse	57,870
6,529	Depreciation	8,721
50,547	Employment and honorariums	51,217
1,813	General expenses	930
21,616	Insurance	19,622
2,119	Legal and consulting	1,902
0	Loss/(profit) on disposal of fixed assets	0
9,524	Postage, printing and stationery	8,366
11,465	Power, gas and water	9,367
29,742	Rent and rates	34,084
2,683	Repairs and maintenance	2,020
2,514	Phone and eftpos	2,730
196,882	Total expenses	198,625
30,203	Net (deficit)/surplus	47,037

The attached notes form part of these financial statements.

RICHMOND YACHT CLUB (INC)

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

2024		2025
\$		\$
	Accumulated funds	
431,529	Beginning of the year	461,732
30,203	Surplus/(Deficit) for the year	47,037
461,732	End of year	508,770
	Represented by:	
	Non-current assets	
68,065	Fixed assets (Note 2)	100,087
	Current assets	
700	Cash on hand	300
11,847	Cash at bank – BNZ	8,897
233,979	Cash on deposit – BNZ	244,007
5,501	Stock – bar and items for resale	8,090
153,642	Investments	162,625
1,383	Accounts receivable	3,084
475,117	Total Assets	527,090
	Current Liabilities	
-	Bonds	500
2,947	GST Payable	1,662
10,437	Accounts Payable/Accruals	16,158
13,385	Total Liabilities	18,320
461,732	Net assets	508,770

The attached notes form part of these financial statements.

RICHMOND YACHT CLUB (INC)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

2024		2025
\$		\$
	Cash flows from operating activities	
	Operating receipts	
36,174	Membership fees and subscriptions	36,952
161,634	Gross sales from Club activities	170,952
16,992	Interest, dividends and other investment receipts	18,061
6,511	Donations	7,849
1,668	Other cash received	1,665
222,980	Total Receipts	235,478
	Less operating payments	
46,297	Employee remuneration and other related payments	46,967
8,407	Volunteer related payments	9,759
145,609	Payments related to Club activities	129,078
1,049	Grants and donations paid	158
2,521	Other payments	2,095
203,884	Total Payments	188,057
19,095	Net cash flows from operating activities	47,422
	Cash flows from other activities	
	Less other payments	
-	Payments to acquire property, plant and equipment	40,743
-	Total Payments	40,743
-	Net cash flows from other activities	(40,743)
19,096	Net increase/(decrease) in cash	6,679
227,430	Opening cash	246,526
246,526	Closing cash	253,205

The attached notes form part of these financial statements.

RICHMOND YACHT CLUB (INC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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>2024</u>			<u>2025</u>			<u>2024</u>	<u>2025</u>
	Cost	Accum dep'n	NBV	Cost	Accum dep'n	NBV	Dep'n	Dep'n
Furniture & fittings	166,090	(159,987)	6,103	183,899	(162,161)	21,738	2,160	2,174
Clubhouse improvements	295,257	(234,305)	60,952	318,191	(240,852)	77,339	4,369	6,547
Trophies	1,010	-	1,010	1,010	-	1,010	-	-
	462,357	(394,292)	68,065	503,100	(403,013)	100,087	6,529	8,721

3. COMMITMENTS

		<u>2024</u>	<u>2025</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 (2024 - 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. (2024 - Nil)