

**RICHMOND
YACHT CLUB**

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

RICHMOND YACHT CLUB (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

INDEX	PAGE
Treasurer's report	3
Financial Review	4
Statement of Service performance	5
Statement of financial performance	6
Statement of financial position	7
Statement of Cash Flow	8
Notes to the financial statements	9

RICHMOND YACHT CLUB (INC)

YEAR ENDED 30 APRIL 2026

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 a slight increase in member numbers, however overall sailing event participation numbers are down including the numbers in our Friday Night Special programme which is aimed at introducing sailing to new comers. There have been some adverse weather events causing some races to be abandoned. Fleet numbers in our Wednesday Night series are up on last year with good attendance in the clubhouse for prize giving after the racing.

The Statement of Financial Performance, shows the club had a net deficit of (\$40,928) this year compared to the \$47,037 surplus made in the previous year.

Revenue

Total revenue was 45K or 9% lower than last year. Our long standing tenant of the top floor moved out in October and the space has remained vacant for 7 months as we seek to find a replacement.

Investment income was down 11K. The Milford Asset Diversified Income managed fund continues to provide quarterly distribution of 4.7%, however there has been low capital growth in the last 12 months with global economic uncertainty. The BNZ term deposit has been returning 3.5%.

Venue Hire revenue has grown with a focus on day hireage. Bar Sales from events has been lower than 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 43K higher than last year. 24K has been spent on building maintenance this year. Renovation work on the top floor space has commenced and electrical remedial work has been undertaken to keep the club safe. Clubhouse cost increased with additional cleaning costs associated with more events. Depreciation was higher with new asset purchases last year. Council rates have increased from last year. Postage costs continue to increase with a continued focus on reducing printing and mail outs.

Balance Sheet

The club continues to be in a good financial position, however it will become increasingly important to find a new tenant for the top floor space. There are more renovation costs for this space required to attract potential tenants with little historical expenditure made in the last 20 years. This cashflow deficit can be funded from savings in the short term.

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 2026

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 2026 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 2026 and its financial performance for the year ended on that date.

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 2026 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 8th June 2026 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 2026

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

2025	2026																																																																								
291	297																																																																								
Total Membership																																																																									
Sailing Activities																																																																									
78	59																																																																								
Friday Night Special																																																																									
<table border="1"> <thead> <tr> <th>Events</th> <th>Entries</th> <th>Participation</th> </tr> </thead> <tbody> <tr><td>11</td><td>57</td><td>441</td></tr> <tr><td>9</td><td>61</td><td>352</td></tr> <tr><td>10</td><td>17</td><td>70</td></tr> <tr><td>4</td><td>7</td><td>19</td></tr> <tr><td>1</td><td>43</td><td>43</td></tr> <tr><td>3</td><td>8</td><td>24</td></tr> <tr><td>3</td><td>16</td><td>46</td></tr> <tr><td>1</td><td>27</td><td>27</td></tr> <tr><td>1</td><td>25</td><td>25</td></tr> <tr><td>2</td><td>44</td><td>71</td></tr> <tr><td>45</td><td>305</td><td>1118</td></tr> </tbody> </table>	Events	Entries	Participation	11	57	441	9	61	352	10	17	70	4	7	19	1	43	43	3	8	24	3	16	46	1	27	27	1	25	25	2	44	71	45	305	1118	<table border="1"> <thead> <tr> <th>Events</th> <th>Entries</th> <th>Participation</th> </tr> </thead> <tbody> <tr><td>11</td><td>62</td><td>410</td></tr> <tr><td>9</td><td>49</td><td>315</td></tr> <tr><td>10</td><td>10</td><td>46</td></tr> <tr><td>4</td><td>15</td><td>24</td></tr> <tr><td>1</td><td>33</td><td>33</td></tr> <tr><td>3</td><td>6</td><td>16</td></tr> <tr><td>3</td><td>16</td><td>58</td></tr> <tr><td>1</td><td>38</td><td>38</td></tr> <tr><td>1</td><td>12</td><td>12</td></tr> <tr><td>1</td><td>12</td><td>12</td></tr> <tr><td>44</td><td>253</td><td>964</td></tr> </tbody> </table>	Events	Entries	Participation	11	62	410	9	49	315	10	10	46	4	15	24	1	33	33	3	6	16	3	16	58	1	38	38	1	12	12	1	12	12	44	253	964
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Estimated Total Sailor Participation (based on average crew numbers per boat)																																																																									

RICHMOND YACHT CLUB (INC)

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 APRIL 2026

2025		2026
\$		\$
	Revenue	
38,652	Subscriptions	39,118
24,460	Dinghy Locker Fees	27,965
41,948	Racing	33,209
33,154	Social Room	27,832
16,168	Venue Hire	21,628
27,044	Interest / Investment Income	15,584
54,723	Rental	25,622
7,849	Grants, donations and sponsorship	8,427
1,665	Sundry Income	1,221
245,662	Total revenue	200,607
	Expenses	
1,795	Bank fees	3,000
57,870	Clubhouse	62,277
8,721	Depreciation	10,352
51,217	Employment and honorariums	53,828
930	General expenses	3,822
19,622	Insurance	20,583
1,902	Legal and consulting	2,508
0	Loss/(profit) on disposal of fixed assets	0
8,366	Postage, printing and stationery	10,269
9,367	Power, gas and water	10,309
34,084	Rent and rates	35,720
2,020	Repairs and maintenance	25,918
2,730	Phone and eftpos	2,947
198,625	Total expenses	241,535
47,037	Net (deficit)/surplus	(40,928)

The attached notes form part of these financial statements.

RICHMOND YACHT CLUB (INC)

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2026

2025		2026
\$		\$
	Accumulated funds	
461,732	Beginning of the year	508,770
47,037	Surplus/(Deficit) for the year	(40,928)
508,770	End of year	467,842
	Represented by:	
	Non-current assets	
100,087	Fixed assets (Note 2)	90,483
	Current assets	
300	Cash on hand	300
8,897	Cash at bank – BNZ	5,926
244,007	Cash on deposit – BNZ	157,530
8,090	Stock – bar and items for resale	10,043
162,625	Investments	214,652
3,084	Accounts receivable	3,609
0	GST Receivable	6,517
527,090	Total Assets	489,060
	Current Liabilities	
500	Bonds	500
1,662	GST Payable	
16,158	Accounts Payable/Accruals	20,718
18,320	Total Liabilities	21,218
508,770	Net assets	467,842

The attached notes form part of these financial statements.

RICHMOND YACHT CLUB (INC)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2026

2025		2026
\$		\$
	Cash flows from operating activities	
	Operating receipts	
36,952	Membership fees and subscriptions	38,592
170,952	Gross sales from Club activities	136,256
18,061	Interest, dividends and other investment receipts	13,558
7,849	Donations	8,427
1,665	Other cash received	1,221
235,478	Total Receipts	198,055
	Less operating payments	
46,967	Employee remuneration and other related payments	49,328
9,759	Volunteer related payments	11,473
129,078	Payments related to Club activities	172,590
158	Grants and donations paid	0
0	Payment to Investment Fund	50,000
2,095	Other payments	3,364
188,057	Total Payments	286,755
47,422	Net cash flows from operating activities	(88,701)
	Cash flows from other activities	
	Less other payments	
40,743	Payments to acquire property, plant and equipment	748
40,743	Total Payments	748
(40,743)	Net cash flows from other activities	(748)
6,679	Net increase/(decrease) in cash	(89,449)
246,526	Opening cash	253,205
253,205	Closing cash	163,756

The attached notes form part of these financial statements.

RICHMOND YACHT CLUB (INC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

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>2025</u>			<u>2026</u>			<u>2025</u>	<u>2026</u>
	Cost	Accum dep'n	NBV	Cost	Accum dep'n	NBV	Dep'n	Dep'n
Furniture & fittings	183,899	(162,161)	21,738	184,646	(165,269)	19,377	2,174	3,109
Clubhouse improvements	318,191	(240,852)	77,339	318,191	(248,095)	70,096	6,547	7,243
Trophies	1,010	-	1,010	1,010	-	1,010	-	-
	503,100	(403,013)	100,087	503,847	(413,364)	90,483	8,721	10,352

3. COMMITMENTS

		<u>2025</u>	<u>2026</u>
Commitments to lease land	The Club has a 40year ground lease with Auckland Council 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 (2025 - 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. (2025 - Nil)