

**PLIMMERTON BOATING CLUB INCORPORATED**

**FINANCIAL STATEMENTS**

**For the Year Ended 31 May 2016**

**Plimmerton Boating Club Incorporated  
Financial Statements  
For the Year Ended 31 May 2016**

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**Plimmerton Boating Club Incorporated  
Statement of Financial Performance  
For the Year Ended 31 May 2016**

	Reference	2016 \$	2015 \$
<b>OPERATING INCOME</b>			
Members Income	Page 4	98,111	82,544
Other Income	Page 4	55,847	33,478
Net Surplus from Facilities	Page 5	127,152	119,575
Net Surplus from Boating Activities	Page 6	(3,181)	5,355
<b>TOTAL GROSS INCOME</b>		<u>277,929</u>	<u>240,952</u>
<b>LESS EXPENSES</b>			
A.C.C.		887	1,249
Accountancy		-	-
Advertising		916	554
Audit Fees		1,350	1,350
Bad Debts		5,000	-
Bank Charges		890	627
Cleaning/Waste/Hygiene		18,978	21,642
Credit Card Charges		3,225	2,826
Electricity & Gas		14,033	13,746
Equipment Lease		3,085	3,441
Insurance		15,346	19,202
Interest Paid		3,992	5,796
Licensing Fees		-	-
Printing & Stationery		3,464	2,937
Rates & Council Fees		5,481	3,375
Reefline		1,977	1,033
Repairs & Maintenance		12,632	13,680
Security Monitoring		1,110	1,727
Shouts & Thank Yous		3,503	2,121
Sundry Expenses		6,537	6,305
Telephone, Tolls & Internet Access		4,011	3,378
Employee costs		66,942	66,044
<b>TOTAL EXPENSES</b>		<u>173,359</u>	<u>171,033</u>
<b>Total Surplus for the year before Depreciation and Asset Disposals</b>		<u>104,570</u>	<u>69,919</u>
<b>Depreciation and Asset Disposals</b>			
Depreciation	Note 11	32,243	28,607
Loss on disposal or write off of assets		1,131	2,410
		<u>33,374</u>	<u>31,017</u>
<b>TOTAL SURPLUS FOR THE YEAR</b>		<u>71,196</u>	<u>38,902</u>
Transferred from Joker Jackpot Fund	Note 7	-	4,027
<b>Net Surplus Transferred to Accumulated Funds</b>		<u>71,196</u>	<u>42,929</u>

**Plimmerton Boating Club Incorporated**  
**Statement of Financial Position**  
**As at 31 May 2016**

	Reference	2016 \$	2015 \$
<b>Members' Funds</b>			
<b>Accumulated Funds</b>			
Opening Balance as at 1 June 2014		421,906	378,977
Add Surplus for year		71,196	42,929
		<u>493,102</u>	<u>421,906</u>
Revaluation Reserve	Note 6	1,794,495	1,794,495
Joker Jackpot Fund		-	-
<b>TOTAL MEMBERS' FUNDS</b>		<u><u>2,287,597</u></u>	<u><u>2,216,401</u></u>
<b>REPRESENTED BY:</b>			
<b>Current Assets</b>			
Cash Float		1,440	1,440
Bank Account		15,452	38,423
Accounts Receivable		21,252	12,693
Bar and Regalia Stock		10,925	11,677
T-Shirt Stock		-	-
Prepayments		1,398	8,712
GST Refund Due		1,781	2,405
<b>Total Current Assets</b>		<u>52,248</u>	<u>75,350</u>
<b>Non Current Assets</b>			
Fixed Assets	Note 11	2,373,925	2,261,755
<b>TOTAL ASSETS</b>		<u><u>2,426,173</u></u>	<u><u>2,337,105</u></u>
<b>Less Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft		-	-
Accounts Payable		38,748	42,231
GST Payable		-	-
Bonds for Sheds, Parks & Keys		475	439
Unexpended Grants		-	20,000
Current Portion Term Liabilities	Note 12	24,162	11,669
<b>Total Current Liabilities</b>		<u>63,385</u>	<u>74,339</u>
<b>Term Liabilities</b>			
ANZ National Bank Loans	Note 12	75,191	46,365
<b>Total Term Liabilities</b>		<u>75,191</u>	<u>46,365</u>
<b>TOTAL LIABILITIES</b>		<u><u>138,576</u></u>	<u><u>120,704</u></u>
<b>NET ASSETS</b>		<u><u>2,287,597</u></u>	<u><u>2,216,401</u></u>

For the Plimmerton Boating Club Incorporated

Matt Hipperson (Commodore)

Richard De Groot (Secretary Manager)

Date

**Plimmerton Boating Club Incorporated  
Members Subscriptions & Other Income  
For the Year Ended 31 May 2016**

	Reference	2016 \$	2015 \$
<b>MEMBER SUBSCRIPTIONS</b>			
<b>Income</b>			
Subscriptions - Members		80,731	82,544
Jetty rebuild donation		17,380	
<b>Total Members Subscriptions to Statement of Financial Performance (Page 2)</b>		<u>98,111</u>	<u>82,544</u>
 <b>OTHER INCOME</b>			
Donations received		20	170
Grants received	Note 7	42,548	7,500
Interest received		173	163
Quiz		-	797
Raffle Income		-	4,568
Sponsorship		2,627	9,427
Sundry Income		17	391
Telecom Mast Rentals		10,461	10,461
<b>Total Other Income to Statement of Financial Performance (Page 2)</b>		<u>55,847</u>	<u>33,478</u>

**Plimmerton Boating Club Incorporated**  
**Income from Facilities**  
**For the Year Ended 31 May 2016**

	2016 \$	2015 \$
<b>FACILITIES</b>		
<b>Boat Shed &amp; Park Rental Income</b>		
Boat Shed Rentals	44,429	43,681
Boat Park Rentals	26,821	26,553
<b>Total Boat Shed Rental Income</b>	<b><u>71,250</u></b>	<b><u>70,234</u></b>
<b>Bar</b>		
Bar Sales	193,091	186,648
Less Cost of Goods Sold		
Opening Stock	(10,603)	(9,516)
Purchases	(76,272)	(81,639)
Closing Stock	9,851	10,603
Cost of Goods Sold	<u>(77,024)</u>	<u>(80,552)</u>
Gross Profit	116,067	106,096
Less Expenses		
Wages	(62,638)	(57,247)
Other Bar Expenses	<u>(18,359)</u>	<u>(11,891)</u>
	(80,997)	(69,138)
<b>Total Net Bar Income</b>	<b><u>35,070</u></b>	<b><u>36,958</u></b>
<b>Restaurant</b>		
Restaurant Sales	110,383	102,134
Restaurant Purchases	(54,147)	(67,654)
Gross Profit	<u>56,236</u>	<u>34,480</u>
Less Expenses		
Wages	(42,780)	(39,115)
Other Restaurant Expenses	<u>(5,751)</u>	<u>(2,666)</u>
	(48,531)	(41,781)
<b>Total Net Restaurant Income</b>	<b><u>7,705</u></b>	<b><u>(7,301)</u></b>
<b>Functions &amp; Events</b>		
Catering Income	49,083	57,609
Venue Hire	15,412	12,902
Total Functions & Events Sales	<u>64,495</u>	<u>70,511</u>
Functions Purchases	(23,290)	(28,642)
Gross Profit	<u>41,205</u>	<u>41,869</u>
Less Expenses		
Wages	(23,750)	(21,546)
Other Function Expenses	<u>(4,328)</u>	<u>(639)</u>
	(28,078)	(22,185)
<b>Total Net Functions &amp; Events Income</b>	<b><u>13,127</u></b>	<b><u>19,684</u></b>
<b>Total Net Restaurant &amp; Function Income</b>	<b><u>20,832</u></b>	<b><u>12,383</u></b>
<b>Total Surplus from Facilities to Statement of Financial Performance (Page 2)</b>	<b><u>127,152</u></b>	<b><u>119,575</u></b>

**Plimmerton Boating Club Incorporated**  
**Income from Boating Activities**  
**For the Year Ended 31 May 2016**

	2016 \$	2015 \$
<b>BOATING EVENTS</b>		
<b>Powerboating</b>		
<b>Fishing Competition</b>		
Fishing Competition Entry Fees	6,600	5,022
Fishing Competition Auction Proceeds	7,083	7,174
Fishing Competition Sponsorship	261	6,300
Other Income	730	1,002
	<u>14,674</u>	<u>19,498</u>
Less Expenses		
Prizes	(5,994)	(6,354)
Fishing Competition Promotion	(2,211)	(2,130)
Fishing Competition Other Expenses	(1,746)	(2,355)
	<u>(9,951)</u>	<u>(10,839)</u>
<b>Net Income/Deficit from Fishing Competition</b>	<u><u>4,723</u></u>	<u><u>8,659</u></u>
<b>Net Income/Deficit from Powerboating</b>	<u><u>3,562</u></u>	<u><u>7,122</u></u>
<b>Racing</b>		
Entry Fees	165	1,817
Other Income	-	1,626
	<u>165</u>	<u>3,443</u>
Less Expenses		
Prizes	(1,180)	(869)
Levies N.Z.Y.F. & W.Y.A	(7,876)	(3,523)
General Expenses - Sailing	(408)	(1,219)
Support Boat	(1,336)	(1,665)
	<u>(10,800)</u>	<u>(7,276)</u>
<b>Net Income/Deficit from Racing</b>	<u>(10,635)</u>	<u>(3,833)</u>
<b>Sailing Academy</b>		
Learn to Sail Membership & Fees	13,604	13,610
	<u>13,604</u>	<u>13,610</u>
Less Expenses		
Coaches	(2,403)	(5,167)
Coaching Courses-Log Books	(326)	(436)
Sheds- Misc Academy	(1,112)	(4,646)
Support Boat	(5,871)	(1,295)
	<u>(9,712)</u>	<u>(11,544)</u>
<b>Net Income/Deficit from Sailing Academy</b>	<u>3,892</u>	<u>2,066</u>
<b>Net Income/Deficit from Yachting</b>	<u><u>(6,743)</u></u>	<u><u>(1,767)</u></u>
<b>Total Deficit/Surplus from Boating Activities to Statement of Financial Performance (Page 2)</b>	<u><u>(3,181)</u></u>	<u><u>5,355</u></u>

**Plimmerton Boating Club Incorporated**  
**Notes to the Accounts**  
**For the Year Ended 31 May 2016**

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**1. Reporting Entity**

The financial statements presented here are for the Plimmerton Boating Club Incorporated and the not for profit entity is a boat club provider based in Plimmerton. The constitution requires the financial statements to be prepared and audited. The financial statements are a general purpose financial report and have been prepared according to generally accepted accounting principles and on the assumption of going concern basis. The Club is incorporated under the Incorporated Societies Act 1908.

**Differential Reporting**

Plimmerton Boating Club Incorporated is a qualifying entity for differential reporting by virtue of the fact that it has not public accountability and it is not large (as defined in the framework for Differential Reporting). Accordingly differential exemptions have been approved in relation to FRS-10, Statement of Cashflows and FRS-31, Disclosure of Information about Financial Instruments.

**Measurement Base**

The measurement based adopted is that of historical cost with the exception of Land and Buildings which are recorded at market valuation in accordance with report dated May 2006. (Note 2)

**2. Specific Accounting Policies**

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied:

**Accounts Receivable**

Accounts receivable are stated at their estimated net realisable value.

**Stock**

Stock has been valued at the lower of cost and net realisable value.

**Goods and Services Tax**

The financial statements have been prepared on a GST exclusive basis.

**Fixed Assets**

Land and Buildings are valued at market valuation in accordance with a report from Axiom Rolle PRP Valuation Services dated May 2006.

Plant and Equipment and other fixed assets are valued at cost less accumulated depreciation.

**Depreciation**

Depreciation has been charged at the rates and methods stated on the Fixed Asset and Depreciation schedule.

**Income from Grants**

Receipts from these sources are disclosed as income in the year in which those funds have been expended for the purpose authorised. Unspent receipts at balance date are disclosed in the Statement of Financial Position as "Unexpended Grants Income".

**Subscriptions**

Members annual subscriptions are invoiced on 1 September and are to be paid by 31st October in the same year. There is no allocation of subscriptions income between the different Club's financial years.

**3. Changes in Accounting Policies**

There have been no changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in previous years, apart from the addition of Holiday Pay accrued.

Changes have been made to the presentation of the financial statements; prior year comparatives have been amended to reflect the changes.



**Plimmerton Boating Club Incorporated**  
**Notes to the Accounts**  
**For the Year Ended 31 May 2016**

	2016	2015
	\$	\$
<b>4. <u>Taxation</u></b>		
The Plimmerton Boating Club Incorporated is exempt from income taxation because the Club's income is mainly obtained from "within the circle of the Club's Membership."		
<b>5. <u>Prior Period Adjustments</u></b>		
There were no Prior Period adjustments in the year to 31 May 2016.		
<b>6. <u>Revaluation Reserve</u></b>		
There has been no movement in the Revaluation Reserve for the year ended 31 May 2016.		
Opening Balance	1,794,495	1,794,495
Closing Balance	<u>\$ 1,794,495</u>	<u>\$ 1,794,495</u>
<b>7. <u>Grant Funding</u></b>		
<b>The Mana Community Grants Foundation</b> <i>Provided funding, (\$20,000.00), towards a new support boat, motor and trailer for the Plimmerton Sailing Academy .</i>		
	\$20,000	
<b>NZ Racing Board,</b> <i>Provided funding \$12,548.43 Funding towards second support boat, Life Jackets, Spray Jackets, Hydraulic Upgrades to Graffiti &amp; Keith Stokes Support Boats.</i>		
	\$12,548	
<b>NZCT</b> <i>Provided funding (\$10,000) Reroofing of Boat Sheds .</i>		
	\$10,000	
<b>The Infinity Foundation</b> <i>Provided funding (\$7,500.00 - 2014-2015) towards a new support boat, motor and trailer for the Plimmerton Sailing Academy .</i>		
		\$7,500
	<u>\$42,548</u>	<u>\$7,500</u>
<b>8. <u>Land</u></b>		
The financial statements include the valuation of land contained within Lot 1 DP 2242. They do not include any value attached to the esplanade reserve land over which the Club has been appointed to control and manage pursuant to a notice dated 16 December 2013, issued by the Department of Conservation under the Reserves Act 1977.		
<b>9. <u>Capital Commitments</u></b>		
There are no capital commitments at balance date.		
<b>10. <u>Contingent Liabilities</u></b>		
There are no contingent liabilities at balance date.		

**Plimmerton Boating Club Incorporated**  
**Notes to the Accounts**  
**For the Year Ended 31 May 2016**

	2016 \$	2015 \$
<b>11. Fixed Assets</b>		
<b>Land</b>	\$1,512,629	\$1,512,629
<b>Buildings</b>		
At Cost	\$915,670	\$814,517
Accumulated depreciation	<u>\$(157,669)</u>	<u>\$(141,851)</u>
	\$758,001	\$672,666
Current Year depreciation	\$15,818	\$15,846
<b>Plant &amp; Equipment</b>		
At Cost	\$391,746	\$359,904
Accumulated depreciation	<u>\$(290,029)</u>	<u>\$(284,260)</u>
	\$101,717	\$75,644
Current Year depreciation	\$15,759	\$12,351
<b>Office Equipment</b>		
At Cost	\$18,469	\$17,041
Accumulated depreciation	<u>\$(16,891)</u>	<u>\$(16,225)</u>
	\$1,578	\$816
Current Year depreciation	\$666	\$410
<b>Total Fixed Assets</b>		
At Cost	\$2,838,514	\$2,704,091
Accumulated depreciation	<u>\$(464,589)</u>	<u>\$(442,336)</u>
	\$2,373,925	\$2,261,755
Current Year depreciation	\$32,243	\$28,607
<b>12. Bank Loan</b>		
Details of the bank loans are:		
1) ANZ Business Equity Loan 1001		
Principal Owning	\$11,005	\$13,913
less Current Portion	<u>\$(3,054)</u>	<u>\$(2,789)</u>
	\$7,951	\$11,124
Current interest rate 6.14% floating.		
Repayment Terms \$71.44 per week (including interest).		
Maturity date 28 August 2019.		
2) ANZ Business Equity Loan 1002	\$34,897	\$44,120
less Current Portion	<u>\$(9,688)</u>	<u>\$(8,880)</u>
	\$25,209	\$35,240
Current interest rate 6.14% floating.		
Repayment Terms \$227.51 per week (including interest).		
Maturity date 28 August 2019.		
3) ANZ Security Cameras Loan - 3 1004	\$14,412	-
less Current Portion	<u>\$ (4,558)</u>	<u>-</u>
	\$9,854	-
Current interest rate 6.14% floating.		
Repayment Terms \$104.68 per week (including interest).		
Maturity date 15 April 2019		
4) ANZ Boast Shed Roof Loan 1005	\$39,039	-
less Current Portion	<u>\$(6,862)</u>	<u>-</u>
	\$32,177	-
Current interest rate 6.14% floating.		
Repayment Terms \$178.05 per week (including interest).		
Maturity Date 15 April 2021		
<b>Total</b>	<u><u>\$99,353</u></u>	<u><u>\$58,033</u></u>

All ANZ loans are secured by way of mortgage over 66 Moana Road

**Plimmerton Boating Club Incorporated  
Schedule of Fixed Assets and Depreciation  
For the Year Ended 31 May 2016**

**Appendix 1**

Asset	Cost Price or Revaln	Book Value 31/05/2015	Additions (Disposals) at Cost	Revaln	Mth	Depreciation Rate		Accum Deprec 31/05/2016	Book Value 31/05/2016
<b>Land</b>									
Land at May 2006 Valn	1,510,000	1,510,000							1,510,000
Seawall	2,629	2,629	-						2,629
	<u>1,512,629</u>	<u>1,512,629</u>	<u>-</u>	<u>-</u>				<u>-</u>	<u>1,512,629</u>
<b>Buildings</b>									
Clubhouse at May 2006 Valn	400,000	348,693			12	1.50%	DV	5,230	343,463
Boatsheds at May + New Roof	200,000	174,348	46,233		6	1.50%	DV	1,654	218,927
Other Improvements at May 2006 Valn	110,000	69,038			12	5.00%	DV	3,452	65,586
Security Gate + Camera System	16,839	11,412	13,727		6	5.00%	DV	628	24,511
Facilities Improvements	12,640	5,166			12	12.00%	DV	620	4,546
Kitchen Upgrade	9,622	5,876			12	12.00%	DV	705	5,171
Security System to Front Door & Showers	5,090	1,538			12	30.00%	DV	461	1,077
Design of clubroom alterations	3,200	2,713			12	3.00%	DV	81	568
Jetty Improvements	10,128	9,147			12	4.00%	DV	366	8,781
Jetty Improvements	2,249	2,095	42,324		12	4.00%	DV	1,777	42,642
Clubhouse Roof	5,800	5,627			12	1.50%	DV	84	5,543
Clubhouse Roof	35,075	33,765			12	1.50%	DV	506	33,259
Boatshed Development project	1,180	1,131		(1,131)	12	1.50%	DV	-	-
Facilities Improvements	2,694	2,117			12	12.00%	DV	254	1,863
	<u>814,517</u>	<u>672,666</u>	<u>102,284</u>	<u>(1,131)</u>				<u>15,818</u>	<u>157,669</u>
									<u>758,001</u>
<b>Plant &amp; Equipment - Electronic</b>									
52" Television Screen	3,790	209			12	20.00%	DV	42	3,623
Sony Projector & Pull-down Screen	3,064	329			12	20.00%	DV	66	2,801
DVD/VCR Combo- Upstairs	249	34			12	20.00%	DV	7	222
Wireless Microphone	497	66			12	20.00%	DV	13	444
Panasonic projector and Screen	1,639	220			12	20.00%	DV	44	1,463
Pioneer Sound System - Lounge	867	154			12	20.00%	DV	31	744
DVD/VCR Combo - Downstairs	284	48			12	20.00%	DV	10	246
Sony Network Camera	4,098	709			12	20.00%	DV	142	3,531
Behringer Europower Mixer	474	144			12	15.60%	DV	22	352
Behringer speakers etc	1,697	17			12	48.00%	DV	8	1,688
Wharfedale speakers 1000B	338	4			12	48.00%	DV	2	336
Wharfedale speaker 5000B	364	4			12	48.00%	DV	2	362
Speaker stands & accessories	591	6			12	48.00%	DV	3	588
Speaker stands	150	2			12	48.00%	DV	1	149
Microphone package	293	3			12	48.00%	DV	1	291
Sony Handycam & Battery	547				12	48.00%	DV	547	-
Sony Handycam case	310				12	48.00%	DV	310	-
Samsung 244L	568	8			12	48.00%	DV	4	564
Sanyo LCD Projector	3,347				12	30.00%	DV		3,347
PBC Website	550	467			12	30.00%	DV	140	223
Hitachi Projector	850	722			12	30.00%	DV	217	345
Jetty Light	1,424	1,210			12	30.00%	DV	363	577
Epsom Projector 4900 Lumens Model:	2,498	2,123			12	30.00%	DV	637	1,012
									1,486
<b>Plant &amp; Equipment - Kitchen &amp; Bar</b>									
Clubhouse Equipment	97,965	7,780			12	10.00%	DV	778	90,953
Kitchen Equipment	10,867	1,338			12	10.00%	DV	134	9,663
Bar Equipment	2,476	1,506			12	20.00%	DV	301	1,271
Bakebar Thermo Oven	500	193			12	10.00%	DV	19	326
2 x Sharp Microwaves	177	68			12	10.00%	DV	7	116
Blue Seal Gas Oven - downstairs	2,220	895			12	10.00%	DV	90	1,415
Starline Dishwasher AL Upstairs	3,900	1,511			12	10.00%	DV	151	2,540
Kitcheed Stainless Steel Bench	537	207			12	10.00%	DV	21	351
80 x Chairs	8,000	3,100			12	10.00%	DV	310	5,210
Tables + 10 Trestle tables	3,950	1,530			12	10.00%	DV	153	2,573
Blinds	537	207			12	10.00%	DV	21	351
Poker Machine Chairs	870	38			12	20.00%	DV	8	840
Ice Machine - Bar	1,319	567			12	10.00%	DV	57	809
Lighting - Downstairs	965	416			12	10.00%	DV	42	591
Glassware - Downstairs	1,070	461			12	10.00%	DV	46	655
Hot Water Urn + Carving Stand	315	134	441		6	10.00%	DV	29	210
Glassware and storage/washing crates	2,827	414			12	24.00%	DV	99	2,512
2nd hand freezer	178	53			12	16.00%	DV	8	133
Side by side Fridge/Freezer	1,155	341			12	16.00%	DV	55	869
SS Mobile Bench	440	180			12	12.00%	DV	22	282
Moffat Gas Hob/Oven	3,501	787			12	19.20%	DV	151	2,865
AutoSham Oven	1,610	362			12	19.20%	DV	70	1,318
Kitchen Exhaust Hood	6,938	2,181			12	15.60%	DV	340	5,097
10 Tables	2,686	456			12	24.00%	DV	109	2,339
2 Leaners	537	90			12	24.00%	DV	22	469
Chip Fryer - used + new	44	14	606		6	16.00%	DV	50	80
Starline GL Dishwasher Upstairs	1,500	742			12	20.00%	DV	148	906
Kitchen Benches	1,619	1,257			12	10.00%	DV	126	488
Backbar Hot Food Display	2,671	2,537			6	10.00%	DV	127	2,410
Hobart Dishwasher	2,546	2,314			6	10.00%	DV	116	368
Dishwasher	-	-	423		9	10.00%	DV	32	32
									391
<b>Plant &amp; Equipment - Other</b>									
Boating Equipment + Hydraulic Steering	84,646	5,399	3,419		12	10.00%	DV	540	79,787
Maintenance Equipment	230	1			12	20.00%	DV	2	231



## INDEPENDENT AUDITOR'S REPORT

### **To the Management Committee and Members of the Plimmerton Boating Club Inc.**

We have audited the financial statements of the Plimmerton Boating Club Inc. (the "Club") which comprise the statement of financial position of the Club as at 31 May 2016, statement of financial performance and income schedules for the year ended 31 May 2016, and a summary of significant accounting policies and other explanatory information.

#### **The Management Committee's Responsibilities**

The Committee is responsible for the preparation and fair presentation of the financial statements; in accordance with generally accepted accounting practice in New Zealand, and for such internal controls as the Management Committee determine is necessary to enable the presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibilities**

It is our responsibility to express an independent opinion on the financial statements based on my audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal controls relevant to the Club's preparation and fair presentation of the financial statements 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 Club's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other than in our capacity as auditor and a member we have no relationship with or interest in the Plimmerton Boating Club Inc.

#### **Audit Opinion**

In our opinion the financial statements present fairly, in all material respects, the financial position of the Club as at 31 May 2016, and its financial performance for the year then ended in accordance with generally accepted accounting practices in New Zealand.



Cross Financial Services Ltd  
Wellington  
18 August 2016