

Russell Boating Club Inc
Performance Report

For the Year Ended 31 March 2026

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Russell Boating Club Inc

Entity Information

As at 31 March 2026

Name of Entity	Russell Boating Club Inc
Entity Identifier	224335
Type of Entity	Incorporated Society
Entity's Purpose or Mission	<p>The puposes of the Russell Boating Club are:</p> <ol style="list-style-type: none">1) To function as a boating club and generally to encourage boating and other aquatics.2) To encourage boat racing by the promotion of regattas and provision of prizes and by any other means which may from time to time be determined by the committee.3) To provide and maintain for the club and its members a club house and other facilities.4) To foster the social welfare of members by organising social activities.5) To hold a License under the Sale and Supply of Liquor Act 2012, or any replacement legislation, or any amendments thereof.6) To represent and promote the interests of its Members.
Entity Structure	<p>The affairs and business of the club are controlled and managed by the Committee consisting of the Flag Officers, Secretary and Treasurer or Secretary - Treasurer, Club House Captain and at least four other committee members all elected at the AGM.</p>
Main Methods Used to Raise Funds	Membership Fees, Fundraising, Bar and Kitchen Sales
Entity's Reliance on Volunteers and Donated Goods or Services	<p>The club relies heavily on volunteers and donated goods as income from sources detailed above is insufficient to meet the costs of running the club.</p>
Address	Matauwahi Bay Russell
Accountants	Hartnell Grond Walker Chartered Accountants 6 Redan Road Kaitaia

COMPILATION REPORT TO THE MEMBERS OF THE COMMITTEE

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Performance Report of Russell Boating Club Inc for the year ended 31 March 2026 as set out on the following pages.

These statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP) as described in Note 1 to the Performance Report.

Responsibilities

You are solely responsible for the information contained in the Performance Report and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the Performance Report was prepared. The Performance Report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the Performance Report.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not performed an audit or review engagement on the performance report and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the performance report has been prepared. Further, the performance report has been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.



Hartnell Grond Walker
Chartered Accountants
Kaitaia
29 May 2026

Statement of Service Performance

For the Year Ended 31 March 2026

Description of medium to long term objectives

The purposes of the Russell Boating Club are:

- 1) To function as a boating club and generally to encourage boating and other aquatics.
- 2) To encourage boat racing by the promotion of regattas and provision of prizes and by any other means which may from time to time be determined by the committee.
- 3) To provide and maintain for the club and its members a club house and other facilities.
- 4) To foster the social welfare of members by organising social activities.
- 5) To hold a License under the Sale and Supply of Liquor Act 2012, or any replacement legislation, or any amendments thereof.
- 6) To represent and promote the interests of its Members.

**Actual
2026**

**Actual
2025**

Description of significant activities

Bar and Kitchen Operations

Tall Ships Regatta Fundraising.

Russell Boating Club Inc

Statement of Financial Performance

For the Year Ended 31 March 2026

	Note	Actual 2026 \$	Actual 2025 \$
Revenue			
Donations, Koha, Bequests and Other General Fundraising Activities	2	24,875	18,486
Membership Fees and Subscriptions	2	27,142	24,310
Revenue from Commercial Activities	2	288,365	175,899
Interest, Dividends and Other Investment Revenue	2	1,966	3,269
Total Revenue		342,348	221,964
Less Expenses			
Employee Remuneration and Other Related Expenses	3	107,625	65,831
Expenses Related to Commercial Activities	3	156,180	105,788
Other Expenses Related to Service Delivery	3	60,779	65,576
Total Expenses		324,584	237,195
Surplus (Deficit)		17,764	(15,231)

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Statement of Financial Position

As at 31 March 2026

	Note	2026 \$	2025 \$
Current Assets			
Cash on Hand	8	800	500
Cash at Bank - Westpac Cheque 00 A/c	8	22,788	8,180
Cash at Bank - Westpac Savings A/c 25	8	62	61
Cash at Bank - Westpac Cheque 01 A/c	8	35,466	15,418
Cash at Bank - Westpac Bonus Saver Youth Sailing A/c	8	131	200
Accounts Receivable		2,028	-
GST Receivable		78	577
Stock on Hand		12,150	7,798
Current Investments	9	31,650	48,522
Total Current Assets		105,153	81,256
Non-Current Assets			
Property, Plant & Equipment	10	80,371	79,994
Total Assets		185,524	161,250
Current Liabilities			
Accounts Payable	11	17,718	11,208
Total Liabilities		17,718	11,208
Net Assets		167,806	150,042
Accumulated Funds			
Opening Balance		150,042	165,273
Net Surplus (Deficit)		17,764	(15,231)
Total Accumulated Funds		167,806	150,042

This Performance Report has been approved by those charged with governance.

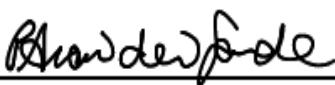


Commodore

Date 29th May 2026

Enter Name

Bruce Mitchinson



Bookkeeper/
Administrator

Date 29 May 2026

Enter Name

Trish van der Sande

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Statement of Cash Flows

For the Year Ended 31 March 2026

Note	2026	2025
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, Koha, Bequests and Other General Fundraising Activities	24,875	17,291
Membership Fees and Subscriptions	27,142	24,310
Gross Sales from Commercial Activities	282,250	168,721
Interest Dividends and Other Investment Receipts	1,966	3,269
Other Cash Received	-	-
	336,233	213,591
Net GST	988	1,155
Cash was applied to:		
Employee Remuneration and Other Related Payments	106,469	64,552
Payments Related to Commercial Activities	153,608	97,658
Other Payments	49,088	54,458
	-	-
	309,165	216,668
Net Cash Flows from Operating Activities	28,056	(1,922)
Cash Flows from Other Activities		
Cash was received from:		
Sale of Investments	16,872	-
	16,872	-
Cash was applied to:		
Payments to Acquire Property, Plant and Equipment	10,040	3,605
Payments to Purchase Investments	-	2,767
	10,040	6,372
Net Cash Flows from Other Activities	6,832	(6,372)
Net Increase in Cash Held	34,888	(8,294)
Cash at the Beginning of the Year	24,359	32,653
Cash at the End of the Year	59,247	24,359
This is represented by:		
Cash & Bank Balances	59,247	24,359

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

1 Statement of Accounting Policies

Reporting Entity

Russell Boating Club Inc is an incorporated society, registered under the Incorporated Societies Act 2022.

The performance report of Russell Boating Club Inc has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

Statement of Compliance and Basis of Preparation

This 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 \$5million. 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 is a going concern and will continue to operate for the foreseeable future.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by incorporated society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) **Cash and Short-term Deposits**

Cash and Short-term Deposits in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (including Short-term Deposits) with original maturities of 90 days or less.

(b) **Inventories**

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

(c) **Accounts Receivable**

Trade Receivables are recognised at estimated realisable value.

(d) **Property, Plant & Equipment**

Property, plant and equipment is recognised at historical cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

For the Year Ended 31 March 2026

(e) Income Tax

The entity is not liable for income tax, in terms of section CW46 of the Income Tax Act 2007.

(f) Goods and Services Taxation (GST)

The entity is registered for GST and all amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

(g) Comparative Figures

The comparative figures in the financial statements relate to a period of twelve months. Comparative figures may have been altered where not consistent with the current years presentation, but such alterations have not affected the previously reported financial position.

(h) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous performance report.

Russell Boating Club Inc

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2026

2 Analysis of Revenue	2026	2025
	\$	\$
Donations, Koha, Bequests and Other General Fundraising Activities		
Donations (Jetty)	185	100
Other Donations	285	542
Sponsorship - Racing	1,000	1,000
Donations / Koha - Tall Ships Regatta	342	561
40K/40yr Building Fund	982	1,207
Donations - Junior Sailing	4,690	1,667
Hangi Sales - Tall Ships Regatta	17,391	13,409
Total Donations, Koha, Bequests and Other General Fundraising Activities	24,875	18,486
Membership Fees and Subscriptions		
Subscriptions/Joining Fees	27,142	24,310
Total Membership Fees and Subscriptions	27,142	24,310
Revenue from Commercial Activities		
Mooring Fees	7,830	5,757
Slip, Grid & Mast Crane	7,913	5,235
Racing Fees	1,557	1,222
Shower Box	2,128	2,252
Club House Hire	826	565
Programme Advertising	13	-
Bar Sales - Bar	116,771	114,551
Sales - Kitchen	93,377	-
Entries - Tall Ships Regatta	4,409	3,209
Bar Sales - Tall Ships Regatta	19,054	21,513
Tall Ships Merchandise	11,017	3,026
Club Merchandise	2,934	952
Sponsorship - Tall Ships Regatta	8,082	-
Lease Kitchen	304	9,819
Closing Stock - Bar	7,551	5,411
Closing Stock - Kitchen	2,778	-
Closing Stock - Tall Ships	266	1,048
Closing Stock - Club Merchandise	1,555	1,339
Total Revenue from Commercial Activities	288,365	175,899
Interest, Divdends and Other Investment Revenue		
Interest Received	1,966	3,269
Total Interest, Divdends and Other Investment Revenue	1,966	3,269

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

3 Analysis of Expenses	2026	2025
	\$	\$
Employee Remuneration and Other Related Expenses		
Direct Wages	89,343	40,470
ACC Levies	348	54
Contractor	-	4,943
Bar Staff Meals	-	655
ACC Levies	171	85
Cleaning	9,747	10,684
Wages - Bookkeeping	12,709	12,075
Total Employee Remuneration and Other Related Expenses	112,318	68,966
Expenses Related to Commercial Activities		
Opening Stock	7,798	9,676
Purchases	89,988	43,643
Tall Ships - Racing	1,595	1,913
Bar	8,569	8,073
Band Hire	3,600	5,400
Bar	6,777	2,751
Food	9,557	5,860
Licence	5,084	4,472
Licences	3,931	3,714
Hospitality	520	632
Club House Concessions	400	200
Mooring Fees	1,813	1,750
Hospitality	397	365
Permits and Licences	618	597
YNZ Levies	8,211	8,725
Slip Grid & Mooring	1,197	2,977
Social Events	326	598
Trophies & Prizes	1,106	1,307
Total Expenses Related to Commercial Activities	151,487	102,653
Other Expenses Related to Service Delivery		
Depreciation	2,256	2,179
Light & Power	4,785	6,436
Miscellaneous	3,696	1,344
Repairs & Maintenance	3,282	6,166
Miscellaneous	1,027	1,087
Accountancy Fees	2,910	2,275
Bank Fees & Charges	(554)	(204)
Bookkeeping	1,319	1,203
Computer Expenses	427	438
Depreciation	7,373	7,741
Electricity	10,468	8,895
POS Rental	2,280	2,299
Insurance	15,112	14,862

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2026

Loss on Scrapping	34	1,479
Miscellaneous	1,828	5,005
Printing & Stationery	252	279
Rates	2,001	1,793
Repairs & Maintenance	1,459	1,655
Telephone & Internet	824	644
Total Other Expenses Related to Service Delivery	60,779	65,576
4 Bar	2026	2025
Income	\$	\$
Bar Sales - Bar	116,771	114,551
Less Expenses		
Opening Stock - Bar	5,411	7,672
Closing Stock - Bar	(7,551)	(5,411)
Purchases - Bar	45,940	43,643
Depreciation - Bar	393	294
Wages - Bar Staff	33,226	33,304
Gas - Bar	2,092	1,758
Miscellaneous - Bar	371	16
Licences - Bar	754	1,429
Repairs & Maintenance - Bar	1,191	145
ACC Levies - Bar	288	54
Contractor - Bar	-	4,943
Bar Staff Meals	-	655
	82,115	88,502
Net Surplus for the Year	34,656	26,049

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2026

5	Kitchen	2026	2025
	Income	\$	\$
	Sales - Kitchen	93,377	-
	Lease Kitchen	304	9,819
		93,681	9,819
	Less Expenses		
	Closing Stock - Kitchen	(2,778)	-
	Purchases - Kitchen	44,048	-
	Depreciation - Kitchen	864	939
	Wages - Kitchen Staff	56,117	6,966
	Gas - Kitchen	2,693	4,678
	Miscellaneous - Kitchen	1,982	469
	Licences - Kitchen	212	679
	Repairs & Maintenance - Kitchen	2,091	6,021
	ACC Levies - Kitchen	60	-
		105,289	19,752
	Net Surplus for the Year	(11,608)	(9,933)
6	Tall Ships Regatta	2026	2025
	Income	\$	\$
	Donations / Koha - Tall Ships Regatta	342	561
	Entries - Tall Ships Regatta	4,409	3,209
	Bar Sales - Tall Ships Regatta	19,054	21,513
	Hangi Sales - Tall Ships Regatta	17,391	13,409
	Tall Ships Merchandise	11,017	3,026
	Sponsorship - Tall Ships Regatta	8,082	-
		60,295	41,718
	Less Expenses		
	Opening Stock - Tall Ships	1,048	1,104
	Closing Stock - Tall Ships	(266)	(1,048)
	Tall Ships - Racing	1,595	1,913
	Bar - Purchases - Tall Ships Regatta	8,569	8,073
	Band Hire - Tall Ships Regatta	3,600	5,400
	Cost of Tall Ships Merchandise	6,777	2,751
	Food - Tall Ships Regatta	9,557	5,860
	Marquee & Lighting - Tall Ships Regatta	5,084	4,472
	Licences - Tall Ships Regatta	2,965	1,606
	Hospitality - Tall Ships Regatta	520	632
	Miscellaneous - Tall Ships Regatta	1,027	1,087
		40,476	31,850
	Net Surplus for the Year	19,819	9,868

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Russell Boating Club Inc

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2026

	2026	2025
7 Junior Sailing		
Income	\$	\$
Donations - Junior Sailing	4,690	1,667
Less Expenses		
Depreciation - Junior Sailing	999	946
Wages - Youth Sailing	-	200
Repairs & Maintenance	115	-
	<u>1,114</u>	<u>1,146</u>
Net Surplus for the Year	<u>3,576</u>	<u>521</u>
8 Analysis of Assets		
Cash and Short-term Deposits	\$	\$
Cash Balances		
Cash on Hand	800	500
Bank Accounts		
Cash at Bank - Westpac Cheque 00 A/c	22,788	8,180
Cash at Bank - Westpac Savings A/c 25	62	61
Cash at Bank - Westpac Cheque 01 A/c	35,466	15,418
Cash at Bank - Westpac Bonus Saver Youth Sailing A/c	131	200
	<u>58,447</u>	<u>23,859</u>
Total Bank Accounts and Cashes	<u>59,247</u>	<u>24,359</u>
Debtors and Prepayments		
Goods & Services Tax	78	577
Accounts Receivable	2,028	-
Total Debtors and Prepayments	<u>2,106</u>	<u>577</u>
Inventories		
Stock on Hand		
Stock on Hand	12,150	7,798
Total Inventories	<u>12,150</u>	<u>7,798</u>
9 Current Investments	2026	2025
	\$	\$
Term Deposit		
Term Deposit - Westpac 23 A/c	31,650	31,364
Term Deposit - Westpac 24 A/c	-	17,158
Total Current Investments	<u>31,650</u>	<u>48,522</u>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

For the Year Ended 31 March 2026

10 Property, Plant & Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2026				
Building Improvements	7,286	-	802	6,484
Buildings, Slip & Grid	48,982	-	3,553	45,429
Boats & Moorings - at cost	4,321	4,144	769	7,696
Plant & Fittings - Kitchen - at cost	4,517	3,074	864	6,727
Plant & Furnishings - Lounge - at cost	195	-	26	169
Plant & Furnishings - Bar - at cost	742	2,788	393	3,137
Junior Sailing Club - at cost	4,970	-	999	3,971
Club House Equipment - at cost	8,981	-	2,223	6,758
Total Property, Plant & Equipment	79,994	10,006	9,629	80,371

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2025				
Building Improvements	8,105	-	819	7,286
Buildings, Slip & Grid	52,611	-	3,629	48,982
Boats & Moorings - at cost	5,688	-	1,367	4,321
Plant & Fittings - Kitchen - at cost	5,456	-	939	4,517
Plant & Furnishings - Lounge - at cost	224	-	29	195
Plant & Furnishings - Bar - at cost	1,036	-	294	742
Junior Sailing Club - at cost	4,721	1,195	946	4,970
Club House Equipment - at cost	8,752	2,126	1,897	8,981
Total Property, Plant & Equipment	86,593	3,321	9,920	79,994

11 Analysis of Liabilities

Creditors and Accrued Expenses

Accounts Payable

Total Payables & Accruals

	2026	2025
	\$	\$
Accounts Payable	17,718	11,208
Total Payables & Accruals	17,718	11,208

12 Audit

This performance report has not been audited.

For the Year Ended 31 March 2026

13 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last Year: Nil)

14 Commitments

The incorporated society has no commitments as at 31 March 2026 (2025: Nil).

15 Contingent Liabilities and Guarantees

The incorporated society has no contingent liabilities and no guarantees as at 31 March 2026. (2025: Contingent Liabilities Nil. Guarantees Nil.)

16 Events Occurring After Balance Date

There were no events occurring after balance date which require disclosure in these financial statements.