

President's AGM Report 2018/2019 Year

Introduction

Firstly I would thank our sponsors – without these the club would not be able to run any tournaments. I would also like to thank you, our club members, for supporting the club.

Committee

I have taken on the president role this year but the committee has worked as a team to run the club and the tournaments.

I thank the committee members for the hard work they have put in this year.

- **Vice President** - Tony Greene. Tony has been fantastic this year in sourcing sponsorship, organising the newsletter and club nights and running the tournaments.
- **Secretary** – - Grant Snedden. Grant is new to the committee and has taken over the secretary responsibility.
- **Treasurer** – Julie Clausen. Julie has taken over the treasurer role from Ant.
- **Membership** – Julie Clausen
- **Catch Cards** – Tony Thornton and Julie Clausen
- **Web site and IT support** – Taryn Olsen.
- **Committee member** – Colin Steer who has looked after the maintenance on the club rooms
- **Committee member** – Bob Gutsell. Bobs advice and support has been invaluable to the new committee.

I would like to make a special thanks to a non-committee member Sharee Steer who spends many hours supporting the club.

Membership:

Thank you to all the members who continue to support the club.

The membership this season (2018/19) was 216, just a few below the 218 of the 2017/18 season and the number of financial members (non-life or sponsor members) increased to 166, up from 161.

The membership drive resulted in 38 new members and 28 previous members re-joining the club in 2018/19. This is a great move in the right direction. We need to keep working on increasing the membership and hence the committee's decision to retain the same membership fees for the 2019/20 season.

Within our 216 members we have 19 juniors, 24 small fry (3 less than last season) and 12 students/transitional (same as last season).

Tournaments

After the financial loss of \$7,792 in 2017/18, the committee decided to reduce the number of tournaments to ensure the club maintained a positive financial position.

Fullon Fishing Shelly Beach Tournament

Our family tournament was a great family day with a prize pool of \$3700. Fullon Fishing again was our main sponsor with other key sponsors Adept Interiors, Montage Kitchens and Shelly Beach Holiday Park.

We had 67 anglers consisting of 55 adults and 12 juniors. 75 fish were weighed in with the heaviest snapper at 3.840 caught by Jason Delaney and heaviest junior snapper of 3.390 being caught by Cormac Bentley.

Simard Raglan One Base

Our annual one base competition on the west coast was again hosted out of the Raglan Club. This year the prize pool was \$17,500 with the team prizes provided by Simard and our other key sponsors providing cash and product prizes.

We had a total of 84 anglers across the 28 boats entered. Over the two days, where the weather allowed fishing, a total of 86 fish were weighed in but no marlin or mahimahi were weighed in. The top team prize of \$1000 cash for the most points went to High & Dry, crewed by Slade and Todd Kerr.

WSFC Big 4 Tournament

Our open all port big four competition with a prize pool of \$7,400 was run over three days this year to allow anglers to fish Anzac Day. This year we used the cash and product prizes from our sponsors to structure prizes so that species prizes were product and the big four bag prizes were cash. This year the number of anglers was low, with only 45 anglers (35 adults and 10 juniors) participating. A total of 110 fish were weighed in with 9 anglers getting all four species. The biggest big four bag worth \$1000 cash was caught by Tony Wong Kam with a total of 29.9kg.

Catch

This year a total of 218 catch cards were recorded in the clubs catch database.

We have eight new club records – four for albacore, one for snapper, one for trevally, one for skipjack tuna and two for Bluefin tuna.

Club Rooms

This year has seen a big increase in the bookings for the hall and this has generated a profit. The committee is committed to increasing the hall revenue as this allows us to be financially sustainable and subsidise the club running costs.

We have applied for and received grants from

- \$500 from Trust Waikato towards paint for the hall and new LED lights
- \$6700 from Hamilton City Council towards a disability toilet and entrance ramp.

The committee has repainted the majority of the main hall and replaced the lights with LED florescent lights.

The funds from Hamilton City Council will be spent in the upcoming year.

Other maintenance on the hall this year included the replacement of the flashings to repair the leaking roof.

Mike Innes who has been our Hall Manager for the last five years has moved to Kati Kati to start his own fishing and sports store. We would like to thank Mike for all his work and wish him all the best in his new venture.

Steve Buckmaster will be starting as our new Hall Manager in late September.

In closing, the club running is reliant on the committee and we would like to ask everyone to consider offering their support by joining the committee. Ideally would we like 10 committee members as this spreads the load for everyone. Please consider joining the committee.

Tony Thornton

WSFC President – 29 August 2019

Treasurers AGM report 2019

The clubs financial position has significantly improved this year. This year we had an overall net loss of \$827, significantly less than the \$7,531 loss of last year.

The profits from the tournaments this year were on par with last year. We made a profit of \$1,445 in 2018/19 year in comparison to last year's tournament profit of \$1,695. The breakdown of the tournament results are:

- Shelly Beach – a loss of \$149
- Big Four – a profit of \$264.
- Raglan One Base – a profit of \$1,330.

Club membership made a loss of \$466 in comparison to last year's loss of \$1,265. The club uses the \$4,883 from membership fees to cover the cost of affiliation fees, membership cards and draws, prize giving and the AGM. The improved position was due to the increase in membership revenue by \$546 above last year, and costs being lower than last year by \$253.

Club running includes the bar, accounting and audit fees, printing and stationary for the club and sponsorship costs. This activity ran at a loss of \$3,576 in comparison to last year's loss of \$1,669. The additional expenses of \$1,907 incurred this year were due to the unbudgeted items of:

- legal review for the constitution \$430,
- bar managers licence renewal \$395,
- the sponsor banner \$450, and
- \$350 for advertising relating to 2018 year competitions.

The hall this year made a profit of \$1,770, a great improvement on the last year's loss of \$6,566. This improvement was due to the revenue from hiring the hall to regular hirers increasing by \$500 and casual hires increasing by \$6,216.

The operating costs for the hall were slightly lower at \$21,393 compared \$23,013 last year. This saving was mainly due to the decreased insurance cost that we have achieved by moving to a new insurance broker. The operating costs for the hall this year included \$1,061 to repair the flashings on the roof

Our cash position has improved with \$17,070 cash in the bank at the financial year end compared to last year \$8,599 last year. The cash in the bank includes a grant of \$6,700 not yet spent, received from Hamilton City Council towards putting in a disability toilet and an access ramp.

The overall current assets less the current liabilities as at the year-end was \$7,359, an improvement of \$1,338 over the last years position of \$6,021.

In summary, the financials reflect the careful and proactive management of the clubs money. The positive overall result from the tournaments and the review of expenditure to seek more cost effective options has been effective in reducing the loss this year.

The Committee would like to thank Brian Mellow and his team at the Mellow Business Group who manage the invoicing of all the hall revenue, the GST returns and the final year end accounts.

As a club we have a reviewer rather than an auditor. Kay Ebdon from Contract Accounting Services has again provided the review for the clubs financial accounts.

Regards,

Julie Clausen

WSFC Treasurer, 26 August 2019



Contract Accounting Services

10A Egret Ave
Tauranga, 3112
Ph 07 544 5079

The Members
Waikato Sport Fishing Club Incorporated
PO Box 9036
Hamilton

Reviewer's Report

I have reviewed the Financial statements of **Waikato Sport Fishing Club Incorporated** for the period ended 30 June 2019 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand. The financial statements provide information about the past financial performance of the Society and its financial position as at 30 June 2019. This information is stated in accordance with the accounting policies set out on the pages attached to the financial accounts

Committee's Responsibilities

The role of the committee is to

- administer, manage and control the Society,
- manage the Society's financial affairs, including preparing and approving the annual financial statements for presentation to the Members at the Annual General Meeting. Such statements should fairly reflect the financial position of the Club as at 30 June 2019 and of the results of operations for the period ended on that date,
- Set accounting policies in line with generally accepted accounting practise.

Reviewer's Responsibility

A review is limited primarily to enquiries of committee personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Reviewer's Opinion

In common with other organisations of a similar nature, control over income prior to being recorded is limited, therefore there is no practical method available to determine if any mis-statement has occurred.

Subject to any possible effect arising from the preceding paragraph, based on my review of the accompanying financial statements, nothing has come to my attention that causes me to believe they do not give a true and fair view.

Kay Ebdon
Contract Accounting Services

Date 16 August 2019

Waikato Sport Fishing Club Incorporated
Financial Reports
For the Year Ended 30th June 2019

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Waikato Sport Fishing Club Incorporated

Compilation Report

For the Year Ended 30th June 2019

Compilation Report to the Board of Waikato Sport Fishing Club Incorporated

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Waikato Sport Fishing Club Incorporated for the period ended 30 June 2019. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information 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.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



Mellow Business Group
Chartered Accountants
189 Collingwood Street
Hamilton, 3240

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Waikato Sport Fishing Club Incorporated
Directory
As at 30th June 2019

IRD Number	083-723-726
Auditors	Contract Accounting Services
Accountants	Mellow Business Group 189 Collingwood Street Hamilton, 3240
Nature of Business	Club/Society

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Compilation Report.*

Waikato Sport Fishing Club Incorporated
Trading Account
For the Year ended 30th June 2019

	2019 \$	2018 \$
SHELLY BEACH		
REVENUE		
Entry Fees	783	704
Sponsorship	500	-
Raffle Proceeds	144	181
Total Sales	1,427	885
LESS COST OF SALES		
Competition Expenses	621	317
Prizes	958	470
Total	1,579	787
GROSS LOSS FROM TRADING	<u>(\$152)</u>	<u>\$98</u>
GROSS DEFICIT MARGIN	(10.7%)	11.1%

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Waikato Sport Fishing Club Incorporated

Trading Account

For the Year ended 30th June 2019

	2019 \$	2018 \$
FISH CITY SNAPPER KINGI CLASSIC		
REVENUE		
Entry Fees	-	2,126
Sponsorship	-	2,500
Raffle Proceeds	-	184
Total Sales	-	4,810
LESS COST OF SALES		
Competition Expenses	-	1,668
Prizes	-	3,968
Total	-	5,636
GROSS PROFIT FROM TRADING	-	(\$825)
GROSS SURPLUS MARGIN	-	(17.2%)

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Waikato Sport Fishing Club Incorporated
Trading Account
For the Year ended 30th June 2019

	2019	2018
	\$	\$
ITM RAGLAN ONE BASE		
REVENUE		
Entry Fees	3,785	4,357
Sponsorship	4,587	4,435
Raffle Proceeds	522	1,145
Sundry	-	50
Total Sales	<u>8,894</u>	<u>9,986</u>
LESS COST OF SALES		
Competition Expenses	808	805
Prizes	<u>6,756</u>	<u>5,504</u>
Total	<u>7,564</u>	<u>6,309</u>
GROSS PROFIT FROM TRADING	<u><u>\$1,330</u></u>	<u><u>\$3,677</u></u>
GROSS SURPLUS MARGIN	15.0%	36.8%

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Waikato Sport Fishing Club Incorporated
Trading Account
For the Year ended 30th June 2019

	2019	2018
	\$	\$
FISH CITY BIG FOUR		
REVENUE		
Entry Fees	2,248	2,743
Sponsorship	5,130	3,000
Raffle Proceeds	<u>172</u>	<u>57</u>
Total Sales	7,550	5,800
LESS COST OF SALES		
Competition Expenses	1,275	886
Prizes	<u>6,011</u>	<u>6,159</u>
Total	7,286	7,045
GROSS PROFIT FROM TRADING	<u><u>\$264</u></u>	<u><u>(\$1,245)</u></u>
GROSS SURPLUS MARGIN	3.5%	(21.5%)

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Waikato Sport Fishing Club Incorporated
Trading Account
For the Year ended 30th June 2019

	2019 \$	2018 \$
BAR		
REVENUE		
Bar Takings	458	772
LESS COST OF SALES		
Opening Stock	92	120
Bar Expenses	431	819
Closing Stock	<u>(50)</u>	<u>(92)</u>
Total	<u>473</u>	<u>846</u>
GROSS LOSS FROM TRADING	<u><u>(\$15)</u></u>	<u><u>(\$74)</u></u>
GROSS DEFICIT MARGIN	(3.3%)	(9.6%)

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Waikato Sport Fishing Club Incorporated
Statement of Comprehensive Income
For the Year Ended 30th June 2019

	2019 \$	2018 \$
Profit from Trading	1,426	1,631
SUNDRY INCOME		
Hall Booking Fee and Sundry	1,304	2,217
Subscriptions Received	4,883	4,337
Hall Hire	16,204	9,230
Flags and Tags Receipts	26	143
Hall Hire Regulars	5,655	5,000
Trust Waikato Grant Received	500	-
Interest Received	6	9
Sundry Income	338	624
Total Income	30,343	23,192
Less Expenses		
Accident Compensation Levy	59	56
Accountancy Fees	-	88
Affiliation Fees	1,954	2,201
Audit Fees	509	470
Bank Charges	-	3
Club Night Draws	84	387
Flags and Tags Expenses	-	350
Health and Safety Expenses	553	-
Hall Hire Promotion	298	-
Insurance	3,325	4,437
Legal Expenses	430	-
Licences & Registrations	455	-
Light Power & Heating	2,010	2,279
Meeting expenses	345	261
Membership Expenses	1,065	165
Newsletter	-	127
Printing, Stamps & Stationery	770	292
Prize Giving - Pins and Trophies	1,789	972
Prize Giving - Catering	459	331
Rates	669	733
Rents	97	-
Repairs & Maintenance - Buildings	1,671	3,814
Repairs & Maintenance - Hall Supplies	2,857	2,219
Repairs & Maintenance - Plant & Equipment	30	337
Telephone, Tolls & Internet	669	659
WSFC Promotions	1,058	890
Winter Challenge Expenses	-	179
Wages & Salaries	7,948	6,832

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Waikato Sport Fishing Club Incorporated
Statement of Comprehensive Income
For the Year Ended 30th June 2019

	2019	2018
	\$	\$
Total Expenses	29,104	28,081
Net Profit Before Depreciation	1,239	(4,888)
Less Depreciation		
Depreciation as per Schedule	2,166	2,903
Depreciation - Loss on Sale	-	1
Net Depreciation Adjustment	2,166	2,904
NET PROFIT/(LOSS)	<u>(\$927)</u>	<u>(\$7,792)</u>
TOTAL COMPREHENSIVE INCOME	<u>(\$927)</u>	<u>(\$7,792)</u>

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Waikato Sport Fishing Club Incorporated
Balance Sheet
As at 30th June 2019

	<i>Note</i>	2019	2018
		\$	\$
CURRENT ASSETS			
Westpac Cheque Account - 000		9,961	1,214
Westpac Savings Account - 001		5,190	5,185
Westpac Hall Hire Account - 002		1,919	2,200
Bar Float		150	300
Accounts Receivable		1,980	461
Stock on Hand		50	92
Total Current Assets		<u>19,250</u>	<u>9,452</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		104,329	106,495
TOTAL ASSETS		<u>123,579</u>	<u>115,947</u>
CURRENT LIABILITIES			
GST Due for payment		1,477	236
Accounts Payable		1,353	2,510
Bonds Held		1,800	600
Life Member Donation		55	55
Funds held for Nationals		205	30
HCC Grant in Advance		6,700	-
Barbara Dawn Gurnard Challenge for 2019 Season		400	-
Total Current Liabilities		<u>11,991</u>	<u>3,431</u>
TOTAL LIABILITIES		<u>11,991</u>	<u>3,431</u>
NET ASSETS		<u>\$111,589</u>	<u>\$112,516</u>
Represented by;			
TRUSTEES FUNDS			
Retained Earnings		<u>111,589</u>	<u>112,516</u>
TOTAL TRUSTEES FUNDS		<u>\$111,589</u>	<u>\$112,516</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

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Waikato Sport Fishing Club Incorporated
Statement of Changes in Equity
For the Year ended 30th June 2019

	<i>Note</i>	2019 \$	2018 \$
EQUITY AT START OF YEAR		112,516	120,308
SURPLUS & REVALUATIONS			
Net Loss for the Period		(927)	(7,792)
Total income and expense		(927)	(7,792)
EQUITY AT END OF YEAR		<u>\$111,589</u>	<u>\$112,516</u>
 MOVEMENTS IN RETAINED EARNINGS			
Retained Earnings at start of year		112,516	120,308
Net loss		(927)	(7,792)
Retained earnings at end of year		<u>111,589</u>	<u>112,516</u>
		<u>\$111,589</u>	<u>\$112,516</u>

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Waikato Sport Fishing Club Incorporated

Depreciation Schedule

For the Year Ended 30th June 2019

Asset	Cost Price	Book Value 01/07/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 30/06/2019	Book Value 30/06/2019
BUILDINGS								
Hillsborough Terrace	94,352	93,922				12 0.0% DV	0	93,922
Bifold Doors	9,289	2,231				12 12.0% DV	268	1,963
Raglan Shed	263	127				12 3.0% CP	8	119
Sub-Total	103,904	96,280					276	96,004
FURNITURE & FITTINGS								
Storage Area	2,862	543				12 11.4% DV	62	481
Curtains	3,390	27				12 26.4% DV	7	20
Trophy Cabinet	4,813	775				12 11.4% DV	88	687
Records Board	238	44				12 21.6% DV	10	34
100 Chairs	7,500	204				12 21.6% DV	44	160
Trestles x 4	853	68				12 14.4% DV	10	58
Cupboard	372	51				12 11.4% DV	6	45
Cupboard	200	36				12 9.5% DV	3	33
Trestle Tables x 9	1,739	316				12 20.0% DV	63	253
Sponsors Borad	540	231				12 11.4% DV	26	205
Carpet	3,043	150				12 40.0% DV	60	90
Scales	950	148				12 30.0% DV	44	104
New Signage	1,991	617				12 21.6% DV	133	484
Curtains	2,280	625				12 26.4% DV	165	460
New Bar	580	438				12 10.0% DV	44	394
Fridge Stand	190	143				12 10.0% DV	14	129
Kitchen Upgrade (Montage Kitchens)	3,100	2,511				12 10.0% DV	251	2,260
Sub-Total	34,641	6,927					1,030	5,897
PLANT & EQUIPMENT								
Fire Extinguisher	150	5				12 12.0% DV	1	4
F & P Fridge Freezer	1,980	29				12 30.0% DV	9	20
Refrigerator	1,407	126				12 18.0% DV	23	103
Stove	1,459	3				12 22.0% DV	1	2
Panasonic Microwave	367	2				12 36.0% DV	1	1
Water Heater	878	35				12 21.6% DV	8	27
Sony DVD/VCR	110	1				12 48.0% DV	0	1
Line Testing Equipment	1,606	9				12 26.4% DV	2	7
Gantry	1,000	267				12 7.5% DV	20	247
Teraoka D1-10 Gantry Scales (500kg x 2kg)	1,869	342				12 9.5% DV	32	310
Portable Digital Scales	577	9				12 22.0% DV	2	7
Rinstrum R320 Scales 9100kg x 0.1kg	1,378	28				12 30.0% DV	8	20
VHF Radio	220	4				12 26.4% DV	1	3
Brother Multifunction Printer	266	1				12 48.0% DV	0	1
Television LG PK5500ANR	2,993	84				12 40.0% DV	34	50
Line Tester	1,073	206				12 30.0% DV	62	144
Vacuum Cleaner	192	4				12 67.0% DV	3	1
Navico VHF Radio and Aerial	275	100				12 26.4% DV	26	74
Bar Fridge	617	325				12 18.0% DV	59	266
VHF Aerial	227	87				12 26.4% DV	23	64
Omaru Bay Weigh Scales	325	108				12 30.0% DV	32	76
Teardrop Flags	1,207	734				12 20.0% DV	147	587
Club Gazebo	173	97				12 25.0% DV	24	73
Records/Membership Laptop	699	203				12 50.0% DV	102	101

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Waikato Sport Fishing Club Incorporated
Depreciation Schedule
For the Year Ended 30th June 2019

Asset	Cost Price	Book Value 01/07/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/06/2019	Book Value 30/06/2019
Secretary Laptop	791	362				12 50.0% DV	181	610	181
USB Hard Drives	176	117				12 50.0% DV	59	118	58
Sub-Total	22,015	3,288					860	19,587	2,428
TOTAL	<u>160,560</u>	<u>106,495</u>					<u>2,166</u>	<u>56,231</u>	<u>104,329</u>

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Waikato Sport Fishing Club Incorporated

Notes to the Financial Statements For the Year Ended 30th June 2019

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Waikato Sport Fishing Club Incorporated. Waikato Sport Fishing Club Incorporated is engaged in the business of Club/Society.

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Buildings	3 - 12%	DV & CP
Furniture & Fittings	9.5 - 40%	DV
Office Equipment	7.5-60%	DV, CP or SL
Plant & Equipment	7.5 - 60%	DV

All property, plant & equipment except for land is stated at cost less depreciation and impairment losses.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

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Waikato Sport Fishing Club Incorporated

Notes to the Financial Statements For the Year Ended 30th June 2019

(d) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(e) **Going Concern**

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2018:\$0). Waikato Sport Fishing Club Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

5. **TAXATION**

	2019	2018
	\$	\$
Profit before tax	(927)	(7,792)

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