

Performance Report

Whangamata Ocean Sports Club Incorporated
For the year ended 30 June 2026



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Compilation Report

Whangamata Ocean Sports Club Incorporated For the year ended 30 June 2026

Compilation Report to the Executive Committee of Whangamata Ocean Sports Club Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the performance report of Whangamata Ocean Sports Club Incorporated for the year ended 30 June 2026.

This report has been prepared in accordance with the accounting policies described in the Notes to the Performance Report.

Responsibilities

The Executive Committee are solely responsible for the information contained in the performance report 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.

Independence

We have no involvement with Whangamata Ocean Sports Club Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled this performance report based on information provided and an audit has been performed by an independent auditor. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the performance report. 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 these financial statements.

Money Metrics

MSL Ltd
T/A Money Metrics Whangamata
211b Barrowclough Road
Whangamata

Dated: 28 September 2026

Entity Information

Whangamata Ocean Sports Club Incorporated For the year ended 30 June 2026

Legal Name of Entity

Whangamata Ocean Sports Club Incorporated

Entity Type and Legal Basis

Incorporated Society registered under the Incorporated Societies Act 2022

Incorporation Number

213699

Entity's Purpose

To operate and maintain a boat and fishing club for its members

Entity Structure

Operates as a stand-alone club

Entity's Governance Arrangements

The general business, management and control of the club is conducted by the committee. The day to day operations are managed by the club manager.

Main Sources of Entity's Cash and Resources

Key resources include club facilities, loan funding, support of committee members, staff and volunteers.

Main Methods Used by Entity to Raise Funds

The entity raises funds through bar and restaurant trading, membership subscriptions, raffles, and sponsorship.

Entity's Reliance on Volunteers and Donated Goods or Services

The entity relies on volunteers to support its operations including running raffles and tournament events. The entity does not receive significant donated goods or services.

Physical Address

1100A Port Road
Whangamata
New Zealand, 3620



Statement of Service Performance

Whangamata Ocean Sports Club Incorporated For the year ended 30 June 2026

Description of medium to long term objectives

To provide amenities, activities, competitions and sports, and generally provide an atmosphere where the members and their guests may meet and enjoy companionship with one another.

	2026	APR 2024-JUN 2025
Description and Quantification of the Entity's Key Activities		
Number of NZSFC Levy-Paid Members	5,000	6,123
Number of fishing tournaments	5	2
Number of competitions	8	10



Statement of Financial Performance

Whangamata Ocean Sports Club Incorporated

For the year ended 30 June 2026

	NOTES	2026	APR 2024-JUN 2025
Revenue			
Donations, koha, bequests and other general fundraising activities	4	70,260	49,720
Membership fees and subscriptions	4	376,555	422,891
Revenue from commercial activities	4	2,646,312	3,390,095
Interest, dividends and other investment revenue	4	1,097	4,962
Other revenue	4	63,050	70,793
Total Revenue		3,157,274	3,938,461
Expenses			
Expenses related to fundraising	5	20,821	13,570
Employee remuneration and other related expenses	5	1,305,304	2,055,944
Expenses related to commercial activities	5	1,021,755	1,408,210
Other expenses related to service delivery	5	766,077	708,736
Grants and donations made	5	3,363	5,850
Other expenses	5	86,672	113,934
Total Expenses		3,203,991	4,306,245
Surplus/(Deficit) for the Year		(46,717)	(367,784)



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

Statement of Financial Position

Whangamata Ocean Sports Club Incorporated

As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and short-term deposits	6	15,463	367,616
Debtors	6	1,380	633
Inventory	6	63,463	59,174
Total Current Assets		80,305	427,423
Non-Current Assets			
Property, Plant and Equipment	8	1,740,576	1,536,154
Total Non-Current Assets		1,740,576	1,536,154
Total Assets		1,820,881	1,963,577
Liabilities			
Current Liabilities			
Bank overdraft	6	27,156	-
Creditors	7	127,836	121,371
Employee costs payable	7	121,844	173,687
Deferred revenue	7	53,925	145,281
Other current liabilities	7	14,570	14,325
Total Current Liabilities		345,332	454,664
Non-Current Liabilities			
Loans	7	360,626	347,272
Total Non-Current Liabilities		360,626	347,272
Total Liabilities		705,958	801,936
Total Assets less Total Liabilities (Net Assets)		1,114,924	1,161,641
Accumulated Funds			
Accumulated surpluses/(deficits)	9	1,114,924	1,161,641
Total Accumulated Funds		1,114,924	1,161,641

This Performance Report has been approved for issue by the Executive Committee and Management of Whangamata Ocean Sports Club Incorporated.

Ian Johansen
Commodore
Date

98h
2.10.26

Rebecca Murray
General Manager
Date

R Murray
2.10.2026



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

Statement of Cash Flows

Whangamata Ocean Sports Club Incorporated For the year ended 30 June 2026

2026 APR 2024-JUN
2025

Cash Flows from Operating Activities

Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	69,260	51,459
Membership fees and subscriptions	285,198	568,172
Gross sales from commercial activities	2,647,280	3,368,605
Interest or dividends received	1,097	4,962
GST received	472,391	618,170
Other cash received	63,050	70,893
Total Operating receipts (money deposited into the bank account)	3,538,276	4,682,261
Operating payments (money withdrawn from the bank account)		
Payments related to public fundraising	(20,314)	(13,015)
Employee remuneration and other related payments	(1,341,212)	(2,002,762)
Payments related to commercial activities	(998,589)	(1,424,850)
Other payments related to service delivery	(748,705)	(703,537)
Grants and donations paid	(3,363)	(5,960)
GST paid	(466,000)	(624,507)
Total Operating payments (money withdrawn from the bank account)	(3,578,182)	(4,774,630)
Total Cash Flows from Operating Activities	(39,905)	(92,369)

Cash Flows from Other Activities

Receipts from other activities		
Receipts from sale of property, plant and equipment	-	-
Proceeds from loans borrowed from other parties		
BNZ Business First Term Loan	-	347,272
CFI Finance	34,849	-
Total Receipts from other activities	34,849	347,272
Payments from other activities		
Payments to acquire property, plant and equipment	(352,758)	(199,728)
Repayments of loans borrowed from other parties		
BNZ Business First Term Loan	(21,495)	-
Total Payments from other activities	(374,253)	(199,728)
Total Cash Flows from Other Activities	(339,404)	147,544
Net Increase/(Decrease) in Cash	(379,309)	55,175

Bank Accounts and Cash

Opening cash	367,616	312,441
Net change in cash for period	(379,309)	55,175
Closing cash	(11,694)	367,616

These financial statements should be read in conjunction with the notes to the financial statements and audit report

Statement of Accounting Policies

Whangamata Ocean Sports Club Incorporated For the year ended 30 June 2026

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 \$5,000,000. 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.

Going Concern

The Club completed the kitchen upgrade in August 2025 at a total cost of \$451,790. While loan funding of \$350,000 was secured for the project, the final cost exceeded budget and contributed to the Club's negative cash position at 30 June 2026.

The Committee notes that the upgraded kitchen has improved trading performance, generating a substantially reduced deficit compared with the prior year. The Committee has also approved a budget for the year ending 30 June 2027 that forecasts a surplus.

Based on the improved performance of the kitchen operation and the Club's expected future trading results, the Committee considers that the Club has adequate resources to continue operating for the foreseeable future. Accordingly, this Performance Report has been prepared on a going concern basis.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Rent income is recognised upon receipt.

Fundraising income which includes raffle and sponsorship proceeds is recognised as revenue upon receipt.

Membership income is recognised in the period to which the membership relates. Membership fees received in advance are recognised as deferred revenue until the relevant membership period.

Interest income is recognised on an accrual basis.

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.

Debtors

Accounts Receivable are recognised when earned and measured at the amount expected to be collected.

Inventories

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is charged on either a straight line or diminishing value basis over the useful life of the asset, except for land that is not depreciated. Depreciation is charged at rates calculated to allocate the cost of the asset less any estimated residual value over its remaining useful life.

Depreciation

Asset Name	Depreciation Method	Rate
Buildings	Straight Line	2% - 13%
Furniture and Fittings	Straight Line Full Depreciation at Purchase	5% - 30% 100%
Motor Vehicle	Straight Line	21%
Plant and Equipment	Diminishing Value Straight Line Full Depreciation at Purchase	10% - 50% 7% - 67% 100%

Creditors

Accounts Payable represent amounts owing for goods and services received by the entity. They are recognised when invoices are received and are measured at the amount expected to be paid.

Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Employee Costs

Liabilities for wages, salaries and annual leave are recognised in the surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Loans

Loans are recognised when funds are received and are measured at the outstanding amount payable. Interest is recognised as an expense over the period to which it relates.

Goods and Services Tax (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.

Income Tax

Whangamata Ocean Sports Club Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Changes in Accounting Policies

There have been changes in accounting policies during the financial year relating to the presentation of trading accounts. All transactions relating to the trading accounts are included in commercial activities and the other transactions are recorded as other income and expenses related to service delivery, for both this year and comparatives.



Notes to the Performance Report

Whangamata Ocean Sports Club Incorporated
For the year ended 30 June 2026

	2026	APR 2024-JUN 2025
1. Bar Trading		
Bar Income		
DB Rebates	11,173	15,946
Income	1,104,153	1,405,356
Total Bar Income	1,115,326	1,421,302
Less Cost of Sales		
Opening Stock	33,324	29,707
Consumables	7,285	12,777
Purchases	437,059	509,090
Closing Stock	(35,620)	(33,324)
Total Less Cost of Sales	442,048	518,250
Gross Profit Bar	673,278	903,051
Gross Profit %	60%	64%
Less Wages		
Wages	242,421	334,399
Total Less Wages	242,421	334,399
Net Surplus/(Deficit)	430,857	568,653
	2026	APR 2024-JUN 2025

2. Restaurant & Kiosk Trading

Restaurant & Kiosk Income		
Restaurant Income	1,429,507	1,842,707
Kiosk Income	54,667	79,134
Total Restaurant & Kiosk Income	1,484,174	1,921,840
Less Cost of Sales		
Opening Stock	17,137	80,026
Consumables	35,760	77,575
Purchases	519,572	718,563
Closing Stock	(20,683)	(17,137)
Total Less Cost of Sales	551,786	859,027
Gross Profit Restaurant & Kiosk	932,388	1,062,813
Gross Profit %	63%	55%
Less Wages		
Wages	776,555	1,251,452
Total Less Wages	776,555	1,251,452
Net Surplus/(Deficit)	155,833	(188,638)

2026 APR 2024-JUN
2025

3. Tournaments Account

Tournament Income		
Bar Sales	19,045	14,912
Entry Fees	60,650	59,543
Food Sales	11,846	10,147
Raffle Sales/Fish Auction Income	1,283	1,418
Sponsors	35,261	23,530
Total Tournament Income	128,084	109,551
Less Tournament Expenses		
Bar Purchases	15,730	11,585
Food Costs	3,182	3,530
Helpers/Sponsors Expenses	4,897	2,827
Prizes/Raffles/Fish Auction	91,706	81,897
Other Expenses	50,270	34,799
Storage	7,235	9,044
Wages	639	3,388
Total Less Tournament Expenses	173,659	147,070
Total Tournaments Account	(45,575)	(37,519)

2026 APR 2024-JUN
2025

4. Analysis of Revenue

Donations, koha, bequests and other general fundraising activities		
Grid Map Sponsors	435	-
Raffle Income	25,745	15,249
Tournament Raffle Sales/Fish Auction Income	1,283	1,418
Tournament Sponsors	35,261	23,530
Van Donations	7,536	9,522
Total Donations, koha, bequests and other general fundraising activities	70,260	49,720

Membership fees and subscriptions

Membership Fees Received		
Membership Received	376,555	422,891
Total Membership Fees Received	376,555	422,891
Total Membership fees and subscriptions	376,555	422,891



2026

APR 2024-JUN
2025**Revenue from commercial activities**

Bar Income	1,104,153	1,405,356
Clothing Sales	5,487	4,505
DB Rebates	11,173	15,946
Function Income	8,440	17,028
Restaurant & Kiosk Income	1,484,174	1,921,840
Sundry Income	1,995	361
Tournament Bar Sales	19,045	14,912
Tournament Food Sales	11,846	10,147
Total Revenue from commercial activities	2,646,312	3,390,095

Interest, dividends and other investment revenue

Interest Received	1,097	4,962
Total Interest, dividends and other investment revenue	1,097	4,962

Other revenue

Insurance Claims	-	8,250
Rent Received	2,400	3,000
Tournament Entry Fees	60,650	54,486
Tournament Income	-	5,057
Total Other revenue	63,050	70,793

2026

APR 2024-JUN
2025**5. Analysis of Expenses****Expenses related to fundraising**

Raffles Expenses	17,767	9,938
Van Expenses	3,054	3,632
Total Expenses related to fundraising	20,821	13,570

Employee remuneration and other related expenses

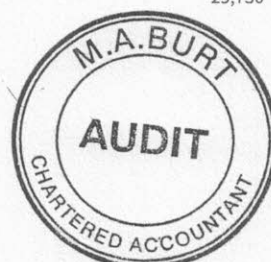
ACC Premiums	10,159	9,429
Staff Expenses	26,037	23,398
Salary & Wages	1,269,107	2,023,117
Total Employee remuneration and other related expenses	1,305,304	2,055,944

Expenses related to commercial activities

Bar Cost of Sales	457,778	529,835
Restaurant & Kiosk Cost of Sales	554,967	862,557
Function Expenses	3,666	6,922
Clothing Cost of Sales	5,344	8,896
Total Expenses related to commercial activities	1,021,755	1,408,210

Other expenses related to service delivery

Admin Expenses	28,831	11,418
Advertising and Marketing	7,087	5,418
Audit & Accountancy Fees	37,205	17,703
Bank Fees	29,730	40,223



	2026	APR 2024-JUN 2025
Cleaning	34,530	51,316
Communications	24,619	29,490
Entertainment & Hospitality	14,260	26,075
General Expenses	3,663	7,821
Hire of Equipment	8,743	8,265
Insurance	30,089	26,982
Interest Paid	41,767	3,825
IT Systems	11,517	18,195
Kids Sailing Expenses	3,652	4,565
Low Value Assets	6,609	7,221
Membership Expenses	34,063	30,717
NZSFC Fees	92,259	88,106
Photocopier Lease	5,040	6,300
Power & Heating	97,766	94,486
Rates & Licences	9,442	6,819
Rental	-	3,674
Repairs & Maintenance	71,516	58,150
Security	6,299	9,701
Subscriptions	4,637	3,183
Temporary Restaurant Costs	8,645	20,516
Tournament Helpers/Sponsors Expenses	4,897	2,827
Tournament Other Expenses	50,270	34,799
Tournament Prizes/Raffles/Fish Auction Expenses	91,706	81,897
Tournament Storage	7,235	9,044
Total Other expenses related to service delivery	766,077	708,736
Grants and donations made		
Donations	3,363	5,850
Total Grants and donations made	3,363	5,850
Other expenses		
Depreciation	86,672	109,361
Loss on Sale of Fixed Assets	-	4,573
Total Other expenses	86,672	113,934
	2026	APR 2024-JUN 2025

6. Analysis of Assets

Cash and short-term deposits		
BNZ Main Account (00)	(27,156)	234,488
BNZ Online Account (03)	4,707	128,708
BNZ Fishing Tournament Account (05)	4,998	-
Cash Floats	5,758	4,420
Total Cash and short-term deposits	(11,694)	367,616

Debtors



	2026	APR 2024-JUN 2025
Accounts Receivable	1,380	633
Total Debtors	1,380	633

Inventory

Prizes on hand - Tournaments	5,459	5,459
Stock on Hand - Bar	35,620	33,324
Stock on Hand - Clothing	1,701	3,254
Stock on Hand - Kiosk	-	349
Stock on Hand - Restaurant	20,683	16,788
Total Inventory	63,463	59,174

	2026	APR 2024-JUN 2025
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7. Analysis of Liabilities**Creditors**

Accounts Payable	117,999	116,861
BNZ Business Visa	53	977
GST	9,784	3,534
Total Creditors	127,836	121,371

Employee costs payable

Holiday Pay Owing	113,488	125,707
Wages Payable	8,356	47,980
Total Employee costs payable	121,844	173,687

Deferred revenue

Membership Received in Advance	53,925	145,281
Total Deferred revenue	53,925	145,281

Other current liabilities

Members Card Account Balances	12,669	12,027
Whangamata Yacht Squadron	1,902	2,298
Total Other current liabilities	14,570	14,325

Loans

BNZ Business First Term Loan	325,777	347,272
CFI Finance	34,849	-
Total Loans	360,626	347,272

	2026	APR 2024-JUN 2025
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8. Property, Plant and Equipment**Buildings**

Opening Balance	1,113,274	1,159,007
Buildings at cost	451,790	(1,728)
Buildings accumulated depreciation	(44,664)	(44,006)
Total Buildings	1,520,400	1,113,274



	2026	APR 2024-JUN 2025
Furniture and Fittings		
Opening Balance	61,879	76,813
Furniture and fittings at Cost	27,359	(10,563)
Furniture and fittings accumulated depreciation	(13,244)	(4,372)
Total Furniture and Fittings	75,994	61,879
Plant and Equipment		
Opening Balance	133,771	146,721
Plant and equipment at cost	39,176	1,304
Plant and equipment accumulated depreciation	(28,764)	(14,254)
Total Plant and Equipment	144,182	133,771
Work in Progress - Kitchen Upgrade		
Opening Balance	227,231	6,300
Work in progress at cost (transferred to buildings this year)	(227,231)	220,931
Total Work in Progress - Kitchen Upgrade	-	227,231
Total Property, Plant and Equipment	1,740,576	1,536,154
	2026	APR 2024-JUN 2025

9. Accumulated Funds

Accumulated surpluses or (deficits)		
Retained earnings/Accumulated funds	1,161,641	1,529,425
Current year earnings	(46,717)	(367,784)
Total Accumulated surpluses or (deficits)	1,114,924	1,161,641
Total Accumulated Funds	1,114,924	1,161,641
	2026	APR 2024-JUN 2025

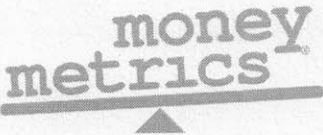
10. Commitments

Commitment to purchase property, plant and equipment		
Kitchen Upgrade	-	227,231
The club committed to completing the kitchen upgrade by August 2025, with expected cost of \$395,000.	-	-
Actual Cost in 2026 \$451,790	-	-
Total Commitment to purchase property, plant and equipment	-	227,231

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 (Last year - nil).

	2026	APR 2024-JUN 2025
12. Assets Used as Security for Liabilities		
BNZ Loan	325,777	347,272
The BNZ loan is secured over all present and after acquired property of the club. The original 10 year loan of \$350,000 was raised for 2025 kitchen upgrade.	-	-



2026 APR 2024-JUN
2025

13. Related Party Transactions

Purchases		
Tournament Storage	7,235	9,044
(Ian Johansen being a committee member and joint owner of Wentworth Storage, provides storage for tournament equipment)	-	-
Membership Platform	3,195	-
(Michael Lindsay being the director of and shareholder in Sevenals Ltd, provides a platform for membership)	-	-
Total Purchases	10,430	9,044

14. Comparatives

The comparatives are for a period of fifteen months.

15. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the financial statements (Last year - nil).



M A Burt

INDEPENDENT AUDITOR'S REPORT

To the Members of Whangamata Ocean Sports Club Inc

Qualified Opinion

We have audited the Performance Report of Whangamata Ocean Sports Club Inc (the Entity) on pages 4 to 18 which comprises the Entity Information, the Statement of Service Performance, the Statement of Financial Performance and Statement of Cash Flows for the year ended 30 June 2026, the Statement of Financial Position as at 30 June 2026, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information.

Opinion on Whangamata Ocean Sports Club Inc., the financial position of Whangamata Ocean Sports Club Inc. as at 30 June 2026, and its financial performance, and cash flows for the year ended 30 June 2026:

In our opinion, the accompanying Performance Report presents fairly, in all material respects:*

- the entity information for the year ended 30 June 2026;
 - the service performance for the year ended 30 June 2026 (apart from the number of members), in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
 - the financial position of Whangamata Ocean Sports Club Inc. as at 30 June 2026, and its financial performance, and cash flows for the year then ended.
- in accordance with the *Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).*

Basis for Qualified Opinion

The "Number of NZSFC Levy Paid Members" in the statement of service performance is not the number of paid up members and this number can not be quantified.

The auditor is unable to obtain sufficient appropriate audit evidence regarding the level of Membership Income Received in the statement of financial performance and accompanying notes. The possible effects of the inability to obtain sufficient appropriate audit are deemed to be material but not pervasive to the performance report.

We conducted our audit in accordance with the *International Standard on Auditing (New Zealand) for Audits of Financial Statements of Less Complex Entities (the ISA (NZ) for LCE)*. Our responsibilities under the *ISA (NZ) for LCE* are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the Whangamata Ocean Sports Club Inc in accordance with *Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Whangamata Ocean Sports Club Inc.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibility of Committee for the Performance Report

The Committee are responsible on behalf of Whangamata Ocean Sports Club Inc for:

- The preparation and fair presentation of the Performance Report in accordance with the *Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB)*;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with Whangamata Ocean Sports Club Inc's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Committee determine is necessary to enable the preparation of a Performance Report that are free from material misstatement, whether due to fraud or error.

In preparing the Performance Report, the Committee are responsible on behalf of Whangamata Ocean Sports Club Inc for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Performance Report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *ISA (NZ) for LCE* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this Performance Report.

As part of an audit in accordance with *ISA (NZ) for LCE*, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Performance Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit 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 Whangamata Ocean Sports Club Inc's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee].
 - Obtain an understanding of the process applied by Whangamata Ocean Sports Club Inc to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
 - Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of Whangamata Ocean Sports Club Inc's service performance in accordance with the applicable financial reporting framework.
 - Evaluate whether the service performance information is prepared in accordance with Whangamata Ocean Sports Club Inc's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
 - Conclude on the appropriateness of Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Whangamata Ocean Sports Club Inc's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Whangamata Ocean Sports Club Inc to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Performance Report, including the disclosures, and whether the Performance Report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



M A Burt
Waihi
2 October 2026