

# Performance Report

Raglan Club Inc  
For the year ended 31 March 2021

Prepared by Bizworx Consultancy Limited, Chartered Accountants

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# Approval of Financial Report

Raglan Club Inc

For the year ended 31 March 2021

The Executive Committee are pleased to present the approved financial report including the financial statements of Raglan Club Inc for year ended 31 March 2021.

APPROVED



Debbie Dalbeth

President

Date ..... 16/7/21



Maxine Picard

Treasurer

Date ..... 16/7/21

# Entity Information

## Raglan Club Inc

For the year ended 31 March 2021

### Legal Name of Entity

Raglan Club Incorporated

### Entity Type and Legal Basis

Raglan Club Inc is a Chartered Club, incorporated under the Incorporated Societies Act 1908.

### Registration Number

213523

### Entity's Purpose or Mission

The objects for which Raglan Club Inc is established are:

- To establish, maintain and conduct a chartered club of a non-religious, non-commercial or non-racial character and to promote the social, recreational, sporting, educational and cultural interest of the members of the Club.
- To conduct, administer and maintain a Chartered Club for its members and for such persons as are authorised from time to time in accordance with the terms of any license granted to the Club.
- To provide amenities and cultural activities and promote sport and generally provide an atmosphere where the members may meet and enjoy companionship with one another.

### Entity Structure

Governance of the Raglan Club Incorporated is vested in the Executive Committee. The Executive Committee is comprised of:

- A President
- A Vice-President
- An Executive Secretary
- A Treasurer
- A maximum of four committee members

Staff are employed to attend to the day-to-day operations of the Club.

Adjuncts are represented on the Executive by a nominated Executive Committee member.

### Main Sources of Entity's Cash and Resources

The main sources of cash and resources are Club members, their guests, and the community.

### Main Methods Used by Entity to Raise Funds

The Raglan Club Incorporated raises funds through:

- Trading
- Sport, social, and entertainment activities
- Gaming
- Membership fees
- Fundraising activities
- Sponsorship and donations



**Entity's Reliance on Volunteers and Donated Goods or Services**

The Executive Committee of Raglan Club Incorporated is comprised of volunteers. The Adjuncts are run by volunteers. The Club is reliant on volunteer help to run sport, social, and entertainment activities, fundraising, and some day-to-day tasks.

**Physical Address**

22 Bow Street, Raglan, New Zealand, 3225

**Postal Address**

PO Box 53, Raglan, New Zealand, 3265



# Statement of Service Performance

Raglan Club Inc

For the year ended 31 March 2021

## Description of Entity's Outcomes

Outcome: To provide a venue for people to gather to engage in fellowship, sports and other activities

	Actual 2021	Budget 2021	Actual 2020
Crop Swop Vegetable swop meet	20	26	20
Care and Craft Craft meet	0	0	32
Coast Guard Bar Crossing Training	2	2	2
Markets Stalls for public and members	0	0	4
Travel Club Trips away for members	4	4	6
Fishing Club Fishing trips	8	12	13
Darts and Snooker adjuncts trips away	0	6	31
Indoor bowls trips away	2	9	32
Outdoor bowls Includes social bowls	96	124	121
500 Card	40	50	48
Zumba sessions for the community	168	104	10
Ukulele Learning	0	0	10
Funerals	3	0	3
Prostate Cancer Awareness Fundraising Event	0	0	1
Ink Spillers Raglan Writers Collective	0	0	1
Defibrillator training and health checks	0	0	1



# Statement of Financial Performance

## Raglan Club Inc

For the year ended 31 March 2021

	NOTES	2021	2020
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	82,618	31,034
Fees, subscriptions and other revenue from members	1	23,822	24,635
Revenue from providing goods or services	1	669,425	778,065
Interest, dividends and other investment revenue	1	499	703
Other revenue	1	-	240
<b>Total Revenue</b>		<b>776,363</b>	<b>834,678</b>
<b>Expenses</b>			
<b>Expenses - Current Year</b>			
Volunteer and employee related costs	2	159,903	145,694
Costs related to providing goods or services	2	508,804	511,982
Grants and donations made	2	200	500
Other expenses	2	7,676	2,409
<b>Total Expenses - Current Year</b>		<b>676,582</b>	<b>660,584</b>
<b>Total Expenses</b>		<b>676,582</b>	<b>660,584</b>
<b>Surplus/(Deficit) for the Year</b>		<b>99,781</b>	<b>174,093</b>

This statement should be read in conjunction with the accompanying Notes and attached Audit Report.



# Statement of Financial Position

## Raglan Club Inc As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	350,589	295,650
Debtors and prepayments	3	24,709	20,716
Inventory	3	20,807	14,600
Other Current Assets	3	489	-
<b>Total Current Assets</b>		<b>396,593</b>	<b>330,966</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	1,454,517	1,459,309
<b>Total Non-Current Assets</b>		<b>1,454,517</b>	<b>1,459,309</b>
<b>Total Assets</b>		<b>1,851,110</b>	<b>1,790,276</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	52,717	42,151
Unused donations and grants with conditions	4	-	31,191
Other current liabilities	4	-	20,814
<b>Total Current Liabilities</b>		<b>52,717</b>	<b>94,155</b>
Non-Current Liabilities		-	-
<b>Total Liabilities</b>		<b>52,717</b>	<b>94,155</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,798,393</b>	<b>1,696,120</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members	9	54,841	52,349
Accumulated surpluses or (deficits)	9	1,109,470	1,009,689
Reserves	9	634,083	634,083
<b>Total Accumulated Funds</b>		<b>1,798,393</b>	<b>1,696,120</b>

This statement should be read in conjunction with the accompanying Notes and attached Audit Report





# Statement of Cash Flows

Raglan Club Inc

For the year ended 31 March 2021

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	76,792	31,034
Fees, subscriptions and other receipts from members	23,822	24,635
Receipts from providing goods or services	670,116	778,992
Interest, dividends and other investment receipts	499	703
GST	(6,921)	2,374
Payments to suppliers and employees	(612,968)	(605,202)
Donations or grants paid	(200)	(500)
Cash flows from other operating activities	(2,803)	(1,588)
<b>Total Cash Flows from Operating Activities</b>	<b>148,336</b>	<b>230,448</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Proceeds from loans borrowed from other parties	782	25,643
Net movements in Adjunct accounts for year	2,066	4,420
Payments to acquire property, plant and equipment	(44,487)	(59,919)
Repayments of loans borrowed from other parties	(19,508)	(28,769)
Capital repaid to owners or members	(261)	-
Cash flows from other investing and financing activities	(31,990)	29,715
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(93,398)</b>	<b>(28,910)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>54,938</b>	<b>201,538</b>
<b>Bank Accounts and Cash</b>		
Opening cash	295,650	94,112
Closing cash	350,589	295,650
<b>Net change in cash for period</b>	<b>54,938</b>	<b>201,538</b>

This statement should be read in conjunction with the accompanying Notes and attached Audit Report



# Statement of Accounting Policies

## Raglan Club Inc

For the year ended 31 March 2021

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

Raglan Club Incorporated is required to return income tax on income earned from non-exempt activities and sources.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Inventory

Inventory is stated at the lower of cost, determined on a first in first out basis, and net realisable value. Due allowance has been made for obsolete or damaged stock.

### Property, plant and equipment

With the exception of Land and Buildings, all owned property, plant and equipment are recorded at cost less depreciation, where applicable. The Land and Buildings were brought into the accounts at registered valuation, and subsequent additions are recorded at cost less depreciation.

### Depreciation

Depreciation has been calculated using rates which are expected to write off the asset over the term of its useful life.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



# Notes to the Performance Report

## Raglan Club Inc

For the year ended 31 March 2021

2021 2020

### 1. Analysis of Revenue

#### Revenue from providing goods or services

##### 1-A: Lounge Trading Account

###### Sales

Bar Sales	417,263	483,652
Bowling Club Bar	24,059	41,977
Bar Meals	285	246
<b>Total Sales</b>	<b>441,607</b>	<b>525,876</b>

###### Cost of Sales

Purchases - Lounge	(189,854)	(203,644)
Rebates Received	9,582	6,920
<b>Total Cost of Sales</b>	<b>(180,273)</b>	<b>(196,724)</b>

###### Less: Direct Expenses

Bar Licences	(785)	-
Bar Meals	(262)	(402)
Member Vouchers Redeemed	(1,808)	(10,839)
R & M - Bar	(4,633)	(3,234)
Replacements < 1,000 - Club	(1,745)	(1,825)
Sundry Bar Expenses	(14)	(423)
Wages - Bar & Bowling Club	(82,901)	(75,865)
<b>Direct Expenses</b>	<b>(92,147)</b>	<b>(92,587)</b>

**Net Lounge Income** 169,188 236,564

##### 1-B: Kitchen Trading Account

###### Sales

Kitchen Contract Income	14,854	15,887
<b>Total Sales</b>	<b>14,854</b>	<b>15,887</b>

###### Direct Expenses

Depreciation - Kitchen Equipment	(194)	-
Kitchen Expenses	(162)	-
R & M Kitchen	(475)	(2,448)
<b>Total Direct Expenses</b>	<b>(831)</b>	<b>(2,448)</b>

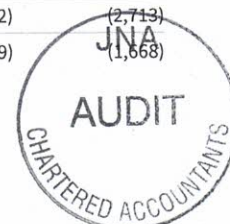
**Net Kitchen Income (Expense)** 14,022 13,438

##### 1-C: Transportation Trading Account

Courtesy Bus Donations 2,522 3,819

###### Direct Expenses

Depreciation - Courtesy Bus	(2,022)	(1,957)
Fuel Courtesy Bus	(2,072)	(2,713)
R & M-Courtesy Bus	(819)	(1,668)



	2021	2020
Wages - Courtesy Bus	(18,629)	(8,162)
<b>Total Direct Expenses</b>	<b>(23,541)</b>	<b>(14,500)</b>
<b>Net Transportation Income (Expense)</b>	<b>(21,019)</b>	<b>(10,681)</b>
<b>1-D: Coffee Trading Account</b>		
Sales	693	1,175
<b>Direct Expenses</b>		
Coffee Expenses	(482)	(542)
<b>Total Direct Expenses</b>	<b>(482)</b>	<b>(542)</b>
<b>Net Coffee Income (Expense)</b>	<b>211</b>	<b>633</b>
<b>1-E: Gaming Machines Trading Account</b>		
<b>Income</b>		
Interest on Gaming Account	19	17
Sales	161,452	191,576
<b>Total Income</b>	<b>161,471</b>	<b>191,594</b>
<b>Direct Costs</b>		
Depreciation - Gaming Machines	(21,297)	(10,521)
Electronic Monitoring Expenses	(2,762)	(13,816)
Gaming Duty	(37,134)	(44,063)
Gaming Licences	(19,914)	(14,740)
Gaming Machine Repairs & Maintenance	(14,138)	(12,458)
Problem Gambling Levy	(1,448)	(2,020)
Training Expenses	(1,964)	-
<b>Total Direct Costs</b>	<b>(98,657)</b>	<b>(97,617)</b>
<b>Other Expenses</b>		
Accounting Fees	(880)	(1,021)
Audit Fees	(320)	(280)
Electricity	(1,127)	(1,409)
Wages	(9,871)	(5,224)
Insurance	(1,030)	(913)
<b>Total Other Expenses</b>	<b>(13,228)</b>	<b>(8,847)</b>
<b>Gross Operating Surplus from Gaming Machines</b>	<b>49,586</b>	<b>85,129</b>





	2021	2020
<b>Other Revenue from providing goods or services</b>		
Dump Station Income	-	9
Entertainment	19,498	196
Hire Income	7,870	13,822
Market Income	5,213	12,944
Motorhome Income	12,183	12,281
Sundry Income	3,533	480
<b>Total Other Revenue from providing goods or services</b>	<b>48,297</b>	<b>39,732</b>
Net Revenue from providing goods or services	260,285	364,816
<b>Donations, fundraising and other similar revenue</b>		
<b>Raffles</b>		
Raffle Income	21,495	21,551
Raffle Expenses	(5,834)	(3,622)
<b>Net Raffle Income</b>	<b>15,661</b>	<b>17,930</b>
<b>Other donations and fundraising revenue</b>		
Donations	648	4,376
Sponsorship	-	2,609
MSD Training & Wages Subsidies	7,739	-
MSD COVID-19 Wages Subsidy Applied	52,736	2,498
<b>Total Other donations and fundraising revenue</b>	<b>61,123</b>	<b>9,483</b>
<b>Total Donations, fundraising and other similar revenue</b>	<b>76,784</b>	<b>27,413</b>
<b>Fees, subscriptions and other revenue from members</b>		
Subscriptions	23,822	24,635
<b>Total Fees, subscriptions and other revenue from members</b>	<b>23,822</b>	<b>24,635</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	479	685
<b>Total Interest, dividends and other investment revenue</b>	<b>479</b>	<b>685</b>
<b>Other revenue</b>		
Gain on Disposal of Fixed Assets	-	240
<b>Total Other revenue</b>	<b>-</b>	<b>240</b>
Net revenue after Cost of Sales and Direct Expenses	361,370	417,790
Add back Cost of Sales and Direct Expenses	(414,993)	(416,888)
<b>Total Revenue</b>	<b>776,363</b>	<b>834,678</b>
	2021	2020

## 2. Analysis of Expenses

<b>Costs related to providing goods or services</b>		
Accident Compensation Levies	698	390
Accountancy Fees	6,889	9,185
Advertising	680	379
Audit Fees	2,880	2,520
Bank Charges	216	427



	2021	2020
Catering Hospitality	772	28
Clubs NZ Membership Fee	2,948	2,594
Clubs NZ Seminars	9,530	1,373
Consultancy	168	415
Depreciation	33,974	35,104
EFTPOS Expenses	2,741	4,033
Entertainment Expenses	18,910	1,704
Freight	188	16
General Expenses	781	496
Hospitality	1,995	1,559
Insurance	21,156	17,356
Interest Paid	1,413	2,346
Jackpots	3,200	10,000
Laundry & Cleaning	2,605	3,499
Lease Costs	2,997	2,997
Licences	1,667	1,386
Member Purchases	1,183	465
Payroll Processing Fees	90	-
Power - Electricity & Gas	24,094	26,765
Presentations & Bereavements	52	139
Printing, Stationery, and Photocopying	3,491	4,646
Repairs & Maintenance	36,247	26,535
Rates	9,909	10,176
Rubbish Removal	2,479	3,051
Security	1,352	2,935
Sky TV Expenses	5,997	7,667
Staff Expenses	632	-
Subscriptions	940	1,232
Telephone, Tolls & Internet	3,036	3,005
Travelling & Accommodation	1,113	-
Uniforms	-	312
Wages	46,691	56,054
<b>Total Costs related to providing goods or services</b>	<b>253,713</b>	<b>240,788</b>
<b>Grants and donations made</b>		
Donations Paid	200	500
<b>Total Grants and donations made</b>	<b>200</b>	<b>500</b>
<b>Other expenses</b>		
Income Tax Expense	2,803	1,588
Loss on Disposal of Fixed Assets	4,873	821
<b>Total Other expenses</b>	<b>7,676</b>	<b>2,409</b>
Total Expenses Excluding Cost of Sales and Direct Expenses	261,589	243,697
Add Back Cost of Sales and Direct Expenses	414,993	416,888
<b>Total Expenses</b>	<b>676,582</b>	<b>660,584</b>



2021 2020

**3. Analysis of Assets****Bank accounts and cash****Bank accounts**

Westpac Cheque Account	40,759	61,240
Westpac Gaming Account	50,104	25,363
Westpac Kitchen Cheque Acct	29,498	137
Westpac Online Saver Account	200,547	185,448
Westpac Term Deposit	11,250	11,063
<b>Total Bank accounts</b>	<b>332,158</b>	<b>283,250</b>

**Cash Floats**

ATM Float	3,940	-
Bowling Club Float	400	400
Gaming Float	10,000	10,000
Lounge Float	2,000	2,000
Deposits on Hand not yet banked	2,091	-
<b>Total Cash Floats</b>	<b>18,431</b>	<b>12,400</b>

<b>Total Bank accounts and cash</b>	<b>350,589</b>	<b>295,650</b>
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**Debtors and prepayments**

Trade Receivables	12,234	992
Provision for Doubtful Debts	(3,500)	-
Accrued Interest	12	-
Prepayments	15,963	18,314
Unexpired Interest - Abbotts	-	1,410
<b>Total Debtors and prepayments</b>	<b>24,709</b>	<b>20,716</b>

**Inventory**

Inventory	20,807	14,600
<b>Total Inventory</b>	<b>20,807</b>	<b>14,600</b>

**Other current assets**

Income Tax	489	(1,588)
<b>Total Other current assets</b>	<b>489</b>	<b>(1,588)</b>

**Other non-current assets**

Fixed Assets	1,454,517	1,459,309
<b>Total Other non-current assets</b>	<b>1,454,517</b>	<b>1,459,309</b>

2021 2020

**4. Analysis of Liabilities****Creditors and accrued expenses**

Accrued expenses	9,225	8,581
GST	(3,704)	4,338



	2021	2020
Trade Creditors	47,196	29,232
<b>Total Creditors and accrued expenses</b>	<b>52,717</b>	<b>42,151</b>
<b>Unused donations and grants with conditions</b>		
Wages Subsidy	-	31,191
<b>Total Unused donations and grants with conditions</b>	<b>-</b>	<b>31,191</b>
<b>Other current liabilities</b>		
Abbott Premium Finance	-	18,726
Kitchen Bond	-	500
<b>Total Other current liabilities</b>	<b>-</b>	<b>19,226</b>
	2021	2020
<b>5. Property, Plant and Equipment</b>		
Land	422,675	422,675
<b>Buildings and Improvements</b>		
Buildings and Improvements	918,975	918,975
Accumulated depreciation - buildings	(476,173)	(454,561)
<b>Total Buildings and Improvements</b>	<b>442,802</b>	<b>464,414</b>
<b>Office Equipment</b>		
Office Equipment	81,705	84,340
Accumulated depreciation - equipment	(78,895)	(80,889)
<b>Total Office Equipment</b>	<b>2,810</b>	<b>3,451</b>
<b>Furniture and Fittings</b>		
Furniture and fittings	484,550	479,519
Accumulated depreciation - furniture and fittings	(421,215)	(417,476)
<b>Total Furniture and Fittings</b>	<b>63,335</b>	<b>62,043</b>
<b>Gaming Machines</b>		
Gaming Machines	679,537	668,014
Accumulated depreciation - gaming machines	(640,870)	(619,573)
<b>Total Gaming Machines</b>	<b>38,667</b>	<b>48,441</b>
<b>Kitchen Equipment</b>		
Kitchen equipment	32,178	-
Accumulated depreciation - kitchen equipment	(194)	-
<b>Total Kitchen Equipment</b>	<b>31,984</b>	<b>-</b>
<b>Motor Vehicles</b>		
Motor Vehicles	8,696	8,696
Accumulated depreciation - vehicles	(3,978)	(1,957)
<b>Total Motor Vehicles</b>	<b>4,717</b>	<b>6,739</b>
<b>Bowling Club assets</b>		
Bowling Club Assets	568,480	568,480





	2021	2020
Accumulated depreciation - Bowling Club assets	(120,954)	(116,933)
<b>Total Bowling Club assets</b>	<b>447,526</b>	<b>451,547</b>
<b>Total Property, Plant and Equipment</b>	<b>1,454,517</b>	<b>1,459,309</b>

Depreciation has been calculated using rates which are expected to write off the asset over the term of its useful life.

Buildings and improvements	1% to 8% SL and 4% to 11% DV
Office equipment	8% to 60% DV
Furniture and fittings	2% to 67% DV
Gaming machines	40% DV
Kitchen equipment	16% to 67% DV
Vehicles	30% DV
Bowling Club	1% to 3% SL and 4% to 80% DV

Land and buildings were brought into the accounts at registered valuation, and subsequent additions are recorded at cost less depreciation where applicable. Government valuations at 1 July 2018 are:

22-24 Bow Street	\$1,980,000
19 James Street	\$950,000
15B Wallis Street	\$365,000
19A Wallis Street	\$390,000

## 6. Loans and Finance Leases

Raglan Club Incorporated did not enter into any loans or finance leases as at 31 March 2021. The insurance premium loan from Abbotts Premium Finance was repaid during the year ended 31 March 2021. (2020: Abbotts Premium Finance balance owing at 31 March 2020 was \$18,680).

### Westpac Loans & Securities held by Westpac

A security over 22 - 24 Bow Street is held by Westpac as at 31 March 2021. This position remains unchanged from the previous year.

## 7. Authorised Purpose Payments

	This Year \$	Last Year \$
Repairs and Maintenance incl wages	13,716	9,069
Rates	326	7,481
Security	936	3,331
Sky TV and Entertainment Expenses	12,826	6,519
Telephone	688	2,039
Cleaning including cleaning wages	1,205	6,353



Accounting fees	437	5,226
Advertising	250	303
Audit fees	0	1,400
Bank charges	0	213
Bus fuel	0	1,344
General expenses	36	27
Insurance	16,094	9,595
Electricity	2,639	13,844
Administration wages	1,861	13,812
Bus wages	0	5,551
Printing, Stationery, Photocopying	117	3,014
Presentations & Bereavements	32	139
<b>Total</b>	<b>\$51,163</b>	<b>\$89,260</b>

## 8. Gaming Reserve

Included in Accumulated Funds

	This Year \$	Last Year \$
Opening balance	4,072	8,203
Plus: Net surplus from gaming	49,586	85,129
Less: Authorised Purpose Payments	(51,163)	(89,260)
<b>Closing balance</b>	<b>2,495</b>	<b>4,072</b>
<b>Net movements in Gaming Reserve for year</b>	<b>(1,577)</b>	<b>(4,131)</b>

2021

2020

## 9. Accumulated Funds

### Accumulated Funds

Opening Balance	1,009,689	835,596
<b>Accumulated surpluses or (deficits)</b>		
Current year earnings	99,781	174,093
<b>Total Accumulated surpluses or (deficits)</b>	<b>99,781</b>	<b>174,093</b>
<b>Total Accumulated Funds</b>	<b>1,109,470</b>	<b>1,009,689</b>

### Reserves

#### Revaluation reserves

Building Revaluation Reserve	316,819	316,819
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	2021	2020
Land Revaluation Account	317,264	317,264
<b>Total Revaluation reserves</b>	<b>634,083</b>	<b>634,083</b>
<b>Total Reserves</b>	<b>634,083</b>	<b>634,083</b>
<b>Trust Accounts</b>		
Darts Club	6,165	5,932
Fishing Club	1,995	2,993
Indoor Bowls Club	6,823	6,651
Outdoor Bowls Club	27,392	25,249
Snooker Club	3,430	3,752
Sunday School	2,543	-
Travel Club	6,493	7,770
<b>Total Trust Accounts</b>	<b>54,841</b>	<b>52,349</b>
<b>Total Accumulated Funds</b>	<b>1,798,393</b>	<b>1,696,120</b>

## 10. Commitments

### Operating leases

Raglan Club Incorporated leases EFTPOS machinery through EFTCO. This lease has a minimum term of 12 months, and commenced 21 October 2020. The Club's commitment on this lease is estimated to be \$1,536 at 31 March 2021. **(2020: Raglan Club Incorporated leased EFTPOS machinery EFTCO. The Club's commitment to expenditure on this lease as at 31 March 2020 was estimated to be \$1,274).**

Raglan Club Incorporated leased a photocopier through Sharp. The lease expired during the year ended 31 March 2021 and has not been renewed. **(2020: The Club's commitment to expenditure on this lease as at 31 March 2020 was estimated to be \$690)**

### Capital commitments

During the year ended 31 March 2021, Raglan Club Incorporated commenced upgrading the Club's kitchen. This included purchasing new kitchen equipment from Pac Pro. A deposit of 50% (\$14,350) was paid during March 2021. The balance of \$14,350 is included in Accounts Payable at 31 March 2021. The equipment has been accounted for as fixed assets, but has not been depreciated, as it was not operational at 31 March 2021.

There were no other contracts for capital expenditure at balance date. **(2020: Nil)**

## 11. Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees as at 31 March 2021. **(2020: Nil.)**

## 12. Related Parties

There were no transactions involving related parties during the financial year.



### 13. Extraordinary Items

#### COVID-19 Pandemic

New Zealand entered into a pandemic management plan which commenced with the closure of its borders on 19 March 2020, and the introduction of a four-level alert system on 21 March 2020. Raglan Club Inc was required to cease to trade with members and public under the lockdown level 4 order issued at 11:59pm on 25 March 2020.

#### Wages Subsidies

The New Zealand government provided wages subsidies to businesses affected by the lockdown. Raglan Club Inc applied for the wages subsidy (12 weeks) and the wages subsidy extension (8 weeks).

	2021	2020
Opening balance	\$31,191	-
Wages Subsidy received 27 March 2020	-	\$33,689
Wages Subsidy extension received 18 June 2020	\$21,545	-
Subsidies applied during the year	(\$52,736)	(\$2,498)
<b>Closing balance</b>	<b>\$0</b>	<b>\$31,191</b>

### 14. Events After the Balance Date

#### COVID-19 Pandemic

The COVID-19 pandemic was described as a subsequent event in the financial statements issued for the year ended 31 March 2020.

### 15. Ability to Continue Operating

The year ended 31 March 2021 trading results reflect the effects of the COVID-19 pandemic lockdowns and restricted trading conditions that were in place in the early part of the financial year. However Raglan Club Incorporated has no long term debt, and remains in a strong financial position. *(2020: The year ended 31 March 2020 saw the Raglan Club Inc end the financial year with funds in the bank, and no long term debt. While the Executive Committee expect the months ahead to be challenging as a result of the COVID-19 pandemic, the Club is entering this difficult time in a relatively strong financial position).*





**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Raglan Club Incorporated**

**Opinion**

We have audited the accompanying performance report of Raglan Club Incorporated on pages 4 to 20, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2021, the statement of financial position as at 31 March 2021, the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 4 to 20 presents fairly, in all material respects:
  - the entity information for the year ended 31 March 2021;
  - the service performance for the year then ended; and
  - the financial position of Raglan Club Incorporated as at 31 March 2021, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Raglan Club Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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, Raglan Club Incorporated.

### **Executive Committee' Responsibility for the Performance Report**

The Executive Committee are responsible on behalf of the entity for:

(a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

(b) the preparation and fair presentation of the performance report which comprises:

- the entity information;
- the statement of service performance; and
- the statement of financial performance, statement of financial position, statement of cash flows,

statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

(c) for such internal control as the Executive Committee determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Executive Committee are responsible on behalf of the entity 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 Executive 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 Performance Report**

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 ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 ISAs (NZ), 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 the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 the entity 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Executive 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.

*Jefferies Nock*

Jefferies Nock & Associates  
Hamilton  
08 JULY 2021