

# Performance Report

Raglan Club Inc  
For the year ended 31 March 2022

Prepared by Bizworx Consultancy Limited, Chartered Accountants

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# Approval of Financial Report

**Raglan Club Inc**

**For the year ended 31 March 2022**

The Executive Committee are pleased to present the approved financial report including the financial statements of Raglan Club Inc for year ended 31 March 2022.

APPROVED

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Debbie Dalbeth

President

Date .....

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Maxine Picard

Treasurer

Date .....

# Entity Information

## Raglan Club Inc

For the year ended 31 March 2022

### 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 2022

## Description of Entity's Outcomes

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

	Actual 2022	Budget 2022	Actual 2021
Crop Swop Vegetable swop meet	12	20	20
Coast Guard Bar Crossing Training	1	2	2
Travel Club Trips away for members	2	4	4
Fishing Club Fishing trips	3	8	8
Darts and Snooker adjuncts trips away	0	0	0
Indoor bowls trips away	8	2	2
Outdoor bowls Includes social bowls	76	96	96
Cards 500 Club	30	40	40
Zumba sessions for the community	144	168	168
Funerals	3	0	3



# Statement of Financial Performance

Raglan Club Inc

For the year ended 31 March 2022

	NOTES	2022	2021
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	120,898	82,618
Fees, subscriptions and other revenue from members	1	19,030	23,822
Revenue from providing goods or services	1	646,648	669,425
Interest, dividends and other investment revenue	1	630	499
<b>Total Revenue</b>		<b>787,207</b>	<b>776,363</b>
<b>Expenses</b>			
<b>Expenses - Current Year</b>			
Volunteer and employee related costs	2	250,175	159,903
Costs related to providing goods or services	2	526,033	508,804
Grants and donations made	2	730	200
Other expenses	2	1,254	7,676
<b>Total Expenses - Current Year</b>		<b>778,192</b>	<b>676,582</b>
<b>Total Expenses</b>		<b>778,192</b>	<b>676,582</b>
<b>Surplus/(Deficit) for the Year</b>		<b>9,015</b>	<b>99,781</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 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	357,341	350,589
Debtors and prepayments	3	22,444	24,709
Inventory	3	19,111	20,807
Other Current Assets	3	3,532	489
<b>Total Current Assets</b>		<b>402,428</b>	<b>396,593</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	1,482,244	1,454,517
<b>Total Non-Current Assets</b>		<b>1,482,244</b>	<b>1,454,517</b>
<b>Total Assets</b>		<b>1,884,672</b>	<b>1,851,110</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	42,135	52,717
Other current liabilities	4	11,440	-
<b>Total Current Liabilities</b>		<b>53,575</b>	<b>52,717</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities	4	16,206	-
<b>Total Non-Current Liabilities</b>		<b>16,206</b>	<b>-</b>
<b>Total Liabilities</b>		<b>69,781</b>	<b>52,717</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,814,890</b>	<b>1,798,393</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members	9	62,323	54,841
Accumulated surpluses or (deficits)	9	1,118,484	1,109,470
Reserves	9	634,083	634,083
<b>Total Accumulated Funds</b>		<b>1,814,890</b>	<b>1,798,393</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 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	126,898	76,792
Fees, subscriptions and other receipts from members	19,030	23,822
Receipts from providing goods or services	647,879	670,116
Interest, dividends and other investment receipts	630	499
GST	5,658	(6,921)
Payments to suppliers and employees	(686,498)	(612,968)
Donations or grants paid	(730)	(200)
Cash flows from other operating activities	87	(2,803)
<b>Total Cash Flows from Operating Activities</b>	<b>112,955</b>	<b>148,336</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Proceeds from loans borrowed from other parties	27,646	782
Net movements in Adjunct accounts for year	8,605	2,066
Payments to acquire property, plant and equipment	(132,873)	(44,487)
Repayments of loans borrowed from other parties	-	(19,508)
Capital repaid to owners or members	(724)	(261)
Cash flows from other investing and financing activities	(8,857)	(31,990)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(106,202)</b>	<b>(93,398)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>6,752</b>	<b>54,938</b>
<b>Bank Accounts and Cash</b>		
Opening cash	350,589	295,650
Closing cash	357,341	350,589
<b>Net change in cash for period</b>	<b>6,752</b>	<b>54,938</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 2022

### 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 2022

2022

2021

## 1. Analysis of Revenue

### Revenue from providing goods or services

#### 1-A: Lounge Trading Account

##### Sales

Bar Sales	373,171	417,263
Bowling Club Bar	11,200	24,059
Bar Meals	705	285
<b>Total Sales</b>	<b>385,076</b>	<b>441,607</b>

##### Cost of Sales

Purchases - Lounge	(171,732)	(189,854)
Rebates Received	6,477	9,582
<b>Total Cost of Sales</b>	<b>(165,254)</b>	<b>(180,273)</b>

##### Less: Direct Expenses

Bar Licences	(825)	(785)
Bar Meals	(1,244)	(262)
Member Vouchers Redeemed	-	(1,808)
R & M - Bar	(1,446)	(4,633)
Replacements < 1,000 - Club	(301)	(1,745)
Sundry Bar Expenses	-	(14)
Wages - Bar & Bowling Club	(99,133)	(82,901)
<b>Direct Expenses</b>	<b>(102,949)</b>	<b>(92,147)</b>

<b>Net Lounge Income</b>	<b>116,873</b>	<b>169,188</b>
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#### 1-B: Kitchen Trading Account

##### Sales

Kitchen Contract Income	-	14,854
Kitchen Income	36,826	-
<b>Total Sales</b>	<b>36,826</b>	<b>14,854</b>

##### Cost of Sales

Kitchen Food Purchases	(23,901)	-
<b>Total Cost of Sales</b>	<b>(23,901)</b>	<b>-</b>

##### Direct Expenses

Depreciation - Kitchen Equipment	(9,887)	(194)
Kitchen Expenses	(1,139)	(162)
Replacements < \$1,000 - Kitchen	(1,565)	-
R & M Kitchen	(2,079)	(475)
Wages - Kitchen	(41,199)	-
<b>Total Direct Expenses</b>	<b>(55,870)</b>	<b>(831)</b>

<b>Net Kitchen Income (Expense)</b>	<b>(42,946)</b>	<b>14,022</b>
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	2022	2021
<b>1-C: Transportation Trading Account</b>		
Courtesy Bus Donations	2,022	2,522
<b>Direct Expenses</b>		
Depreciation - Courtesy Bus	(1,415)	(2,022)
Fuel Courtesy Bus	(2,134)	(2,072)
R & M-Courtesy Bus	(738)	(819)
Wages - Courtesy Bus	(9,541)	(18,629)
<b>Total Direct Expenses</b>	<b>(13,828)</b>	<b>(23,541)</b>
<b>Net Transportation Income (Expense)</b>	<b>(11,806)</b>	<b>(21,019)</b>
<b>1-D: Coffee Trading Account</b>		
Sales	369	693
<b>Direct Expenses</b>		
Coffee Expenses	(917)	(482)
<b>Total Direct Expenses</b>	<b>(917)</b>	<b>(482)</b>
<b>Net Coffee Income (Expense)</b>	<b>(548)</b>	<b>211</b>
<b>1-E: Gaming Machines Trading Account</b>		
<b>Income</b>		
Interest on Gaming Account	19	19
Sales	194,336	161,452
<b>Total Income</b>	<b>194,355</b>	<b>161,471</b>
<b>Direct Costs</b>		
Depreciation - Gaming Machines	(35,232)	(21,297)
Electronic Monitoring Expenses	(618)	(2,762)
Gaming Duty	(44,697)	(37,134)
Gaming Licences	(23,063)	(19,914)
Gaming Machine Repairs & Maintenance	(11,720)	(14,138)
Problem Gambling Levy	(1,743)	(1,448)
Training Expenses	(679)	(1,964)
<b>Total Direct Costs</b>	<b>(117,753)</b>	<b>(98,657)</b>
<b>Other Expenses</b>		
Accounting Fees	(1,030)	(880)
Audit Fees	(325)	(320)
Electricity	(1,462)	(1,127)
Wages	(26,861)	(9,871)
Insurance	(960)	(1,030)
<b>Total Other Expenses</b>	<b>(30,638)</b>	<b>(13,228)</b>
<b>Gross Operating Surplus from Gaming Machines</b>	<b>45,965</b>	<b>49,586</b>



	2022	2021
<b>Other Revenue from providing goods or services</b>		
Entertainment	2,923	19,498
Hire Income	6,957	7,870
Market Income	6,235	5,213
Motorhome Income	9,397	12,183
Sundry Income	2,508	3,533
<b>Total Other Revenue from providing goods or services</b>	<b>28,019</b>	<b>48,297</b>
<b>Net Revenue from providing goods or services</b>	<b>135,557</b>	<b>260,285</b>
<b>Donations, fundraising and other similar revenue</b>		
<b>Raffles</b>		
Raffle Income	18,518	21,495
Raffle Expenses	(4,068)	(5,834)
<b>Net Raffle Income</b>	<b>14,450</b>	<b>15,661</b>
<b>Other donations and fundraising revenue</b>		
Donations	214	648
MSD Training & Wages Subsidies	5,478	7,739
MSD COVID-19 Wages Subsidies	66,688	52,736
Resurgence Support Payments and COVID-19 Support Payments	30,000	-
<b>Total Other donations and fundraising revenue</b>	<b>102,380</b>	<b>61,123</b>
<b>Total Donations, fundraising and other similar revenue</b>	<b>116,830</b>	<b>76,784</b>
<b>Fees, subscriptions and other revenue from members</b>		
Subscriptions	19,030	23,822
<b>Total Fees, subscriptions and other revenue from members</b>	<b>19,030</b>	<b>23,822</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	611	479
<b>Total Interest, dividends and other investment revenue</b>	<b>611</b>	<b>479</b>
<b>Net revenue after Cost of Sales and Direct Expenses</b>	<b>272,030</b>	<b>361,370</b>
<b>Add back Cost of Sales and Direct Expenses</b>	<b>(515,178)</b>	<b>(414,993)</b>
<b>Total Revenue</b>	<b>787,207</b>	<b>776,363</b>



2022 2021

**2. Analysis of Expenses****Costs related to providing goods or services**

Accident Compensation Levies	1,074	698
Accountancy Fees	9,325	6,889
Advertising	705	680
Audit Fees	3,175	2,880
Bank Charges	1,646	216
Catering Hospitality	235	772
Clubs NZ Membership Fee (Capitation)	2,496	2,948
Clubs NZ Seminars	-	9,530
Consultancy	-	168
Depreciation	42,268	33,974
EFTPOS Expenses	2,598	2,741
Entertainment Expenses	2,497	18,910
Freight	65	188
General Expenses	1,061	781
Hospitality	525	1,995
Insurance	18,319	21,156
Interest Paid	983	1,413
Jackpots	11,900	3,200
Laundry & Cleaning	3,689	2,605
Lease Costs	1,499	2,997
Licences	2,284	1,667
Member Purchases	99	1,183
Payroll Processing Fees	263	90
Power - Electricity & Gas	27,768	24,094
Presentations & Bereavements	80	52
Printing, Stationery, and Photocopying	3,854	3,491
Repairs & Maintenance	23,742	36,247
Rates	12,495	9,909
Rubbish Removal	2,129	2,479
Security	571	1,352
Sky TV Expenses	7,082	5,997
Staff Expenses	260	632
Subscriptions	-	940
Telephone, Tolls & Internet	3,976	3,036
Travelling & Accommodation	-	1,113
Wages	72,368	46,691
<b>Total Costs related to providing goods or services</b>	<b>261,031</b>	<b>253,713</b>

**Grants and donations made**

Donations Paid	230	200
Sponsorship	500	-
<b>Total Grants and donations made</b>	<b>730</b>	<b>200</b>



	2022	2021
<b>Other expenses</b>		
Income Tax Expense	-	2,803
Loss on Disposal of Fixed Assets	1,254	4,873
<b>Total Other expenses</b>	<b>1,254</b>	<b>7,676</b>
Total Expenses Excluding Cost of Sales and Direct Expenses	263,015	261,589
Add Back Cost of Sales and Direct Expenses	515,178	414,993
<b>Total Expenses</b>	<b>778,192</b>	<b>676,582</b>
	2022	2021

### 3. Analysis of Assets

#### Bank accounts and cash

##### Bank accounts

Westpac Cheque Account	55,876	40,759
Westpac Gaming Account	25,368	50,104
Westpac Kitchen Cheque Acct	-	29,498
Westpac Online Saver Account	246,746	200,547
Westpac Term Deposit	11,339	11,250
<b>Total Bank accounts</b>	<b>339,329</b>	<b>332,158</b>

##### Cash Floats

ATM Float	440	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	5,172	2,091
<b>Total Cash Floats</b>	<b>18,012</b>	<b>18,431</b>

#### Total Bank accounts and cash

<b>357,341</b>	<b>350,589</b>
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#### Debtors and prepayments

Trade Receivables	3,399	12,234
Provision for Doubtful Debts	(1,630)	(3,500)
Accrued Interest	21	12
Prepayments	16,581	15,963
Unexpired lease interest	4,073	-
<b>Total Debtors and prepayments</b>	<b>22,444</b>	<b>24,709</b>

#### Inventory

Inventory	19,111	20,807
<b>Total Inventory</b>	<b>19,111</b>	<b>20,807</b>

#### Other current assets

Income Tax	3,532	489
<b>Total Other current assets</b>	<b>3,532</b>	<b>489</b>

#### Other non-current assets

Fixed Assets	1,482,244	1,454,517
<b>Total Other non-current assets</b>	<b>1,482,244</b>	<b>1,454,517</b>



	2022	2021
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accrued expenses	9,576	9,225
GST	(4,108)	(3,704)
Trade Creditors	36,667	47,196
<b>Total Creditors and accrued expenses</b>	<b>42,135</b>	<b>52,717</b>
<b>Other current liabilities</b>		
FinanceNow - Current Portion	11,440	-
<b>Total Other current liabilities</b>	<b>11,440</b>	<b>-</b>
<b>Non-Current Liabilities</b>		
FinanceNow - Term Portion	16,206	-
<b>Total Non-Current Liabilities</b>	<b>16,206</b>	<b>-</b>
	2022	2021
<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	(495,829)	(476,173)
<b>Total Buildings and Improvements</b>	<b>423,146</b>	<b>442,802</b>
<b>Office Equipment</b>		
Office Equipment	101,795	81,705
Accumulated depreciation - equipment	(77,542)	(78,895)
<b>Total Office Equipment</b>	<b>24,253</b>	<b>2,810</b>
<b>Furniture and Fittings</b>		
Furniture and fittings	486,069	484,550
Accumulated depreciation - furniture and fittings	(429,012)	(421,215)
<b>Total Furniture and Fittings</b>	<b>57,057</b>	<b>63,335</b>
<b>Gaming Machines</b>		
Gaming Machines	623,504	679,537
Accumulated depreciation - gaming machines	(566,156)	(640,870)
<b>Total Gaming Machines</b>	<b>57,348</b>	<b>38,667</b>
<b>Kitchen Equipment</b>		
Kitchen equipment	60,812	32,178
Accumulated depreciation - kitchen equipment	(10,081)	(194)
<b>Total Kitchen Equipment</b>	<b>50,731</b>	<b>31,984</b>
<b>Motor Vehicles</b>		
Motor Vehicles	8,696	8,696





	2022	2021
Accumulated depreciation - vehicles	(5,393)	(3,978)
<b>Total Motor Vehicles</b>	<b>3,302</b>	<b>4,717</b>
<b>Bowling Club assets</b>		
Bowling Club Assets	568,480	568,480
Accumulated depreciation - Bowling Club assets	(124,748)	(120,954)
<b>Total Bowling Club assets</b>	<b>443,732</b>	<b>447,526</b>
<b>Total Property, Plant and Equipment</b>	<b>1,482,244</b>	<b>1,454,517</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 2021 are:

22-24 Bow Street	\$2,750,000
19 James Street	\$1,410,000
15B Wallis Street	\$780,000
19A Wallis Street	\$620,000

## 6. Loans and Finance Leases

Raglan Club Incorporated installed a new till and inventory POS system, and entered into a lease agreement with FinanceNow in June 2021. The agreement is for 36 months, and repayments are \$1,075 per month. (2021: Raglan Club Incorporated did not enter into any loans or finance leases as at 31 March 2021).

### Westpac Loans & Securities held by Westpac

A security over 22 - 24 Bow Street is held by Westpac as at 31 March 2022. This position remains unchanged from the previous year.

## 7. Authorised Purpose Payments

	This Year \$	Last Year \$
Repairs and Maintenance incl wages	0	13,716
Rates	0	326
Security	0	936



Sky TV and Entertainment Expenses	0	12,826
Telephone	0	688
Cleaning including cleaning wages	0	1,205
Accounting fees	0	437
Advertising	0	250
General expenses	0	36
Insurance	0	16,094
Electricity	0	2,639
Administration wages	0	1,861
Printing, Stationery, Photocopying	0	117
Presentations & Bereavements	0	32
Kitchen Equipment	45,371	0
<b>Total</b>	<b>\$45,371</b>	<b>\$51,163</b>

## 8. Gaming Reserve

Included in Accumulated Funds

	This Year \$	Last Year \$
Opening balance	2,495	4,072
Plus: Net surplus from gaming	45,965	49,586
Less: Authorised Purpose Payments	(45,371)	(51,163)
<b>Closing balance</b>	<b>3,089</b>	<b>2,495</b>
<b>Net movements in Gaming Reserve for year</b>	<b>594</b>	<b>(1,577)</b>

2022

2021

## 9. Accumulated Funds

### Accumulated Funds

Opening Balance	1,109,470	1,009,689
<b>Accumulated surpluses or (deficits)</b>		
Current year earnings	9,015	99,781
<b>Total Accumulated surpluses or (deficits)</b>	<b>9,015</b>	<b>99,781</b>
<b>Total Accumulated Funds</b>	<b>1,118,484</b>	<b>1,109,470</b>

### Reserves

#### Revaluation reserves

Building Revaluation Reserve	316,819	316,819
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	2022	2021
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	4,573	6,165
Fishing Club	2,959	1,995
Indoor Bowls Club	8,878	6,823
Outdoor Bowls Club	26,593	27,392
Snooker Club	4,828	3,430
Sunday School	7,254	2,543
Travel Club	7,237	6,493
<b>Total Trust Accounts</b>	<b>62,323</b>	<b>54,841</b>
<b>Total Accumulated Funds</b>	<b>1,814,890</b>	<b>1,798,393</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 \$2,364 at 31 March 2022. *(2021: Raglan Club Incorporated leased EFTPOS machinery EFTCO. The Club's commitment to expenditure on this lease as at 31 March 2021 was estimated to be \$1,536).*

### Capital commitments

There were no contracts for capital expenditure at balance date. *(2021: Raglan Club Incorporated purchased new kitchen equipment from Pac Pro, and paid a 50% deposit of \$14,350 during March 2021. The balance was included in Accounts Payable in March 2021.)*

## 11. Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees as at 31 March 2022. *(2021: Nil.)*

## 12. Related Parties

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

## 13. Extraordinary Items

### COVID-19 Pandemic

On 17 August 2021 New Zealand moved to COVID-19 alert level 4, and a nationwide lockdown commenced. As part of this lockdown all businesses were closed and only essential travel was allowed. Projects and events were on hold during the lockdown period.

At the date of issuing the Performance Report, Raglan Club Incorporated has been able to absorb some of the operational impact from the nationwide lockdown, and there is no other material impact on the Performance Report for the year ended 31 March 2022.

### Wages Subsidies

The New Zealand government provided wages subsidies to businesses affected by the lockdown. Raglan Club Inc applied for COVID-19 wages subsidies during the year. COVID-19 wages subsidies are exempt from GST, and are included as Operating Revenue. When the subsidies are used to pay wages to employees, the corresponding subsidised portion of the wage payment is



included in the related costs, and is treated as normal wages in the hands of the employees, meaning that these payments to the employee are subject to the usual withholding deductions such as PAYE and Kiwisaver.

	2022	2021
Opening balance	\$0	\$31,191
Wages Subsidies received during the year	\$66,688	\$21,545
Subsidies applied during the year	(\$66,688)	(\$52,736)
<b>Closing balance</b>	<b>\$0</b>	<b>\$0</b>

#### **Resurgence Payments (RSP) and COVID-19 Support Payments (CSP)**

Raglan Club Incorporated also received Resurgence Payments and COVID-19 Support Payments totalling \$30,000 excluding GST, from Inland Revenue during the year ended 31 March 2022. These payments are subject to GST, are included as Operating Revenue, and have been applied to operating expenses, including any shortfall in employment costs not covered by the wages subsidies.

Subsidies and Support Payments received may be subject to review or audit by the relevant Government agency. Retention of the full subsidies or support payments received is dependent on Raglan Club Incorporated being able to prove entitlement.

#### **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 and 31 March 2021.

#### **15. Ability to Continue Operating**

The year ended 31 March 2022 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 significant long term debt, and remains in a strong financial position. **(2021:** The year ended 31 March 2021 trading results reflected the effects of the COVID-19 pandemic lockdowns and restricted trading conditions that were in place during the year).



## **INDEPENDENT AUDITOR'S REPORT**

To the Committee & Members of Raglan Club Incorporated

### **Qualified Opinion**

We have audited the accompanying performance report of Raglan Club Incorporated which comprises the statement of financial performance, statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, the statement of accounting policies and other explanatory information.

In our opinion the performance report on pages 4 to 20 presents fairly, in all material respects the financial position of Raglan Club Incorporated as at 31 March 2022, 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 Qualified Opinion**

In common with organisations of a similar nature, control over some revenue, including sponsorship, donations, catering, raffles, bar sales, and other cash collections prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. This limitation has caused us to qualify our audit 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 Auditors 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.

### **Other Information**

The Committee are responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The 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 Trustees determine is necessary to enable the preparation of a Committee performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the 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 Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### **Auditors 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) 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 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 auditors 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.

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.

Stuart Duff & Associates

Stuart Duff & Associates  
Chartered Accountants  
HAMILTON

07 July 2022