

Performance Report

Raglan Club Inc
For the year ended 31 March 2024

Prepared by Bizworx Consultancy Limited

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Approval of Financial Report

Raglan Club Inc

For the year ended 31 March 2024

The Executive Committee are pleased to present the approved financial report including the financial statements of Raglan Club Inc for year ended 31 March 2024.

APPROVED



Debbie Dalbeth

President

Date 11/6/24



Maxine Picard

Treasurer

Date 7/6/2024

Entity Information

Raglan Club Inc

For the year ended 31 March 2024

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 2024

Description of Entity's Outcomes

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

	Actual 2024	Budget 2024	Actual 2023
Crop Swop Vegetable swop meet	11	12	11
Coast Guard Bar Crossing Training	3	3	4
Coast Guard Boating Education	3	2	0
RSA	7	4	1
Travel Club Trips away for members	3	2	1
Fishing Club Fishing trips	10	3	4
Darts and Snooker adjuncts trips away	1	1	1
Indoor bowls trips away	1	0	8
Outdoor bowls Includes social bowls	92	84	72
Cards 500 Club	30	30	34
Zumba sessions for the community	0	0	20
Funerals	2	0	3
Line Dancing	12	12	0
Waka Ama	2	0	0
Community Health	1	0	0
Raglan Area School	1	0	0
Waitangi Day	1	0	0



Statement of Financial Performance

Raglan Club Inc

For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	26,301	39,478
Fees, subscriptions and other revenue from members	1	33,061	27,896
Revenue from providing goods or services	1	1,236,038	1,199,171
Interest, dividends and other investment revenue	1	14,737	5,830
Other revenue	1	78,425	1,197
Total Revenue		1,388,561	1,273,572
Expenses			
Expenses - Current Year			
Volunteer and employee related costs	2	447,211	419,126
Costs related to providing goods or services	2	861,969	786,919
Grants and donations made	2	761	750
Other expenses	2	-	16
Total Expenses - Current Year		1,309,941	1,206,811
Total Expenses		1,309,941	1,206,811
Surplus/(Deficit) for the Year		78,620	66,761



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 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash	3	392,812	455,784
Debtors and prepayments	3	27,121	24,804
Inventory	3	25,535	19,572
Other Current Assets	3	5,306	3,532
Total Current Assets		450,775	503,692
Non-Current Assets			
Property, Plant and Equipment	5	1,626,573	1,494,977
Total Non-Current Assets		1,626,573	1,494,977
Total Assets		2,077,348	1,998,669
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	74,193	59,176
Employee costs payable	4	23,842	37,938
Other current liabilities	4	17,284	11,440
Total Current Liabilities		115,320	108,554
Non-Current Liabilities			
Other non-current liabilities	4	-	4,767
Total Non-Current Liabilities		-	4,767
Total Liabilities		115,320	113,321
Total Assets less Total Liabilities (Net Assets)		1,962,027	1,885,348
Accumulated Funds			
Capital contributed by owners or members	9	64,079	66,020
Accumulated surpluses or (deficits)	9	1,263,866	1,185,246
Reserves	9	634,083	634,083
Total Accumulated Funds		1,962,027	1,885,348



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 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	26,301	39,478
Fees, subscriptions and other receipts from members	33,061	27,896
Receipts from providing goods or services	1,237,803	1,197,406
Interest, dividends and other investment receipts	14,737	5,830
Cash receipts from other operating activities	90,943	1,197
GST	7,651	7,919
Payments to suppliers and employees	(1,220,068)	(1,118,735)
Donations or grants paid	(761)	(750)
Total Cash Flows from Operating Activities	189,665	160,241
Cash Flows from Investing and Financing Activities		
Net movements in Adjunct accounts for year	836	2,758
Payments to acquire property, plant and equipment	(216,756)	(90,982)
Repayments of loans borrowed from other parties	(11,440)	(11,440)
Cash flows from other investing and financing activities	(25,277)	37,867
Total Cash Flows from Investing and Financing Activities	(252,637)	(61,798)
Net Increase/(Decrease) in Cash	(62,972)	98,443
Bank Accounts and Cash		
Opening cash	455,784	357,341
Closing cash	392,812	455,784
Net change in cash for period	(62,972)	98,443

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 2024

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 2024

2024

2023

1. Analysis of Revenue

Revenue from providing goods or services

1-A: Lounge Trading Account

Sales

Bar Sales	646,707	602,435
Total Sales	646,707	602,435

Cost of Sales

Purchases - Lounge	(246,751)	(245,913)
Rebates Received	7,269	5,279
Total Cost of Sales	(239,482)	(240,635)

Less: Direct Expenses

Bar Licences	(480)	(690)
R & M - Bar	(1,919)	(5,138)
Replacements < 1,000 - Club	(3,560)	(4,335)
Sundry Bar Expenses	(3,653)	(1,005)
Wages - Bar & Bowling Club	(174,015)	(133,204)
Direct Expenses	(183,628)	(144,371)

Net Lounge Income	223,597	217,429
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1-B: Kitchen Trading Account

Sales

Kitchen Income	319,688	302,161
Total Sales	319,688	302,161

Cost of Sales

Kitchen Food Purchases	(145,954)	(123,815)
Total Cost of Sales	(145,954)	(123,815)

Direct Expenses

Depreciation - Kitchen Equipment	(8,028)	(9,584)
Kitchen Expenses	(1,209)	(2,196)
Kitchen Licences	(701)	(877)
Replacements < \$1,000 - Kitchen	(3,032)	(809)
R & M Kitchen	(3,304)	(2,671)
Wages - Kitchen	(180,517)	(155,676)
Total Direct Expenses	(196,791)	(171,812)

Net Kitchen Income (Expense)	(23,057)	6,534
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	2024	2023
1-C: Transportation Trading Account		
Courtesy Bus Donations	2,109	2,015
Direct Expenses		
Depreciation - Courtesy Bus	(693)	(991)
Fuel Courtesy Bus	(2,690)	(2,643)
R & M-Courtesy Bus	(640)	(1,864)
Total Direct Expenses	(4,024)	(5,498)
Net Transportation Income (Expense)	(1,915)	(3,483)
1-D: Coffee Trading Account		
Direct Expenses		
Coffee Expenses	(2,465)	(317)
Total Direct Expenses	(2,465)	(317)
Net Coffee Income (Expense)	(2,465)	(317)
1-E: Gaming Machines Trading Account		
Income		
Interest on Gaming Account	823	333
Sales	238,115	263,298
Total Income	238,938	263,631
Direct Costs		
Depreciation - Gaming Machines	(28,416)	(25,833)
Electronic Monitoring Expenses	(660)	(650)
Gaming Duty	(54,766)	(60,560)
Gaming Licences	(26,387)	(26,223)
Gaming Machine Repairs & Maintenance	(12,643)	(12,543)
Problem Gambling Levy	(2,957)	(3,069)
Loss on Disposal of Gaming Machines	(6)	-
Total Direct Costs	(125,837)	(128,877)
Other Expenses		
Accounting Fees	(1,440)	(1,721)
Audit Fees	(360)	(350)
Electricity	(1,482)	(1,951)
Wages	(4,196)	(5,037)
Insurance	(1,179)	(982)
Total Other Expenses	(8,657)	(10,041)
Gross Operating Surplus from Gaming Machines	104,445	124,713



	2024	2023
Other Revenue from providing goods or services		
Hire Income	9,511	10,091
Market Income	7,133	4,856
Motorhome Income	12,156	13,761
Sundry Income	621	554
Total Other Revenue from providing goods or services	29,420	29,262
Net Revenue from providing goods or services	330,024	374,138
Donations, fundraising and other similar revenue		
Raffles		
Raffle Income	25,995	24,285
Raffle Expenses	(7,604)	(5,137)
Net Raffle Income	18,390	19,147
Other donations and fundraising revenue		
Donations	306	8,933
Resurgence Support Payments and COVID-19 Support Payments	-	6,261
Total Other donations and fundraising revenue	306	15,193
Total Donations, fundraising and other similar revenue	18,696	34,341
Fees, subscriptions and other revenue from members		
Subscriptions	33,061	27,896
Total Fees, subscriptions and other revenue from members	33,061	27,896
Interest, dividends and other investment revenue		
Interest Income	13,913	5,497
Total Interest, dividends and other investment revenue	13,913	5,497
Other revenue		
Insurance Claims	78,425	1,197
Total Other revenue	78,425	1,197
Net revenue after Cost of Sales and Direct Expenses	474,119	443,069
Add back Cost of Sales and Direct Expenses	(914,442)	(830,503)
Total Revenue	1,388,561	1,273,572



2024

2023

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

Accident Compensation Levies	2,691	1,765
Accountancy Fees	13,266	15,487
Advertising	793	1,141
Audit Fees	3,490	3,400
Bank Charges	4,523	4,163
Catering Hospitality	528	520
Clubs NZ Membership Fee (Capitation)	2,928	2,928
Clubs NZ Seminars	2,346	-
Consultancy	-	860
Depreciation	48,016	41,827
EFTPOS Expenses	2,141	2,824
Entertainment Expenses	20,735	18,420
Freight	3,678	17
General Expenses	961	444
Hospitality	769	940
Insurance	22,417	18,641
Interest Paid	1,686	1,686
Jackpots	22,400	22,800
Laundry & Cleaning	10,625	5,366
Licences	970	1,876
Member Purchases	2,085	1,546
Payroll Processing Fees	1,102	1,003
Power - Electricity & Gas	28,151	36,732
Presentations & Bereavements	-	52
Printing, Stationery, and Photocopying	4,131	3,802
Repairs & Maintenance	70,888	33,368
Rates	13,903	13,562
Rubbish Removal	6,040	3,457
Security	2,163	1,548
Sky TV Expenses	10,662	9,102
Staff Expenses	1,500	35
Subscriptions	380	224
Telephone, Tolls & Internet	2,979	2,561
Travelling & Accommodation	-	370
Wages	85,793	123,075
Total Costs related to providing goods or services	394,738	375,542

Grants and donations made

Sponsorship	761	750
Total Grants and donations made	761	750



	2024	2023
Other expenses		
Loss on Disposal of Fixed Assets	-	16
Total Other expenses	-	16
Total Expenses Excluding Cost of Sales and Direct Expenses	395,499	376,307
Add Back Cost of Sales and Direct Expenses	914,442	830,503
Total Expenses	1,309,941	1,206,811
	2024	2023

3. Analysis of Assets

Bank accounts and cash

Bank accounts

Westpac Cheque Account	71,847	60,714
Westpac Gaming Account	37,764	46,201
Westpac Online Saver Account	243,278	309,978
Westpac Debit Card Account	971	469
Westpac Term Deposit	11,939	11,537
Total Bank accounts	365,799	428,898

Cash Floats

ATM Float	220	680
Bowling Club Float	400	400
Gaming Float	10,000	10,000
Lounge Float	2,000	2,000
Deposits on Hand not yet banked	14,393	13,806
Total Cash Floats	27,013	26,886

Total Bank accounts and cash	392,812	455,784
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Debtors and prepayments

Trade Receivables	7,099	8,781
Provision for Doubtful Debts	(1,630)	(1,630)
Accrued Interest	100	58
Prepayments	20,850	15,208
Unexpired lease interest	702	2,388
Total Debtors and prepayments	27,121	24,804

Inventory

Inventory	25,535	19,572
Total Inventory	25,535	19,572

Other current assets

Income Tax	5,306	3,532
Total Other current assets	5,306	3,532

Other non-current assets

Fixed Assets	1,626,573	1,494,977
Total Other non-current assets	1,626,573	1,494,977



	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accrued expenses	10,067	9,517
GST	16,508	10,558
Trade Creditors	46,487	38,322
Vouchers	1,132	779
Total Creditors and accrued expenses	74,193	59,176
Employee costs payable		
Holiday & Leave Accrued	23,842	37,938
Total Employee costs payable	23,842	37,938
Other current liabilities		
FinanceNow - Current Portion	4,767	11,440
Income in Advance - Unspent Insurance Proceeds	12,518	-
Total Other current liabilities	17,284	11,440
Non-Current Liabilities		
FinanceNow - Term Portion	-	4,767
Total Non-Current Liabilities	-	4,767
	2024	2023
5. Property, Plant and Equipment		
Land	422,675	422,675
Buildings and Improvements		
Buildings and Improvements	975,428	927,737
Accumulated depreciation - buildings	(537,116)	(516,342)
Capital Works in Progress	19,275	-
Total Buildings and Improvements	457,587	411,396
Office Equipment		
Office Equipment	102,446	102,446
Accumulated depreciation - equipment	(92,365)	(86,758)
Total Office Equipment	10,082	15,688
Furniture and Fittings		
Furniture and fittings	594,755	504,965
Accumulated depreciation - furniture and fittings	(455,491)	(437,452)
Total Furniture and Fittings	139,263	67,512
Gaming Machines		
Gaming Machines	620,229	612,563
Accumulated depreciation - gaming machines	(507,151)	(531,063)
Total Gaming Machines	113,078	81,500



	2024	2023
Kitchen Equipment		
Kitchen equipment	72,310	72,310
Accumulated depreciation - kitchen equipment	(27,693)	(19,665)
Total Kitchen Equipment	44,617	52,645
Motor Vehicles		
Motor Vehicles	8,696	8,696
Accumulated depreciation - vehicles	(7,078)	(6,384)
Total Motor Vehicles	1,618	2,312
Bowling Club assets		
Bowling Club Assets	569,655	569,655
Accumulated depreciation - Bowling Club assets	(132,002)	(128,406)
Total Bowling Club assets	437,653	441,249
Total Property, Plant and Equipment	1,626,573	1,494,977

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	15.5% to 20% SL and 40% DV
Kitchen equipment	8% 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 October 2020 are:

22-24 Bow Street	\$2,750,000
19 James Street	\$1,410,000
15B Wallis Street	\$585,000
19A Wallis Street	\$620,000

Capital Works in Progress

Raglan Club Incorporated purchased flooring timber in bulk after receiving an insurance payout for flood damage. During the year some of the floor improvements were completed, and at balance date the unused timber of \$19,275 comprises Capital Works in Progress. (2023: N/A)

6. Loans and Finance Leases

Raglan Club Incorporated did not enter into any loans or finance leases during the year ended 31 March 2024. (2023: Raglan Club Incorporated did not enter into any loans or finance leases during the year ended 31 March 2023).



Westpac Loans & Securities held by Westpac

A security over 22 - 24 Bow Street is held by Westpac as at 31 March 2024. This position remains unchanged from the previous year.

7. Authorised Purpose Payments

	This Year \$	Last Year \$
Repairs and Maintenance incl wages	10,474	19,193
Rates	6,939	5223
Security	1,143	350
Sky TV and Entertainment Expenses	8,738	4,611
Telephone	1,447	838
Cleaning including cleaning wages	13,601	6,593
Accounting fees	6,745	4,245
Advertising	1	144
Audit fees	0	109
Bank Charges	1,195	78
Clubs NZ AGM Expenses	50	1
Clubs NZ Capitation	2,928	0
General Expenses	186	5
Insurance	12,730	9,272
Electricity	19,900	18,348
Administration wages	6,937	37,657
Printing, Stationery, Photocopying	2,062	1,431
Kitchen Equipment	5,577	8,190
Surveillance Cameras (2023: Playground Equipment)	3,682	5,249
Total	\$104,335	\$122,242

8. Gaming Reserve

Included in Accumulated Funds

	This Year \$	Last Year \$
Opening balance	5,560	3,089
Plus: Net surplus from gaming	104,445	124,713
Less: Authorised Purpose Payments	(104,335)	(122,242)
Closing balance	5,670	5,560
Net movements in Gaming Reserve for year	110	2,471



	2024	2023
9. Accumulated Funds		
Accumulated Funds		
Opening Balance	1,185,246	1,118,484
Accumulated surpluses or (deficits)		
Current year earnings	78,620	66,761
Total Accumulated surpluses or (deficits)	78,620	66,761
Total Accumulated Funds	1,263,866	1,185,246
Reserves		
Revaluation reserves		
Building Revaluation Reserve	316,819	316,819
Land Revaluation Account	317,264	317,264
Total Revaluation reserves	634,083	634,083
Total Reserves	634,083	634,083
Trust Accounts		
Darts Club	1,165	5,768
Fishing Club	5,597	6,243
Indoor Bowls Club	8,829	8,706
Outdoor Bowls Club	31,730	28,959
Snooker Club	5,803	5,758
Sunday School	4,574	2,232
Travel Club	6,381	8,352
Total Trust Accounts	64,079	66,020
Total Accumulated Funds	1,962,027	1,885,348

10. Commitments**Operating leases**

Raglan Club Incorporated leases EFTPOS machinery through EFTPOS New Zealand Ltd (*Formerly 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 \$2,720 at 31 March 2024. (2023: *Raglan Club Incorporated leased EFTPOS machinery EFTCO. The Club's commitment to expenditure on this lease as at 31 March 2023 was estimated to be \$1,694.*)

Capital commitments

There were no contracts for capital expenditure at balance date. Raglan Club Incorporated are committed to spending unspent insurance compensation of \$12,518 on flooring improvements. (2023: *Nil.*)

11. Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees as at 31 March 2023. (2023: *Nil.*)

12. Related Parties

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



13. Extraordinary Items

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

Raglan Club Incorporated received COVID-19 Support Payments totalling \$0 excluding GST, from Inland Revenue during the year ended 31 March 2024. These payments are subject to GST, are included as Operating Revenue, and have been applied to operating expenses. *(2023: Raglan Club Incorporated received COVID-19 Support Payments totalling \$7,200 excluding GST, from Inland Revenue during the year ended 31 March 2023)*

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

Closure to allow for Flooring Improvements

Raglan Club Incorporated will close for an estimated time frame of three weeks during a winter month of the 2024 - 2025 financial year. This will allow time to replace the remaining portion of the floor, damaged in in a flood that was not able to be replaced during the year ended 31 March 2024.

15. Ability to Continue Operating

Raglan Club Incorporated was able to trade normally during the year ended 31 March 2024 and expects to continue to operate in the foreseeable future. *(2023: Raglan Club Incorporated was able to trade normally during the year ended 31 March 2023)*



INDEPENDENT AUDITOR'S REPORT

To the Members of Raglan Club Incorporated

Qualified 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 2024, the statement of financial position as at 31 March 2024, 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 2024;
 - the service performance for the year then ended; and
 - the financial position of Raglan Club Incorporated as at 31 March 2024, and its financial performance, and cash flows for the year ended 31 March 2024 then ended
- in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), issued in New Zealand by the New Zealand Accounting Standards Board.

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 service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS1) "The Audit of Service Performance Information". 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 '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, Raglan Club Incorporated.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with the constitution of Raglan Club Incorporated. 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.



Executive Committee' Responsibility for the Performance Report

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

(a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));

(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 PBE SFR-A (NFP), 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 NZ AS1 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.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the PBE SFR-A (NFP) framework.
- 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.

Stuart Duff & Associates / .

Stuart Duff & Associates Limited
Hamilton
12 June 2024