

Performance Report

Raglan Club Inc
For the year ended 31 March 2025

Prepared by Bizworx Consultancy Limited

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Approval of Financial Report

Raglan Club Inc

For the year ended 31 March 2025

The Executive Committee are pleased to present the approved financial report including the financial statements of Raglan Club Inc for year ended 31 March 2025.

APPROVED

D K Dalbeth
D K Dalbeth (Jun 6, 2025 15:09 GMT+12)

Debbie Dalbeth

President

Pablo Rickard 10/6/2025

Pablo Rickard

Treasurer

Entity Information

Raglan Club Inc

For the year ended 31 March 2025

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 2022.

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



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

Statement of Service Performance

Raglan Club Inc

For the year ended 31 March 2025

Description of Entity's Outcomes

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

	Actual 2025	Budget 2025	Actual 2024
Crop Swap Vegetable swap meet	12	11	11
Coast Guard Bar Crossing Training	3	3	3
Coast Guard Boating Education	3	3	3
RSA	7	7	7
Travel Club Trips away for members	4	3	3
Fishing Club Fishing trips	11	10	10
Darts and Snooker adjuncts trips away	0	1	1
Indoor bowls trips away	2	1	1
Outdoor bowls Includes social bowls	93	92	92
Cards 500 Club	31	30	30
Funerals	2	0	2
Line Dancing - Country	39	38	12
Waka Ama	0	2	2
Community Health	0	1	1
Raglan Area School	0	1	1
Waitangi Day	1	1	1



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

Statement of Financial Performance

Raglan Club Inc

For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	26,433	26,301
Capital grants and donations	1	6,721	-
Membership fees and subscriptions	1	39,275	33,061
Revenue from commercial activities	1	1,147,605	1,236,038
Interest, dividends and other investment revenue	1	7,888	14,737
Other revenue	1	12,518	78,425
Total Revenue		1,240,441	1,388,561
Expenses			
Employee remuneration and other related expenses	2	473,747	447,211
Expenses related to providing commercial activities	2	820,251	861,969
Grants and donations made	2	870	761
Other expenses	2	2,531	-
Total Expenses		1,297,399	1,309,941
Surplus/(Deficit) for the Year		(56,958)	78,620



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 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and short-term deposits	3	282,319	392,812
Debtors and prepayments	3	42,159	27,121
Inventory	3	22,559	25,535
Other Current Assets	3	-	5,306
Total Current Assets		347,037	450,775
Non-Current Assets			
Property, Plant and Equipment	5	1,633,681	1,626,573
Total Non-Current Assets		1,633,681	1,626,573
Total Assets		1,980,719	2,077,348
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	63,252	74,193
Employee costs payable	4	7,778	23,842
Deferred Revenue	4	7,872	12,518
Other current liabilities	4	5,738	4,767
Total Current Liabilities		84,641	115,320
Total Liabilities		84,641	115,320
Total Assets less Total Liabilities (Net Assets)		1,896,078	1,962,027
Accumulated Funds			
Capital contributed by owners or members	9	62,466	64,079
Accumulated surpluses or (deficits)	9	1,199,529	1,263,866
Reserves	9	634,083	634,083
Total Accumulated Funds		1,896,078	1,962,027



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 2025

	2025	2024
Cash Flows from Operating Activities		
Donations, koha, bequests and other general fundraising activities	26,433	26,301
Membership fees and subscriptions	39,275	33,061
Sales from commercial activities	1,134,280	1,237,803
Interest, dividends and other investment receipts	7,888	14,737
Other cash received	24,945	90,943
GST	(12,623)	7,651
Payments related to commercial activities	(1,203,693)	(1,220,068)
Donations or grants paid	(870)	(761)
Total Cash Flows from Operating Activities	15,636	189,665
Cash Flows from Investing and Financing Activities		
Net movements in Adjunct accounts for year	(2,068)	836
Payments to acquire property, plant and equipment	(103,030)	(216,756)
Repayments of loans borrowed from other parties	(4,767)	(11,440)
Cash flows from other investing and financing activities	(16,264)	(25,277)
Total Cash Flows from Investing and Financing Activities	(126,129)	(252,637)
Net Increase/(Decrease) in Cash	(110,493)	(62,972)
Bank Accounts and Cash		
Opening cash	392,812	455,784
Closing cash	282,319	392,812
Net change in cash for period	(110,493)	(62,972)



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 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Presentation Currency

These financial statements are presented in New Zealand dollars (\$), rounded to the nearest dollar.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the club and revenue can be reliably measured. Revenue is measured on an accrual basis. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programmes or services or donations in-kind. Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expenses when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Raglan Club Incorporated.

Fundraising income which includes gaming machine, raffle and sponsorship is recognised as revenue upon receipt.

Revenue from exchange transactions

Fees and subscriptions received in exchange for annual access to members facilities and income from providing goods and services are recognised as income upon receipt.

Interest revenue is recognised using cash basis.

Goods and Services Tax (GST)

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors 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.

Accounts Receivable

Accounts receivable are stated at their anticipated realisable value.

Accounts Payable

Accounts payable are recorded at the amount owing at balance date for goods or services received.



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.

Employee Benefits

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

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 2025

2025

2024

1. Analysis of Revenue

Revenue from commercial activities

1-A: Lounge Trading Account

Sales

Bar Sales	591,628	646,707
Total Sales	591,628	646,707

Cost of Sales

Purchases - Lounge	(236,817)	(246,751)
Rebates Received	7,065	7,269
Total Cost of Sales	(229,753)	(239,482)

Less: Direct Expenses

Bar Licences	(2,727)	(480)
R & M - Bar	(3,462)	(1,919)
Replacements < 1,000 - Club	(323)	(3,560)
Sundry Bar Expenses	(3,996)	(3,653)
Wages - Bar & Bowling Club	(165,228)	(174,015)
Direct Expenses	(175,735)	(183,628)

Net Lounge Income	186,141	223,597
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1-B: Kitchen Trading Account

Sales

Kitchen Income	269,059	319,688
Total Sales	269,059	319,688

Cost of Sales

Kitchen Food Purchases	(116,817)	(145,954)
Total Cost of Sales	(116,817)	(145,954)

Direct Expenses

Depreciation - Kitchen Equipment	(7,388)	(8,028)
Kitchen Expenses	(2)	(1,209)
Kitchen Licences	(152)	(701)
Replacements < \$1,000 - Kitchen	(896)	(3,032)
R & M Kitchen	(8,468)	(3,304)
Wages - Kitchen	(182,980)	(180,517)
Total Direct Expenses	(199,886)	(196,791)

Net Kitchen Income (Expense)	(47,644)	(23,057)
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	2025	2024
1-C: Transportation Trading Account		
Courtesy Bus Donations	2,148	2,109
Direct Expenses		
Depreciation - Courtesy Bus	(485)	(693)
Fuel Courtesy Bus	(3,167)	(2,690)
R & M-Courtesy Bus	(1,557)	(640)
Total Direct Expenses	(5,210)	(4,024)
Net Transportation Income (Expense)	(3,062)	(1,915)
1-D: Coffee Trading Account		
Direct Expenses		
Coffee Expenses	(2,031)	(2,465)
Total Direct Expenses	(2,031)	(2,465)
Net Coffee Income (Expense)	(2,031)	(2,465)
1-E: Gaming Machines Trading Account		
Income		
Interest on Gaming Account	547	823
Sales	231,603	238,115
Total Income	232,150	238,938
Direct Costs		
Depreciation - Gaming Machines	(31,203)	(28,416)
Electronic Monitoring Expenses	(660)	(660)
Gaming Duty	(53,269)	(54,766)
Gaming Licences		
DIA Gaming Machine Fee	(10,223)	(11,146)
DIA Licence Amendment	(1,638)	(734)
DIA EGM Compliance Fee All Other Operators	(13,264)	(13,264)
DIA Renewal Site Licence	(113)	(113)
DIA Renewal Operators Licence	(1,130)	(1,130)
Total Gaming Licences	(26,367)	(26,387)
Gaming Machine Repairs & Maintenance	(13,015)	(12,643)
Problem Gambling Levy	(2,877)	(2,957)
Loss on Disposal of Gaming Machines	-	(6)
Total Direct Costs	(127,390)	(125,837)
Other Expenses		
Accounting Fees	(2,326)	(1,440)
Audit Fees	(375)	(360)
Electricity	(5,481)	(1,482)
Wages	(1,214)	(4,196)
Insurance	(1,266)	(1,179)
Total Other Expenses	(10,662)	(8,657)
Gross Operating Surplus from Gaming Machines	94,098	104,445



	2025	2024
Other Revenue from providing goods or services		
Eftpos Surcharge Income	1,234	-
Hire Income	14,113	9,511
Market Income	8,884	7,133
Motorhome Income	15,027	12,156
Rental Income	11,657	-
Sundry Income	2,253	621
Total Other Revenue from providing goods or services	53,168	29,420
Net Revenue from providing goods or services	280,668	330,024
Donations, fundraising and other similar revenue		
Raffles		
Raffle Income	21,659	25,995
Raffle Expenses	(4,264)	(7,604)
Net Raffle Income	17,396	18,390
Other donations and fundraising revenue		
Donations	4,774	306
Total Other donations and fundraising revenue	4,774	306
Total Donations, fundraising and other similar revenue	22,169	18,696
Capital Grants		
Waikato District Council - Better Off Funding Grant for Bowling Club Irrigation Improvements	6,721	-
Total Capital Grants	6,721	-
Membership fees and subscriptions		
Subscriptions	39,275	33,061
Total Membership fees and subscriptions	39,275	33,061
Interest, dividends and other investment revenue		
Interest Income	7,341	13,913
Total Interest, dividends and other investment revenue	7,341	13,913
Other revenue		
Insurance Claims	12,518	78,425
Total Other revenue	12,518	78,425
Net revenue after Cost of Sales and Direct Expenses	368,693	474,119
Add back Cost of Sales and Direct Expenses	(871,749)	(914,442)
Total Revenue	1,240,441	1,388,561



2025

2024

2. Analysis of Expenses**Expenses related to commercial activities**

Accident Compensation Levies	2,803	2,691
Accountancy Fees	22,825	13,266
Advertising	1,120	793
Audit Fees	3,375	3,490
Bad Debts	1,157	-
Bank Charges	4,028	4,523
Catering Hospitality	230	528
Clubs NZ Membership Fee (Capitation)	4,456	2,928
Clubs NZ Seminars	7,136	2,346
Depreciation	54,315	48,016
EFTPOS Expenses	2,458	2,141
Entertainment Expenses	23,382	20,735
Freight	2,411	3,678
General Expenses	6,772	961
Hospitality	1,030	769
Insurance	24,062	22,417
Interest Paid	702	1,686
Jackpots	20,400	22,400
Laundry & Cleaning	9,837	10,625
Lease Costs	5,294	-
Legal Fees	2,889	-
Licences	3,044	970
Member Purchases	1,095	2,085
Payroll Processing Fees	1,618	1,102
Power - Electricity & Gas	18,750	28,151
Printing, Stationery, and Photocopying	4,204	4,131
Repairs & Maintenance	31,474	70,888
Rates	15,170	13,903
Rubbish Removal	5,001	6,040
Security	1,781	2,163
Sky TV Expenses	12,674	10,662
Staff Expenses	2,196	1,500
Subscriptions	380	380
Telephone, Tolls & Internet	2,659	2,979
Wages	121,523	85,793
Total Expenses related to commercial activities	422,249	394,738

Grants and donations made

Sponsorship	870	761
Total Grants and donations made	870	761



	2025	2024
Other expenses		
Loss on Disposal of Fixed Assets	2,531	-
Total Other expenses	2,531	-
Total Expenses Excluding Cost of Sales and Direct Expenses	425,650	395,499
Add Back Cost of Sales and Direct Expenses	871,749	914,442
Total Expenses	1,297,399	1,309,941
	2025	2024

3. Analysis of Assets

Cash and short-term deposits

Bank accounts

Westpac Cheque Account	11,104	71,847
Westpac Gaming Account	45,850	37,764
Westpac Online Saver Account	196,211	243,278
Westpac Debit Card Account	1,909	971
Westpac Term Deposit	12,412	11,939
Total Bank accounts	267,487	365,799

Cash Floats

ATM Float	1,860	220
Bowling Club Float	400	400
Gaming Float	10,000	10,000
Lounge Float	2,000	2,000
Deposits on Hand not yet banked	572	14,393
Total Cash Floats	14,832	27,013

Total Cash and short-term deposits	282,319	392,812
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Debtors and prepayments

Trade Receivables	6,587	7,099
Provision for Doubtful Debts	-	(1,630)
Accrued Interest	89	100
Prepayments	35,483	20,850
Unexpired lease interest	-	702
Total Debtors and prepayments	42,159	27,121

Inventory

Inventory	22,559	25,535
Total Inventory	22,559	25,535

Other current assets

Income Tax	-	5,306
Total Other current assets	-	5,306

Other non-current assets

Fixed Assets	1,633,681	1,626,573
Total Other non-current assets	1,633,681	1,626,573



2025

2024

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

Accrued expenses	16,258	10,067
GST	5,152	16,508
Trade Creditors	40,494	46,487
Vouchers	1,348	1,132
Total Creditors and accrued expenses	63,252	74,193

Employee costs payable

Holiday & Leave Accrued	7,778	23,842
Total Employee costs payable	7,778	23,842

Deferred revenue

Income in Advance - Unspent Insurance Proceeds	7,872	12,518
Total Deferred revenue	7,872	12,518

Other current liabilities

FinanceNow - Current Portion	-	4,767
Income Tax	5,738	-
Total Other current liabilities	5,738	4,767

5. Property, Plant and Equipment**Current Year**

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying Amount
Land	422,675	-	-	-	-	422,675
Buildings	457,587	87,579	2,149	24,860	-	518,157
Office Equipment	10,081	-	257	3,405	-	6,420
Furniture and Fixtures	139,263	3,774	125	22,611	-	120,301
Gaming Machines	113,078	-	-	31,203	-	81,875
Kitchen Equipment	44,617	6,000	-	7,388	-	43,229
Motor Vehicles	1,619	-	-	485	-	1,133
Bowling Club Assets	437,653	5,677	-	3,439	-	439,891
Total	1,626,573	103,030	2,531	93,391	-	1,633,681



Last Year

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying Amount
Land	422,675	-	-	-	-	422,675
Buildings	411,396	66,966	-	20,775	-	457,587
Office Equipment	15,688	-	-	5,607	-	10,081
Furniture and Fixtures	67,512	89,790	-	18,039	-	139,263
Gaming Machines	81,500	60,000	6	28,416	-	113,078
Kitchen Equipment	52,645	-	-	8,028	-	44,617
Motor Vehicles	2,312	-	-	693	-	1,619
Bowling Club Assets	441,249	-	-	3,596	-	437,653
Total	1,494,977	197,481	6	85,154	-	1,626,573

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 had no Capital Works in Progress at balance date. (2024: 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. 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 2025. (2024 Raglan Club Incorporated did not enter into any loans or finance leases during the year ended 31 March 2024).

Westpac Loans & Securities held by Westpac

A security over 22 - 24 Bow Street is held by Westpac as at 31 March 2025. This position remains unchanged from the previous year.

7. Authorised Purpose Payments

	This Year \$	Last Year \$
Repairs and Maintenance incl wages	16,470	10,474
Rates	5,266	6,939
Security	1,001	1,143
Sky TV and Entertainment Expenses	9,517	8,738
Telephone	1,191	1,447
Cleaning including cleaning wages	11,697	13,601
Accounting fees	4,911	6,745
Advertising	200	1
Audit fees	0	0
Bank Charges	691	1,195
Clubs NZ AGM Expenses	0	50
Clubs NZ Capitation	0	2,928
General Expenses	161	186
Insurance	16,130	12,730
Electricity	17,663	19,900
Administration wages	7,071	6,937
Printing, Stationery, Photocopying	2,145	2,062
Kitchen Equipment	0	5,577
Surveillance Cameras	0	3,682
Total	\$94,114	\$104,335



8. Gaming Reserve**Included in Accumulated Funds**

	This Year \$	Last Year \$
Opening balance	5,670	5,560
Plus: Net surplus from gaming	94,098	104,445
Less: Authorised Purpose Payments	(94,114)	(104,335)
Closing balance	5,654	5,670
Net movements in Gaming Reserve for year	(16)	110

2025

2024

9. Accumulated Funds**Accumulated Funds**

Opening Balance	1,263,866	1,185,246
Accumulated surpluses or (deficits)		
Current year earnings	(56,958)	78,620
Prior period adjustment - income tax expense	(7,379)	-
Total Accumulated surpluses or (deficits)	(64,336)	78,620
Total Accumulated Funds	1,199,529	1,263,866

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	1,055	1,165
Fishing Club	3,510	5,597
Indoor Bowls Club	8,235	8,829
Outdoor Bowls Club	37,704	31,730
Snooker Club	4,455	5,803
Sunday School	2,584	4,574
Travel Club	4,923	6,381
Total Trust Accounts	62,466	64,079

Total Accumulated Funds	1,896,078	1,962,027
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10. Commitments

Commitment	Explanation and Timing	Current Year \$	Last Year \$
Commitments to lease or rent assets	Eftpos Machinery - RICOH Finance, 36 months from 30 October 2024	5,333	-
	Eftpos Machinery - EFTPOS New Zealand Ltd, Minimum term of 12 months from 21 October 2020	-	2,720
	Point of Sale (POS) Equipmnt - RICOH Finance, 36 months from 22 October 2024	21,093	-
Commitment to repairs & maintenance	Driveway Maintenance - A deposit of \$11,075 was paid during the year ended 31 March 2025 for completion of work in April 2025 with a total cost of \$29,292	29,292	-
Commitment to purchase property, plant and equipment	Gaming Software - Insurance compensation of \$6,938 was received but unspent during the year ended 31 March 2025	6,938	-
	Flooring Improvements - Insurance compensation of \$12,518 was received during the year ended 31 March 2024 for working completed during the year ended 31 March 2025.	-	12,518

11. Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees as at 31 March 2025. (2024: Nil.)

12. Related Party Transactions

Description of related party relationship	Description of the Transactions	Value of Transactions Current Year \$	Value of Transactions Last Year \$
Members of the Executive Committee	Provided building and contracting services under normal trade conditions	\$10,900	-

Raglan Club Incorporated also received voluntary services from board members and their families, including administrative assistance, event planning and management support. These services were supplied free of charge and have not been recorded in the financial statements as they cannot be reliably measured. While these services are not recognised in the Statement of Financial Performance, they are essential to the Club's operations and are gratefully acknowledged.

13. Events After the Balance Date

There were no events after balance date for the year ended 31 March 2025. (2024: 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.)

14. Ability to Continue Operating

Raglan Club Incorporated was closed during June 2024 for floor repairs but was able to trade normally during the rest of the year ended 31 March 2025 and expects to continue to operate in the foreseeable future. (2024: Raglan Club Incorporated was able to trade normally during the year ended 31 March 2024)



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 21, 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 2025, the Statement of Financial Position as at 31 March 2025, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information.

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

- the entity information for the year ended 31 March 2025;
- the service performance for the year ended 31 March 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- the financial position of Raglan Club Incorporated as at 31 March 2025, and its financial performance, and cash flows for the year then ended,

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for 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 New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (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 '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) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- (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 the Tier 3 (NFP) Standard, 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 ISAs and NZ AS1 (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) and NZ AS1 (Revised), 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 its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting 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.

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
11 June 2025