

TARADALE CLUB INCORPORATED
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

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TARADALE CLUB INCORPORATED
ENTITY INFORMATION
FOR THE YEAR ENDED 31 March 2023

Legal Name of Entity: TARADALE CLUB INCORPORATED

Type of Entity: Incorporated Society

Registration Number: 227559

Entity's Purpose or Mission:

The Club was incorporated in June 1970 under the Incorporated Societies Act 1908. The Club aims to provide amenities, sporting activities, social events and activities and generally a community venue for members and their guests to meet and enjoy companionship as individuals or groups.

Entity Structure:

The governance of the Club is vested in the Executive Committee elected annually by the members and is applied under Committee Rules. As per the Clubs Constitution the Committee shall comprise of a minimum of four (4) and a maximum of six (6) elected members. The Committee may, as per the Club's Constitution, appoint an Operations or Club Manager who is responsible to the Committee for the day to day running of the Club, promoting and organising events and activities and for the engagement and dismissal of employees as may be essential to provide adequate and efficient services, maintenance of the Club's assets, meeting financial objectives and control of the Club.

Main Sources of the Entity's Cash and Resources:

The Club caters to members and their guests, who are admitted to the premises under legislated provisions, and is a hospitality business based around the provision of food and beverage to a social audience. It provides lounge, entertainment and dining areas for that audience. The club provides appropriate areas for gaming and sports as well as function, conference and events facilities. The Club's revenue stems from; members' subscriptions, sales of beverages (alcoholic and non-alcoholic) sales of food, hireage of function facilities, adjunct activities and gaming revenue.

Physical Address:
55 Wharerangi Road, Greenmeadows, Napier 4112

Postal Address:
55 Wharerangi Road, Greenmeadows, Napier 4112

TARADALE CLUB INCORPORATED
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 31 March 2023

Description of the Entity's Outcomes:

The Club aims to provide facilities that are a safe, secure, clean and comfortable environment where social needs and support functions can be provided through delivery of our goods and services as required by members and their guests.

Description and Quantification of the Entity's Outputs:

	This Year	Last Year
Number of Members at year end	1,263	1,218
Committee and Finance Meetings	15	21



TARADALE CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 March 2023

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Revenue					
<u>Fees, Subscriptions and other revenue from members</u>					
Members Subscriptions			41,438		42,625
<u>Revenue from Providing Goods & Services:</u>					
Bar Sales	1-A	774,134		679,757	
Restaurant Income	1-B	419,244		382,809	
Gaming Income	1-C	380,935		329,467	
Raffles Income	1-D	16,990		5,694	
Club Facilities Hireage		37,464		156,586	
Pool Meters		869		1,137	
Vending Machine Income		1,812		981	
			1,631,448		1,556,429
<u>Interest, dividends and other investment revenue</u>					
Interest Received		195		40	
Dividends		258		173	
			453		214
<u>Donations, fundraising and other similar revenue</u>					
Donations and Grants Income			35,810		25,040
<u>Other revenue</u>					
ATM Rebates		1,820		1,267	
Promotions Income		1,964		264	
TAB Commission		9,192		6,107	
Covid Wage Subsidy		4,559		96,264	
Covid Resurgence Subsidy		8,348		44,000	
Insurance Recovery		40,550		6,380	
Sundry Income		3,576		6,688	
			70,008		160,971
Total Revenue			1,779,157		1,785,279
Expenses					
<u>Volunteers and Employees Related Costs:</u>					
Bar Wages	1-A	160,413		120,859	
Restaurant Wages	1-B	285,295		253,777	
Gaming Wages	1-C	44,600		39,289	
Cleaning and Caretakers Wages		48,626		50,240	
Administration Wages		118,317		147,549	
Staff Training		557		2,045	
Staff Uniforms		536		4,762	
Consultancy Costs		5,064		8,877	
Employer Kiwi Saver Costs		19,820		14,988	
ACC Levies		4,524		3,417	
Other Staff Expenses		3,181		23,731	
			690,931		669,536
Expenses Sub-Total Carried Forward			690,931		669,536

The financial information should be read in conjunction with the accompanying Statement of Accounting Policies, Notes to the Performance Report and the Audit Report

TARADALE CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE CONTINUED
FOR THE YEAR ENDED 31 March 2023

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Expenses Sub-Total Brought Forward			690,931		669,536
<u>Costs Related to Providing Goods & Services</u>					
Bar Cost of Sales & Expen	1-A	304,643		634,576	294,600
Bar Gas	1-A	5,149			4,445
Bar R&M	1-A	2,353			0
Licence & Other Fees	1-A	0			6,173
Restaurant Cost of Sales	1-B	170,732			200,146
Restaurant Gas	1-B	5,264			2,921
Restaurant Consumables	1-B	8,944			0
Licence & Other Fees	1-B	0			8,160
Gaming Direct Costs	1-C	159,201			140,932
Raffles Expenses	1-D	9,119			4,618
Entertainment Costs	1-E	2,139			10,996
			667,545		672,990
<u>Administration Expenses</u>	2		110,961		125,014
<u>Operations & Maintenance Expenses</u>	3		179,084		166,598
<u>Promotions & Hospitality Expenses</u>	4		44,562		46,007
<u>Grants & Donations</u>			897		2,355
<u>Depreciation</u>			150,838		138,033
<u>Depreciation Recovered</u>	23		(870)		0
Total Expenses			1,843,949		1,820,533
Surplus/(Deficit) for the Year			(64,791)		(35,254)

The financial information should be read in conjunction with the accompanying Statement of Accounting Policies, Notes to the Performance Report and the Audit Report


**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 March 2023**

	Notes	This Year		Last Year	
		\$	\$	\$	\$
ACCUMULATED FUNDS					
General Funds					
Opening Balance 1 April			841,089		894,068
Net Deficit for the year		(64,791)		(35,254)	
Less: Gaming Surplus/(Deficit)		12,822		17,725	
			(77,613)		(52,979)
Closing Balance 31 March			763,476		841,089
Gaming Funds					
These funds are the surplus funds from the Gaming Activities and are available for future Authorised Purposes					
Opening Balance 1 April			14,029		(3,696)
Net Surplus/(Deficit) for the year		12,822		17,725	
Closing Balance 31 March			26,851		14,029
Land Revaluation Reserve					
Opening Balance 1 April			1,448,188		1,448,188
Increase in Valuation			0		0
Closing Balance 31 March			1,448,188		1,448,188
Buildings Revaluation Reserve					
Opening Balance 1 April			1,936,002		1,936,002
Increase in Valuation			0		0
Closing Balance 31 March			1,936,002		1,936,002
Total Accumulated Funds					
Opening Balance			4,239,063		4,274,317
Net Increases/(Decreases)		(64,791)		(35,254)	
Closing Balance 31 March			4,174,271		4,239,063

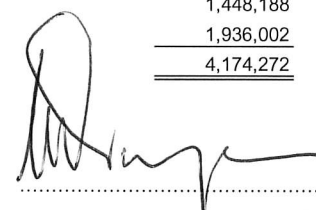
The financial information should be read in conjunction with the accompanying Statement of Accounting Policies, Notes to the Performance Report and the Audit Report

TARADALE CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 March 2023

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Assets					
Current Assets					
Cash at Bank and On Hand	5	51,093		108,015	
Sundry Debtors & Prepayments	7	97,894		75,602	
Work in Progress		1,800		2,578	
Stock on Hand	6	<u>27,713</u>		<u>26,689</u>	
Total Current Assets			178,501		212,884
Non-Current Assets					
Property Plant & Equipment	11		5,019,918		5,088,619
Total Non-Current Assets			<u>5,198,420</u>		<u>5,301,503</u>
Total Assets			<u>5,198,420</u>		<u>5,301,503</u>
Current Liabilities					
Creditors, Deposits & Accruals	8	146,401		151,292	
Income in Advance	8	15,865		24,000	
Employee Costs Payable	12	32,804		32,103	
Vehicle Finance Current Portion	10	-		9,617	
Computer Lease to Own	13	3,412		-	
Covid-19 Govt Loan	10	13,462		11,463	
Bank Loans-Current Portion	9	<u>49,523</u>		<u>123,631</u>	
Total Current Liabilities			261,468		352,106
Non-Current Liabilities					
18 Hole Golf Loan	10	13,000		13,000	
9 Hole Golf Loan	10	7,000		7,000	
Racing Adjunct Loan	10	5,000		5,000	
Indoor Bowls Loan	10	5,000		5,000	
Outdoor Bowls Loan	10	73,000		73,000	
Computer Lease to Own	13	5,032			
Covid-19 Govt Loan	10	16,224		29,137	
Bank Loans	9	<u>638,424</u>		<u>577,947</u>	
Total Non-Current Liabilities			762,680		710,084
Total Liabilities			<u>1,024,148</u>		<u>1,062,190</u>
Total Net Assets			<u>4,174,272</u>		<u>4,239,313</u>
Represented by:					
Retained Earnings			763,230		790,207
Gaming Funds			26,851		64,916
Land Revaluation Reserve			1,448,188		1,448,188
Buildings Revaluation Reserve			<u>1,936,002</u>		<u>1,936,002</u>
Total Equity			<u>4,174,272</u>		<u>4,239,313</u>



 Chairman



 CHAIR FINANCE COMMITTEE

The financial information should be read in conjunction with the accompanying Statement of Accounting Policies, Notes to the Performance Report and the Audit Report

TARADALE CLUB INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2023

	This Year \$	Last Year \$
Cashflow from Operating Activities		
Cash was provided from:		
Income from providing goods and services	1,574,312	1,503,246
Fees Subscriptions and other revenue	41,438	42,625
Donations, fundraising and other similar revenue	26,890	25,040
Interest and Dividends Received	453	194
Covid Resurgence Subsidy	8,348	44,000
Other Income	127,715	20,324
	1,779,157	1,635,429
Cash was applied to:		
Payments to suppliers and employees	1,698,026	1,577,153
Interest Paid	32,940	27,253
Grants and Donations paid	897	2,355
Net GST paid	(5,635)	10,740
	1,726,228	1,617,501
Net Cash Inflow from Operating Activities	52,929	17,928
Cashflow from Investing Activities		
Cash was received from:		
Property Plant & Equipment	870	0
Cash was applied to:		
Purchase of Property Plant & Equipment	82,137	266,228
Net Cash (Outflow) from Investing Activities	(81,267)	(266,228)
Cashflow from Financing Activities		
Cash was provided from:		
TSB Loan	100,000	0
TSB Revolving Credit	0	174,032
	100,000	174,032
Cash was applied to:		
Vehicle Finance repayments	9,617	14,197
TSB Revolving Credit	113,631	50,375
Repayment of Loans	10,914	26,609
	134,162	91,182
Net Cash Inflow/(Outflow) from Financing Activities	(62,500)	(165,450)
Net Increase/(Decrease) in Cash Held	(62,500)	(165,475)
Cash and Bank Balances at Beginning of year	105,277	270,752
Cash and Bank Balances at End of the Year	42,777	105,277

The financial information should be read in conjunction with the accompanying Statement of Accounting Policies, Notes to the Performance Report and the Audit Report



TARADALE CLUB INCORPORATED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 March 2023

Basis of Preparation

The Club 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 of equal to or less than \$2,000,000 for the last two annual reporting periods. 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.

Tier 2 PBE Accounting Standard Applied

The Club has elected to adopt NFP PBE IPSAS 17 Property Plant and Equipment. Under this standard the Club's land and buildings have been revalued at the current rateable

Measurement Basis

Unless otherwise stated the measurement basis adopted is that of modified historical cost

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.
The Club is registered for GST.

Income Tax

Where the Club generates income from non-members it is liable to Income Tax on that income, which includes any interest or dividends received
As the Club is an Incorporated Society it is eligible for a \$1,000 exemption. All trading with club members is within the tax principle of mutuality, which does not give rise to tax liabilities

Bank Accounts and Cash

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

Property Plant, Equipment and Depreciation

Plant and equipment are included at cost less aggregate depreciation. Property was initially recorded at cost and then revalued to the latest Quotable Value valuation.
Depreciation rates reflect better the asset values and take into account the estimated economic life of each or group of assets.

Revenue Recognition

Subscription revenue is recognised at the time the subscriptions are received, the subscription period is 1 October to 30 September. Interest and Dividends received are recognised as they are received, gross of refundable tax credits received. All other income is recognised as it is received when all risks and rewards of ownership have been passed to the customer and can be reliably measured.

Valuation of Inventories

Inventories are valued at the lower of cost and net realisable value. Cost has been assigned to inventory items on hand at balance dated using the first-in-first-out basis.

Loans

Loans are recognised when the amount borrowed has been received. The loan is recognised at the principal value plus accrued interest less repayments made.

TARADALE CLUB INCORPORATED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 March 2023

Employee Entitlements

Employee entitlements to salaries and wages, annual leave and other benefits are recognised as an expense in the period when they accrue to the employees

Accounts Receivable

Accounts Receivable are stated at realisable book value after providing against debts where collection is doubtful

Leases

The club leases certain equipment. Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the lease items, are included in the determination of the net surplus in equal instalments over the lease term.

Functional Currency

These financial statements are presented in New Zealand dollars (\$), which is the Club's functional currency.
All financial information presented in New Zealand dollars has been rounded to the nearest whole dollar.

Changes in Accounting Policies

There have been no changes in accounting policies for the current year and also none for the previous year.



TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

Note 1 Analysis of Revenue

	This Year		Last Year	
	\$	\$	\$	\$
<u>1-A Bar Trading</u>				
Bar Sales		774,134		679,757
Less: Cost of Sales				
Opening Stock	17,683		22,704	
Bar Purchases	307,226		289,579	
Less: Closing Stock	(20,265)		(17,683)	
Gross Profit	60.6%	304,644	56.7%	294,600
Less: Bar Wages		160,413		120,859
Bar Gas		5,149		4,445
Bar R&M		2,353		3,007
Licence & Other Fees		0		3,165
		167,914		131,477
Net Bar Income		301,576		253,680
 <u>1-B Restaurant Trading</u>				
Restaurant Income		419,244		382,809
Less: Cost of Sales				
Opening Stock	9,006		11,197	
Purchases Restaurant	169,174		197,955	
Less: Closing Stock	(7,448)		(9,006)	
Gross Profit	59.3%	170,732	47.7%	200,146
Less: Restaurant Wages		285,295		253,777
Restaurant Gas		5,264		2,921
Restaurant Supplies		8,944		7,399
Licence & Other Fees		0		760
		299,504		264,858
Net Restaurant Income		(50,992)		(82,195)

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TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

Note 1 Analysis of Revenue

	This Year		Last Year	
	\$	\$	\$	\$
<u>1-C Gaming Trading</u>				
Gross Income from Gaming Machines		380,935		329,467
Less: Direct Costs				
Accounting Fees	1,105		4,284	
Audit Fees	3,200		3,360	
Gaming Duty	87,800		75,816	
Problem Gambling Levy	4,339		2,761	
Electronic Monitoring Costs	10,714		10,047	
Gaming Machine Maintenance	17,474		16,243	
Gaming Licences	18,834		11,242	
Other Expenses	2,527		1,737	
Electricity	6,359		9,774	
Insurance	6,848		5,668	
	159,201		140,931	
Wages		44,600		41,250
Depreciation on Gaming Machines		15,630		19,876
		219,431		202,057
Net Gaming Income		161,504		127,410
Less: Authorised Purposes (Note 18)		148,682		109,685
Gaming Surplus/(Deficit)		12,822		17,725
<u>1-D Raffles Trading</u>				
Raffles Income Including Quiz Trivia Income		16,990		5,694
Less: Expenses		9,119		4,618
Raffles Net Income		7,871		1,076
<u>1-E Entertainment Trading</u>				
Entertainment Income		0		0
Less: Costs		2,139		10,996
Entertainment Net Income		(2,139)		(10,996)

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

Note 2 Administration Expenses

	This Year	Last Year
	\$	\$
Accountancy Fees	4,419	17,140
Audit Fees	800	840
Bank Charges	8,143	10,634
IRD Penalties	0	74
General Expenses	1,909	2,489
Computer Expenses	6,929	5,808
Insurances (Club)	43,489	39,677
Interest Paid	32,940	27,253
Legal Fees	0	8,696
Capitation	4,565	5,460
Printing & Stationery	4,013	3,479
Telephone & Internet	3,753	3,464
	<u>110,961</u>	<u>125,014</u>

Note 3 Operations & Maintenance Expenses

Cleaning & Hygiene	11,983	16,375
Member Loyalty and Other	3,803	4,437
Electricity & Gas	43,272	39,093
Rates	23,066	20,602
Licence & Association Fees	3,231	2,801
Equipment Rentals	7,299	5,951
Quiz Night	4,093	0
R &M - Buildings	28,101	21,553
R & M - Plant and Machinery	17,412	19,345
R & M - Grounds	8,616	11,004
Subscriptions Sky TV	17,368	15,359
Subscriptions Other	4,193	2,984
Security	3,208	5,038
Courtesy Coach Expenses	3,439	2,055
	<u>179,084</u>	<u>166,598</u>

Note 4 Promotions & Hospitality Expenses

Advertising	8,058	33,276
Marketing/Promotional	23,683	7,367
Hospitality	2,472	929
Members' Door Draw	10,348	4,435
	<u>44,562</u>	<u>46,007</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

	This Year \$	Last Year \$
Note 5 Analysis of Bank Accounts & Cash on Hand		
ANZ Trading Account	4,474	20,585
TSB Trading Account	1,937	63,236
TSB Gaming Account	8,184	3,513
Eftpos & Cash on Hand	8,317	2,738
Cash on Hand	<u>28,181</u>	<u>17,943</u>
	<u>51,093</u>	<u>108,015</u>
Note 6 Analysis of Stocks on Hand		
Bar Stock	20,265	17,683
Restaurant Stock	<u>7,449</u>	<u>9,006</u>
	<u>27,713</u>	<u>26,689</u>
Note 7 Analysis of Accounts Receivable and Prepayments		
Trade Debtors	6,234	19,512
Income Tax	11	19
Business Interruption Claim	43,505	0
Insurance & Sundry Prepayments	<u>48,143</u>	<u>56,071</u>
	<u>97,894</u>	<u>75,602</u>
Note 8 Analysis of creditors and accrued expenses		
Trade Creditors	134,382	140,109
Income Received in Advance	15,865	24,900
Accrued Expenses	<u>12,019</u>	<u>10,283</u>
	<u>162,266</u>	<u>175,292</u>

Note 9 Bank Loans

The Club has three bank term loans with the TSB Bank. These loans are secured by a registered first mortgage over the property at 55 Whareangi Road Greenmeadows Napier. Loan 40 is an Interest and Principal loan for a term of ten years. Loan 41 is also an Interest & Principal loan for a term of twenty years. Both loans are on a "Principal Holiday" until October 2023 due to the difficulties trading during the Covid environment. The club expects to recommence the principal repayments on or before that time. Loan 43 was a transfer in May 2022 from the Revolving Credit to a 10 year fixed term loan recognising the permanent nature of the loan and also reducing the interest cost.

The 4th loan is a Revolving Credit Facility with the TSB bank that was established in 2020, with a limit of \$350,000. This was reduced during the year with the establishment of Loan 43 to \$250,000 at an interest rate of 5.76%. As at balance date this facility had a balance of -\$10,000 (2022 -\$123,631)

Interest rate reviews on all our TSB loans occur during the next financial year and are expected to increase substantially.

Loan Name	Interest rate	Current Portion	Long Term Portion	Total 2023	Total 2022
TSB Bank Loan No 40	3.94% Fixed	13,546	127,394	140,940	140,940
TSB Bank Loan No 41	3.94% Fixed	28,523	408,484	437,007	437,007
TSB Bank Loan No 43	5.76% Fixed	<u>7,455</u>	<u>92,545</u>	100,000	-
		49,523	628,424	677,947	577,947
TSB Bank Revolving Credit Facilit	4.55% Variable		<u>10,000</u>	10,000	123,631
TSB Indebtedness		<u>49,523</u>	<u>638,424</u>	<u>687,947</u>	<u>701,578</u>

Note 10 Other Financing

The Club has received loans from five adjuncts. These loans are at a current interest rate of 4.5% per annum.

The loans are for a minimum period of one year with the ability to roll over annually for another one year term.

The Club entered into a contract on 20 March 2023 to lease to buy replacement computers over a 3 year term at \$284.37 per month.

The payments in the next 12 months are \$3,412 with the balance more than one year being \$5,032.

The Club obtained a Loan from the Government of \$40,600 under the Covid-19 Small Business Loan scheme. The Club has decided to take up the option of repaying this loan over a 3 year period at a monthly rate of \$1,180.83 ending 13 May 2025. The current portion of the loan is \$13,462 and the long term portion \$16,224. The interest rate on this loan is 3%

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

Note 11 Property Plant & Equipment

This Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Revaluation	Current Year Depreciation	Closing Carrying Amount
	\$	\$	\$	\$	\$	\$
Land	1,743,324	7,500			-	1,750,824
Buildings	3,125,391	25,794			107,804	3,043,381
Plant, Fixtures & Fittings	119,154	48,843	6,172		21,865	146,133
Motor Vehicles	29,776				5,539	24,237
Gaming Machines	70,974				15,630	55,344
Total:	5,088,619	82,137	6,172	-	150,838	5,019,918
Last Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	1,743,324					1,743,324
Buildings	3,008,287	211,226			94,122	3,125,391
Plant, Fixtures & Fittings	62,103	75,547			18,506	119,154
Motor Vehicles	35,315				5,539	29,776
Gaming Machines	90,850				19,876	70,974
Total:	4,939,879	286,773	-	-	138,043	5,088,619

The revaluation amounts reflect the latest Quotable Value Rating Valuation dated 1 September 2020

Note 12 Analysis of Employee Costs Payable

	This Year	Last Year
	\$	\$
Accrued Wages	9,752	6,528
Staff Holiday Pay Owing	23,052	25,575
	32,804	32,103

Note 13 Operating Lease Commitments

Not Later than one year	9,225	10,007
Later than one year and no later than five years	13,158	22,923
	22,383	32,931

Note 14 Contingent Liabilities and Capital Commitments

There were no Contingent Liabilities or Capital Commitments at Balance Date. Last year we were committed to replace the Bowling Green.

Note 15 Guarantee

The Club had given a Bond to the TAB of \$10,000 in accordance with their requirements for the Club operating a TAB Agency. This has been subsequently replaced by a Guarantee on the Club's behalf from the TSB Bank.

Note 16 Related Party Transactions

All Members of the Executive and key management are members of the Club. As members they enjoy the services and facilities of the Club on the same terms and conditions as other members. Gerald McCarthy is a Director of Limadest Ltd who during the year acted as consultant to the club for the Business Interruption Insurance claim costing \$2,076. This was recovered as part of the claim settlement and this was done with the authority of the Committee. There are no other related party transactions.

Note 17 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements (2021: Nil)

On 3rd April 2023 we entered into a contract with Higgins Contractors Ltd to rent the Fantail Room for 3 months with the right to rollover upto 13 November 2023. This will impact positively on our cash flow and operating profits.

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

Note 18 Gaming Authorised Purposes

	This Year	Last Year
	\$	\$
Audit Fees	800	840
Accountancy	3,195	3,965
Bank Charges	1,472	1,187
Capitation Clubs NZ	3,624	5,565
Sky TV	16,383	15,017
Printing Stationery	1,732	2,048
Interest on Bank & Covid Loans	736	16,457
Copier Rental	5,805	3,307
Consultancy	4,121	4,545
Security	3,456	2,508
Building Compliance	8,430	14,128
Advertising & Marketing	14,230	13,971
Sundry Assets	36,979	0
Health & Safety	283	715
Cleaning & Pest Control	4,324	2,847
Rates	2,806	2,446
Recruitment	1,541	0
Telephone	3,883	4,014
Computer Systems Support	3,749	4,174
R&M Buildings	<u>31,133</u>	<u>11,950</u>
Total Authorised Purposes	<u>148,682</u>	<u>109,685</u>

Note 19 Gaming Funds Reconciliation

ANZ Trading Account	4,474	20,585
TSB Gaming Account	<u>8,184</u>	<u>3,513</u>
	12,659	24,098
Less: Gaming Duty for March	6,354	6,095
Gaming GST - March	<u>6,646</u>	<u>3,975</u>
	13,000	10,070
	<u>(341)</u>	<u>14,029</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2023

Note 20 Going Concern

The Club has a working capital position as at 31 March 2023 of -\$82,967 (2022: (-\$139,222)). The Club is reliant on its three trading sectors operating profitable and with the rental income from the Fantail Room is confident it can and will meet all its trading obligations. The Committee have reasonable expectation that it has adequate resources to continue operations for the foreseeable future.

Note 21 Piko Piko Trust Ltd.

Piko Piko Trust Ltd is a wholly owned company of the Taradale Club Inc. and was formed to allow the club to obtain an offsite licence for the restaurant to allow us to permit non members to dine without being involved in the chartered club regimes. The restaurant is run by the Taradale Club hence the income and expenses are theirs. Piko Piko Trust Ltd is a non trading entity.

Note 22 Accounting Year

in 2022 the Committee members approved a change to our Financial Year for accounting purposes so that it would finish on 31 March.

Note 23 Gain on Sale of Assets

We sold chairs for \$870 that had been completely written off and their recovery is included in depreciation recovered.

Note 24 Covid 19 & DHB

In February 2021 we entered into an arrangement to allow the the use of the Fantail Room as a Vaccination Centre for the DHB. This became a contractual relation in the first quarter of the last financial year and that contract after rollovers terminated 31 March 2022. A new arrangement to rent on a casual basis was entered into from 1 April 2022 and this ceased December 2022. The Club qualified for some small Wage Subsidies and Resurgence Payments in the current year and these were applied for and received. The Covid light system has been a drawn out process and we operate under the threat that a "Light System" will be reintroduced.

Note 25 Income Tax

Under the Income Tax Act we are required to submit a tax return if there are external sales to non-members. Our preliminary calculation indicates that we are unlikely to be liable for any tax.

Note 26 Adjunct Bank Balances

Disclosure under rule 25.7 of the Club's Adjunct Bank Balances all with the ANZ

	31-Mar-23	31-Mar-22
Outdoor Bowls	\$23,349	\$22,330
Indoor Bowls	\$10,525	\$7,130
18 Hole Golf	\$4,329	\$3,532
9 Hole Golf	\$9,926	\$6,736
Over 60's	\$5,249	\$6,364
Fishing	\$1,563	\$5,213
Racing	\$7,988	\$6,451
8 Ball	\$16,898	\$15,253
Total	\$79,827	\$73,009