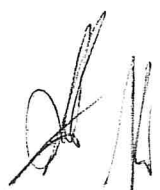


TARADALE CLUB INCORPORATED
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2021

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TARADALE CLUB INCORPORATED
ENTITY INFORMATION
FOR THE YEAR ENDED 31 March 2021

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 2021

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	1588	1,541
Committee and Finance Meetings	19	16



TARADALE CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 March 2021

	Notes	This Year	Last Year
		\$	\$
Revenue			51,330
<u>Fees, Subscriptions and other revenue from members</u>		50,937	
Members Subscriptions			769,779
<u>Revenue from Providing Goods & Services:</u>			414,038
Bar Sales	1-A	603,278	422,724
Restaurant Income	1-B	419,044	2,481
Gaming Income	1-C	310,170	16,659
Raffles Income	1-D	8,245	6,214
Entertainment Income	1-E	0	2,350
Club Facilities Hireage		1,472	1,352
Pool Meters		834	
Vending Machine Income		<u>1,343,043</u>	<u>1,635,598</u>
<u>Interest, dividends and other investment revenue</u>		14	11
Interest Received		<u>343</u>	<u>336</u>
Dividends		357	347
<u>Donations, fundraising and other similar revenue</u>		11,430	9,676
Donations and Grants Income			2,447
<u>Other revenue</u>		1,959	5,157
ATM Rebates		500	2,886
Promotions Income		3,871	9,480
TAB Commission		172,076	0
Covid 19 Wage Subsidy		8,150	17,161
Insurance Recovery		<u>7,362</u>	<u>37,130</u>
Sundry Income		<u>193,917</u>	<u>1,734,081</u>
		<u>1,599,684</u>	
Total Revenue			
Expenses			143,382
<u>Volunteers and Employees Related Costs:</u>			154,480
Bar Wages	1-A	109,660	41,600
Restaurant Wages	1-B	177,046	46,185
Gaming Wages	1-C	111,675	214,728
Cleaning and Caretakers Wages		50,517	2,031
Administration Wages		106,441	1,722
Staff Training		1,950	1,360
Staff Uniforms		1,105	14,864
Consultancy Costs		2,710	1,702
Employer Kiwi Saver Costs		14,631	319
ACC Levies		4,094	
Other Staff Expenses		<u>14,412</u>	<u>622,373</u>
		<u>594,241</u>	<u>622,373</u>
Expenses Sub-Total Carried Forward		594,241	

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 2021

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Expenses Sub-Total Brought Forward			594,241		622,373
<u>Costs Related to Providing Goods & Services</u>					
Bar Cost of Sales & Expenses Bar	1-A	266,233			
Bar Gas	1-A	2,956		311,903	
Bar R&M	1-A	1,006		3,001	
Sundry Bar Expenses	1-A	485		1,297	
Restaurant Cost of Sales	1-B	194,818		3,362	
Restaurant Gas	1-B	2,957		179,454	
Restaurant Laundry & Cleaning	1-B	0		3,037	
Sundry Restaurant Expenses	1-B	11,122		3,024	
Gaming Direct Costs	1-C	130,268		21,607	
Raffles Expenses	1-D	5,814		169,066	
Entertainment Costs	1-E	10,951		4,698	
				34,273	
<u>Administration Expenses</u>	2		626,610		
<u>Operations & Maintenance Expenses</u>	3		100,693		734,723
<u>Promotions & Hospitality Expenses</u>	4		145,670		112,005
<u>Grants & Donations</u>			28,286		142,073
Adjuncts Expenses & Grants			90		50,228
Donations and sponsorship			1,784		0
			1,874	2,900	
<u>Depreciation</u>					2,900
<u>Loss on Disposal of Assets</u>			141,760		
<u>Write off TAB Bond</u>			3,126		170,733
<u>Prior Year Adjustment</u>			10,000		8,390
<u>Depreciation Recovered</u>	23		(271)		0
			(117,388)		10,000
Total Expenses			<u>1,534,599</u>		<u>(11,263)</u>
Surplus/(Deficit) for the Year			<u>65,085</u>		<u>1,842,161</u>
					<u>(108,080)</u>

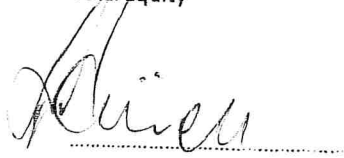
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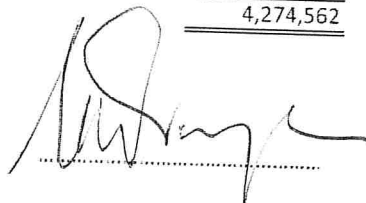
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 March 2021

	Notes	This Year	Last Year
		\$	\$
ACCUMULATED FUNDS			
General Funds		813,546	933,190
Opening Balance 1 April			(108,080)
Net Surplus/(Deficit) for the year		65,085	11,565
Less: Gaming Surplus/(Deficit)		(15,437)	
		80,522	(119,644)
		894,068	813,546
Closing Balance 31 March			
Gaming Funds			177
These funds are the surplus funds from the Gaming Activities and are available for future Authorised Purposes			
Opening Balance 1 April		11,741	11,565
Net Surplus/(Deficit) for the year		(15,437)	11,741
Closing Balance 31 March	19	(3,696)	177
Land Revaluation Reserve			723,188
Opening Balance 1 April		723,188	0
Increase in Valuation		725,000	723,188
Closing Balance 31 March		1,448,188	723,188
Buildings Revaluation Reserve			1,591,002
Opening Balance 1 April		1,591,002	0
Increase in Valuation		345,000	1,591,002
Closing Balance 31 March		1,936,002	1,591,002
Total Accumulated Funds			3,247,557
Opening Balance		3,139,477	(108,080)
Net Increases/(Decreases)		1,135,085	3,139,477
Closing Balance 31 March		4,274,562	3,139,477

TARADALE CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 March 2021

	Notes	This Year		Last Year	
Assets		\$	\$	\$	\$
Current Assets					
Cash at Bank and On Hand	5	270,752		159,706	
Sundry Debtors & Prepayments	7	72,198		46,359	
Work in Progress		77,341		0	
Stock on Hand	6	<u>33,901</u>		<u>26,605</u>	
Total Current Assets			454,191		232,670
Non-Current Assets					
Property Plant & Equipment	11	4,939,879		4,028,054	
TAB Bond	15	<u>0</u>		<u>10,000</u>	
Total Non-Current Assets			4,939,879		4,038,054
Total Assets			<u>5,394,070</u>		<u>4,270,723</u>
Current Liabilities					
Creditors and Accrued Expenses	8	278,167		153,417	
Employee Costs Payable	12	64,721		50,350	
Members' prepaid purchases		(832)		315	
Members' Loyalty Points		5,482		5,680	
Income received in advance		0		109,037	
Funds Held in Trust		0		3,568	
Vehicle Finance Current Portion	10	14,198		13,928	
Bank Loans-Current Portion	9	<u>57,245</u>		<u>41,874</u>	
Total Current Liabilities			418,982		378,170
Non-Current Liabilities					
18 Hole Golf Loan	10	13,000		15,000	
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	
Bowls Loan	10	73,000		73,000	
Covid-19 Govt Loan	10	40,600		0	
Vehicle Finance	10	9,616		23,814	
Bank Loans	9	<u>547,310</u>		<u>624,263</u>	
Total Non-Current Liabilities			700,526		753,077
Total Liabilities			<u>1,119,509</u>		<u>1,131,246</u>
Total Net Assets			<u>4,274,562</u>		<u>3,139,477</u>
Represented by:					
Retained Earnings			894,068		813,546
Gaming Funds			(3,696)		11,741
Land Revaluation Reserve			1,448,188		723,188
Buildings Revaluation Reserve			<u>1,936,002</u>		<u>1,591,002</u>
Total Equity			<u>4,274,562</u>		<u>3,139,477</u>





TARADALE CLUB INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2021

	This Year \$	Last Year \$
Cashflow from Operating Activities		
Cash was provided from:	1,343,043	1,635,945
Income from providing goods and services	50,937	51,330
Fees Subscriptions and other revenue	11,430	9,676
Donations, fundraising and other similar revenue	357	236
Interest and Dividends Received	88,970	<u>141,406</u>
Other Income	<u>1,494,737</u>	<u>1,838,593</u>
Cash was applied to:		1,620,907
Payments to suppliers and employees	1,471,954	46,739
Interest Paid	31,256	2,900
Grants and Donations paid	1,874	6,622
Net GST paid	<u>(19,632)</u>	<u>1,677,168</u>
	<u>1,485,452</u>	<u>161,426</u>
	<u>9,284</u>	
Net Cash Inflow from Operating Activities		
Cashflow from Investing Activities		
Cash was received from:		0
Property Plant & Equipment	205,015	
Cash was applied to:		122,184
Purchase of Property Plant & Equipment	65,984	
	<u>139,031</u>	<u>(122,184)</u>
Net Cash (Outflow) from Investing Activities		
Cashflow from Financing Activities		
Cash was provided from:		0
Covid-19 Govt Loan	40,600	42,358
Vehicle Finance	0	60,000
Loans from Adjuncts	<u>40,600</u>	<u>102,358</u>
Cash was applied to:		4,616
Vehicle Finance repayments	13,928	39,547
Repayment of Loans	63,942	44,163
	<u>77,870</u>	<u>58,195</u>
	<u>(37,270)</u>	<u>106,155</u>
Net Cash Inflow/(Outflow) from Financing Activities		53,551
Net Increase/(Decrease) in Cash Held	111,046	<u>159,706</u>
Cash and Bank Balances at Beginning of year	159,706	270,752
Cash and Bank Balances at End of the Year	<u>270,752</u>	<u>430,458</u>

TARADALE CLUB INCORPORATED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 March 2021

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 valuation and the resulting surpluses added to revaluation reserves.

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 have been changed for the current year to reflect better the asset values and take into account the estimated economic life of each or group of assets. This will move away from the Diminishing Value method to an Economic Life based on the Cost less any anticipated realisation at the end of the economic life.

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 2021

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

Last year it was decided to recognise subscriptions in full as and when they are received.
There have been no changes in accounting policies for the current year and only the one above for the previous year.



TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2021

Note 1 Analysis of Revenue

	This Year		Last Year	
	\$	\$	\$	\$
1-A Bar Trading				
Liquor Sales		603,278		
Less: Cost of Sales				769,779
Opening Stock	19,347			
Purchases Liquor	269,590		13,002	
Less: Closing Stock	<u>(22,704)</u>		<u>318,247</u>	
Gross Profit		<u>266,233</u>		<u>(19,347)</u>
Less: Bar Wages	56%	337,045	59%	<u>311,903</u>
Bar Gas	109,660		143,382	457,877
Bar R&M	2,956		3,001	
Sundry Bar Expenses	1,006		1,297	
	<u>485</u>		<u>3,362</u>	
Net Bar Income		<u>114,107</u>		<u>151,042</u>
		<u>222,938</u>		<u>306,835</u>
1-B Restaurant Trading				
Restaurant Income		419,044		
Less: Cost of Sales				414,038
Opening Stock	7,258			
Purchases Restaurant	198,757		3,081	
Less: Closing Stock	<u>(11,197)</u>		<u>183,632</u>	
Gross Profit		<u>194,818</u>		<u>(7,258)</u>
Less: Restaurant Wages	54%	224,226	57%	<u>179,454</u>
Restaurant Gas	177,046		154,480	234,584
Restaurant Laundry & Cleaning	2,957		3,037	
Sundry Restaurant Expenses	0		3,024	
	<u>11,122</u>		<u>21,607</u>	
Net Restaurant Income		<u>191,125</u>		<u>182,148</u>
		<u>33,101</u>		<u>52,436</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2021

Note 1 Analysis of Revenue

	This Year		Last Year	
	\$	\$	\$	\$
<u>1-C Gaming Trading</u>		310,170		422,724
Gross Income from Gaming Machines		9,302		10,715
Depreciation Recovered		<u>319,472</u>		<u>433,439</u>
Less: Direct Costs			2,500	
Accounting Fees	1,935		2,250	
Audit Fees	3,228		97,494	
Gaming Duty	70,804		4,512	
Problem Gambling Levy	2,916		14,088	
Electronic Monitoring Costs	8,787		17,903	
Gaming Machine Maintenance	15,511		16,502	
Gaming Licences	12,289		1,767	
Other Expenses	1,950		7,650	
Electricity	8,545		4,400	
Insurance	4,303		<u>169,066</u>	
	<u>130,268</u>		41,600	
Wages	45,600			
Loss on Disposal	3,126			
Depreciation on Gaming Machines	28,120		<u>36,532</u>	
		<u>207,114</u>		<u>247,198</u>
Net Gaming Income		112,358		186,241
Less: Authorised Purposes (Note 18)		<u>127,796</u>	47%	<u>174,676</u>
Gaming Surplus/(Deficit)		<u>(15,437)</u>		<u>11,565</u>
<u>1-D Raffles Trading</u>		8,245		2,481
Raffles Income Including Quiz Trivia Income			4,698	
Less: Expenses including Quizmaster	5,814		<u>0</u>	
Raffles Wages		<u>5,814</u>		<u>4,698</u>
Raffles Net Income		<u>2,431</u>		<u>(2,217)</u>
<u>1-E Entertainment Trading</u>		0		16,659
Entertainment Income				34,273
Less: Costs		10,951		
Entertainment Net Income		<u>(10,951)</u>		<u>(17,614)</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2021

Note 2 Administration Expenses

	This Year	Last Year
	\$	\$
Accountancy Fees	7,742	4,700
Audit Fees	807	1,785
Bank Charges	8,578	7,083
IRD Penalties	0	34
General Expenses	3	281
Computer Expenses	7,023	6,267
Insurances (Club)	30,121	27,435
Interest Paid	31,256	47,802
Capitation	5,867	5,403
Printing & Stationery	6,035	8,226
Telephone & Internet	3,261	2,989
	<u>100,693</u>	<u>112,005</u>

Note 3 Operations & Maintenance Expenses

Cleaning & Hygiene	12,965	16,425
Members Cards and Discount Vouchers	6,767	1,983
Electricity & Gas	34,178	39,368
Rates	16,416	16,653
Licence & Association Fees	5,000	11,030
Equipment Rentals	6,274	8,178
R & M - Consumables	12,471	2,288
R & M - Buildings	14,825	22,386
R & M - Plant and Machinery	4,223	405
R & M - Grounds	15,420	0
Subscriptions Sky TV	11,154	13,992
Security	1,445	1,740
TAB Expenses	0	98
Courtesy Coach Expenses	4,531	7,528
	<u>145,670</u>	<u>142,073</u>

Note 4 Promotions & Hospitality Expenses

Advertising	11,597	11,678
Marketing/Promotional	6,171	37,913
Hospitality	83	637
Members' Door Draw	10,435	0
	<u>28,286</u>	<u>50,228</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2021

	This Year \$	Last Year \$
Note 5 Analysis of Bank Accounts		
BNZ Cheque Account	13,452	17,656
BNZ Gaming Account	0	19,767
TSB Trading Account	227,239	117,386
TSB Gaming Account	19,935	3,947
TSB Revolving Credit	26	0
Cash on Hand	10,100	950
	<u>270,752</u>	<u>159,706</u>
Note 6 Analysis of Stocks on Hand		
Bar Stock	22,704	19,347
Restaurant Stock	11,197	7,258
	<u>33,901</u>	<u>26,605</u>
Note 7 Analysis of Accounts Receivable and Prepayments		
Trade Debtors	4,551	4,484
Income Tax	111	111
GST Refund	10,460	0
Insurance Prepayment	38,851	30,173
Capitation Prepayment	0	4,104
Sundry Prepayments	18,226	7,488
	<u>72,198</u>	<u>46,359</u>
Note 8 Analysis of creditors and accrued expenses		
Trade Creditors	201,335	134,985
Tiger Turf Deposit	70,880	0
GST	0	9,172
Accrued Expenses	5,952	9,260
	<u>278,167</u>	<u>153,417</u>

Note 9 Bank Loans

The Club has three bank loans with the TSB Bank. These loans are secured by a registered first mortgage over the Club's property at 55 Whararangi Road, Greenmeadows Napier.

Loan 1 is an Interest and Principal loan for a term of seven years. Loan 2 is also an Interest & Principal loan for a term of twenty years. The third loan is a revolving credit facility with the TSB bank that was established last financial year, with a limit of \$150,000. As at balance date this facility had a balance of \$25.40 (2020: \$33,513) and the interest rate is currently 3.95% per annum.

	Current Portion	Non- Current Portion	Total 2021	Total 2020
TSB Bank Loan No. 1 - interest rate 3.95% per annum	17,226	130,795	148,021	157,508
TSB Bank Loan No. 2 - interest rate 3.95% per annum	40,019	416,515	456,534	475,116
TSB Bank Revolving Credit Facility	0	0	0	33,513
	<u>57,245</u>	<u>547,310</u>	<u>604,555</u>	<u>666,137</u>

Note 10 Other Financing

The vehicle purchased in November 2019 and is financed by UDC Finance for a term of 36 months the interest rate is 1.9% per annum and the monthly payments are \$1,210.86. The balance owing at 31 March 2021 was \$23,814 of which \$14,197 was current and \$9,617 was longer term. The Club has received loans from five adjuncts. These loans are at a current interest rate of 2.5% 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 obtained a Loan from the Government of \$40,600 under the Covid-19 Small Business Loan scheme. This loan is interest free for 2 years as long as it is repaid on or before 13 May 2022. It is the Club's intention to repay this loan in full on or before 13 May 2022.



TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2021

Note 11 Property Plant & Equipment

This Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Revaluation	Current Year Depreciation	Closing Carrying Amount
	\$	\$	\$	\$	\$	\$
Land	1,025,000			725,000		1,750,000
Buildings	2,836,216	6,343	97,513	345,000	88,435	3,001,611
Plant, Fixtures & Fittings	52,613	29,644	281		19,873	62,103
Motor Vehicles	38,692	1,954			5,331	35,315
Gaming Machines	75,804	59,990	16,824		28,120	90,850
Total:	4,028,325	97,931	114,618	1,070,000	141,759	4,939,879
Last Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	1,025,000					1,025,000
Buildings	2,920,845	31,548			116,177	2,836,216
Plant, Fixtures & Fittings	48,189	27,330	8,825		14,352	52,342
Motor Vehicles	326	42,359	321		3,672	38,692
Gaming Machines	67,560	46,061	1,285		36,532	75,804
Total:	4,061,920	147,298	10,431		170,733	4,028,054

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	5,802	9,173
Staff Holiday Pay Owing	58,919	41,177
	64,721	50,350
Note 13 Operating Lease Commitments		
Not Later than one year	8,788	11,185
Later than one year and no later than five years	2,903	14,722
	11,692	25,907

Note 14 Contingent Liabilities and Capital Commitments

At balance date there is a commitment to replace the flood damaged Bowling Green. Also, a new Bar area is currently under way to be completed in 2022. (2020 Nil)

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. We have endeavoured to recover the Bond from the TAB, however given the outdated nature of the transaction we have been unsuccessful. The Committee therefore agreed to write off the Bond during this financial year.

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. 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 (2020: Nil)



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Note 18 Gaming Authorised Purposes

	This Year \$	Last Year \$
	4,250	1,750
Audit Fees	4,003	1,300
Accountancy	208	260
Bank Charges	0	5,188
Capitation Clubs NZ	11,136	12,740
Sky TV	4,270	2,982
Printing Stationery & Postage	23,268	40,048
Interest on Bank Loans	0	1,100
Printing Member Cards	0	350
Consultancy	0	1,564
Security	9,401	727
Building Compliance	11,742	9,768
Advertising & Marketing	12,152	16,952
Sundry Assets	0	675
Staff Uniforms	4,558	910
Cleaning & Pest Control	0	796
Staff Training & Recruitment	1,110	842
Rates	788	1,727
Telephone	3,191	3,466
Computer Systems Support	13,214	7,066
R&M Buildings	0	0
Cleaning	24,505	64,465
Administration Wages - part	0	0
Members Authorised Purposes	<u>127,796</u>	<u>174,676</u>
Total Authorised Purposes		

Note 19 Gaming Funds Reconciliation

	0	19,767
BNZ Gaming Account	<u>19,935</u>	<u>3,947</u>
TSB Gaming Account	19,935	23,713
		5,062
	7,648	<u>6,910</u>
Less: Gaming Duty for March	<u>15,983</u>	<u>11,972</u>
Gaming GST - March	<u>23,631</u>	<u>11,741</u>
	<u>(3,696)</u>	

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Note 20 Going Concern

The Club has a working capital position as at 31 March 2021 of \$35,209 (2020: (\$145,500)). The Club is reliant on gaming machine income to support its operations. There is material uncertainty related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Committee however 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

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

This is the result of our having received Insurance for damaged Bowling greens that was caused by Flooding. The amount received was more than the current book value of the bowling greens by this amount. (\$105,702)

