

TARADALE CLUB INCORPORATED
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2022

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TARADALE CLUB INCORPORATED
ENTITY INFORMATION
FOR THE YEAR ENDED 31 March 2022

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 2022

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	1,089	1,588
Committee and Finance Meetings	21	19

TARADALE CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 March 2022

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Revenue					
<u>Fees, Subscriptions and other revenue from members</u>					
Members Subscriptions			42,625		50,937
<u>Revenue from Providing Goods & Services:</u>					
Bar Sales	1-A		679,757		603,278
Restaurant Income	1-B		382,809		419,044
Gaming Income	1-C		329,467		310,170
Raffles Income	1-D		5,694		8,245
Entertainment Income	1-E		-		0
Club Facilities Hireage			156,586		0
Pool Meters			1,137		1,472
Vending Machine Income			981		834
			1,556,429		1,343,043
<u>Interest, dividends and other investment revenue</u>					
Interest Received			40		14
Dividends			173		343
			214		357
<u>Donations, fundraising and other similar revenue</u>					
Donations and Grants Income			25,040		11,430
<u>Other revenue</u>					
ATM Rebates			1,267		1,959
Promotions Income			264		500
TAB Commission			6,107		3,871
Covid Wage Subsidy			96,264		172,076
Covid Resurgence Subsidy			44,000		0
Insurance Recovery			6,380		8,150
Sundry Income			6,688		7,362
			160,971		193,917
			1,785,279		1,599,684
Total Revenue					
Expenses					
<u>Volunteers and Employees Related Costs:</u>					
Bar Wages	1-A		120,859		109,660
Restaurant Wages	1-B		253,777		177,046
Gaming Wages	1-C		39,289		111,675
Cleaning and Caretakers Wages			50,240		50,517
Administration Wages			147,549		106,441
Staff Training			2,045		1,950
Staff Uniforms			4,762		1,105
Consultancy Costs			8,877		2,710
Employer Kiwi Saver Costs			14,988		14,631
ACC Levies			3,417		4,094
Other Staff Expenses			23,731		14,412
			669,536		594,241
Expenses Sub-Total Carried Forward			669,536		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 2022

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Expenses Sub-Total Brought Forward			669,536		594,241
<u>Costs Related to Providing Goods & Services</u>					
Bar Cost of Sales & Expenses Bar	1-A		294,600	266,233	
Bar Gas	1-A		4,445	2,956	
Bar R&M	1-A		0	1,006	
Licence & Other Fees	1-A		6,173	485	
Restaurant Cost of Sales	1-B		200,146	194,818	
Restaurant Gas	1-B		2,921	2,957	
Licence & Other Fees	1-B		8,160	11,122	
Gaming Direct Costs	1-C		140,932	130,268	
Raffles Expenses	1-D		4,618	5,814	
Entertainment Costs	1-E		10,996	10,951	
			<hr/>	<hr/>	
<u>Administration Expenses</u>	2		672,990		626,610
<u>Operations & Maintenance Expenses</u>	3		125,014		100,693
<u>Promotions & Hospitality Expenses</u>	4		166,598		145,670
<u>Grants & Donations</u>			46,007		28,286
Adjuncts Expenses & Grants			0	90	
Donations and sponsorship			2,355	<hr/>	<hr/>
			2,355	1,784	1,874
<u>Depreciation</u>			138,033		141,760
<u>Loss on Disposal of Assets</u>			0		3,126
<u>Write off TAB Bond</u>			0		10,000
<u>Prior Year Adjustment</u>			0		(271)
<u>Depreciation Recovered</u>	23		0		(117,388)
			<hr/>		<hr/>
Total Expenses			1,820,533		1,534,599
			<hr/>		<hr/>
Surplus/(Deficit) for the Year			(35,254)		65,085
			<hr/>		<hr/>

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 2022**

	Notes	This Year		Last Year	
		\$	\$	\$	\$
ACCUMULATED FUNDS					
General Funds					
Opening Balance 1 April			894,068		813,546
Net Surplus/(Deficit) for the year		(35,254)		65,085	
Less: Gaming Surplus/(Deficit)		17,725		(15,437)	
			(52,979)		80,522
Closing Balance 31 March			841,089		894,068
Gaming Funds					
These funds are the surplus funds from the Gaming Activities and are available for future Authorised Purposes					
Opening Balance 1 April			(3,696)		11,741
Net Surplus/(Deficit) for the year			17,725		(15,437)
Closing Balance 31 March	19		14,029		(3,696)
Land Revaluation Reserve					
Opening Balance 1 April			1,448,188		723,188
Increase in Valuation			0		725,000
Closing Balance 31 March			1,448,188		1,448,188
Buildings Revaluation Reserve					
Opening Balance 1 April			1,936,002		1,591,002
Increase in Valuation			0		345,000
Closing Balance 31 March			1,936,002		1,936,002
Total Accumulated Funds					
Opening Balance			4,274,562		3,139,477
Net Increases/(Decreases)			(35,254)		1,135,085
Closing Balance 31 March			4,239,308		4,274,562

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 2022

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Assets					
Current Assets					
Cash at Bank and On Hand	5	108,015		270,752	
Sundry Debtors & Prepayments	7	75,602		73,030	
Work in Progress		2,578		77,341	
Stock on Hand	6	<u>26,689</u>		<u>33,901</u>	
Total Current Assets			212,884		455,024
Non-Current Assets					
Property Plant & Equipment	11		5,088,619		4,939,879
Total Non-Current Assets					4,939,879
Total Assets			<u>5,301,503</u>		<u>5,394,903</u>
Current Liabilities					
Creditors, Deposits & Accruals	8	151,292		283,649	
Income in Advance		24,000			
Employee Costs Payable	12	32,103		64,721	
Vehicle Finance Current Portion	10	9,617		14,198	
Covid-19 Govt Loan	10	11,463		0	
Bank Loans-Current Portion	9	<u>123,631</u>		<u>57,245</u>	
Total Current Liabilities			352,106		419,813
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	
Bowls Loan	10	73,000		73,000	
Covid-19 Govt Loan	10	29,137		40,600	
Vehicle Finance	10	0		9,616	
Bank Loans	9	<u>577,947</u>		<u>547,310</u>	
Total Non-Current Liabilities			710,084		700,526
Total Liabilities			<u>1,062,190</u>		<u>1,120,339</u>
Total Net Assets					
			<u>4,239,313</u>		<u>4,274,564</u>
Represented by:					
Retained Earnings			841,094		894,068
Gaming Funds			14,029		(3,696)
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>4,239,313</u>		<u>4,274,562</u>

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 2022

	This Year \$	Last Year \$
Cashflow from Operating Activities		
Cash was provided from:		
Income from providing goods and services	1,503,246	1,343,043
Fees Subscriptions and other revenue	42,625	50,937
Donations, fundraising and other similar revenue	25,040	11,430
Interest and Dividends Received	194	357
Covid Resurgence subsidy	44,000	
Other Income	<u>20,324</u>	<u>88,970</u>
	1,635,429	1,494,737
Cash was applied to:		
Payments to suppliers and employees	1,577,153	1,471,954
Interest Paid	27,253	31,256
Grants and Donations paid	2,355	1,874
Net GST paid	<u>10,740</u>	<u>(19,632)</u>
	1,617,501	1,485,452
Net Cash Inflow from Operating Activities	<u>17,928</u>	<u>9,285</u>
Cashflow from Investing Activities		
Cash was received from:		
Property Plant & Equipment	0	205,015
Cash was applied to:		
Purchase of Property Plant & Equipment	266,228	65,984
Net Cash (Outflow) from Investing Activities	<u>(266,228)</u>	<u>139,031</u>
Cashflow from Financing Activities		
Cash was provided from:		
Covid-19 Govt Loan	0	40,600
TSB Revolving Credit	<u>174,032</u>	<u>40,600</u>
	174,032	40,600
Cash was applied to:		
Vehicle Finance repayments	14,197	13,928
TSB Revolving Credit	50,375	
Repayment of Loans	<u>26,609</u>	<u>63,942</u>
	91,182	77,870
Net Cash Inflow/(Outflow) from Financing Activities	<u>(165,450)</u>	<u>(37,270)</u>
Net Increase/(Decrease) in Cash Held	(165,475)	111,046
Cash and Bank Balances at Beginning of year	25 <u>270,752</u>	<u>159,706</u>
Cash and Bank Balances at End of the Year	<u>105,277</u>	<u>270,752</u>

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 2022

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 2022

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 2022

Note 1 Analysis of Revenue

	This Year		Last Year	
	\$	\$	\$	\$
<u>1-A Bar Trading</u>				
Bar Sales		679,757		603,278
Less: Cost of Sales				
Opening Stock	22,704		19,347	
Bar Purchases	289,579		269,590	
Less: Closing Stock	(17,683)		(22,704)	
Gross Profit	57%	294,600	56%	266,233
Less: Bar Wages	120,859	385,157	109,660	337,045
Bar Gas	4,445		2,956	
Bar R&M	3,007		1,006	
Licence & Other Fees	3,165		485	
Net Bar Income		131,477		114,107
		253,680		222,938
<u>1-B Restaurant Trading</u>				
Restaurant Income		382,809		419,044
Less: Cost of Sales				
Opening Stock	11,197		7,258	
Purchases Restaurant	197,955		198,757	
Less: Closing Stock	(9,006)		(11,197)	
Gross Profit	48%	200,146	54%	194,818
Less: Restaurant Wages	253,777	182,663	177,046	224,226
Restaurant Gas	2,921		2,957	
Restaurant Supplies	7,399		0	
Licence & Other Fees	760		11,122	
Net Restaurant Income		264,858		191,125
		(82,195)		33,101

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2022

Note 1 Analysis of Revenue

	This Year			Last Year	
	\$	\$		\$	\$
<u>1-C Gaming Trading</u>					
Gross Income from Gaming Machines		329,467			310,170
Depreciation Recovered		<u>0</u>			<u>9,302</u>
		329,467			319,472
Less: Direct Costs					1,935
Accounting Fees	4,284				3,228
Audit Fees	3,360				70,804
Gaming Duty	75,816				2,916
Problem Gambling Levy	2,761				8,787
Electronic Monitoring Costs	10,047				15,511
Gaming Machine Maintenance	16,243				12,289
Gaming Licences	11,242				1,950
Other Expenses	1,737				8,545
Electricity	9,774				<u>4,303</u>
Insurance	<u>5,668</u>				130,268
	140,931				45,600
Wages	41,250				3,126
Loss on Disposal	0				<u>28,120</u>
Depreciation on Gaming Machines	<u>19,876</u>				
		<u>202,057</u>			<u>207,114</u>
Net Gaming Income		127,410			112,358
Less: Authorised Purposes (Note 18)		<u>109,685</u>	38%		<u>127,796</u>
Gaming Surplus/(Deficit)		<u>17,725</u>			<u>(15,438)</u>
 <u>1-D Raffles Trading</u>					
Raffles Income Including Quiz Trivia Income		5,694			8,245
Less: Expenses including Quizmaster		4,618			5,814
Raffles Net Income		<u>1,076</u>			<u>2,431</u>
 <u>1-E Entertainment Trading</u>					
Entertainment Income		0			0
Less: Costs		10,996			10,951
Entertainment Net Income		<u>(10,996)</u>			<u>(10,951)</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2022

Note 2 Administration Expenses

	This Year	Last Year
	\$	\$
Accountancy Fees	17,140	7,742
Audit Fees	840	807
Bank Charges	10,634	8,578
IRD Penalties	74	0
General Expenses	2,489	3
Computer Expenses	5,808	7,023
Insurances (Club)	39,677	30,121
Interest Paid	27,253	31,256
Legal Fees	8,696	0
Capitation	5,460	5,867
Printing & Stationery	3,479	6,035
Telephone & Internet	3,464	3,261
	<u>125,014</u>	<u>100,693</u>

Note 3 Operations & Maintenance Expenses

Cleaning & Hygiene	16,375	12,965
Member Loyalty and Other	4,437	6,767
Electricity & Gas	39,093	34,178
Rates	20,602	16,416
Licence & Association Fees	2,801	5,000
Equipment Rentals	5,951	6,274
R & M - Buildings	21,553	27,296
R & M - Plant and Machinery	19,345	4,223
R & M - Grounds	11,004	15,420
Subscriptions Sky TV	15,359	11,154
Subscriptions Other	2,984	0
Security	5,038	1,445
Courtesy Coach Expenses	2,055	4,531
	<u>166,598</u>	<u>145,669</u>

Note 4 Promotions & Hospitality Expenses

Advertising	33,276	11,597
Marketing/Promotional	7,367	6,171
Hospitality	929	83
Members' Door Draw	4,435	10,435
	<u>46,007</u>	<u>28,286</u>

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2022

	This Year \$	Last Year \$
Note 5 Analysis of Bank Accounts		13,452
BNZ Cheque Account	0	0
ANZ Trading Account	20,585	227,239
TSB Trading Account	63,236	19,935
TSB Gaming Account	3,513	26
TSB Flexi Facility		0
Eftpos	2,738	10,100
Cash on Hand	<u>17,943</u>	<u>10,100</u>
	<u>108,015</u>	<u>270,752</u>
Note 6 Analysis of Stocks on Hand		22,704
Bar Stock	17,683	11,197
Restaurant Stock	<u>9,006</u>	<u>33,901</u>
	<u>26,689</u>	
Note 7 Analysis of Accounts Receivable and Prepayments		4,551
Trade Debtors	19,512	111
Income Tax	19	10,460
GST Refund	0	38,851
Insurance Prepayment	41,846	19,057
Sundry Prepayments	<u>14,225</u>	<u>73,030</u>
	<u>75,602</u>	
Note 8 Analysis of creditors and accrued expenses		201,335
Trade Creditors	140,109	70,880
Tiger Turf Deposit	0	5,482
Deposits on Future Events	900	5,952
Accrued Expenses	<u>10,283</u>	<u>283,649</u>
	<u>151,292</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 Wharerangi 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 "principle Holiday" until October 2023 due to the difficulties trading in the Covid environment. The club expects to recommence the principle repayments on or before that time.

The third loan is a revolving credit facility with the TSB bank that was established in 2020, with a current limit of \$350,000. This is planned to reduce by 31 January 2023 to \$250,000. As at balance date this facility had a balance of -\$123,631.19 (2020: \$25.40) and the interest rate is currently 4.55% per annum.

Loan Name	Interest rate	Current Portion	Long Term Portion	Total 2022	Total 2021
TSB Bank Loan No 40	3.94% Fixed	-	140,940	140,940	148,021
TSB Bank Loan No 41	3.94% Fixed	-	437,007	437,007	456,531
		-	577,947	577,947	604,552
TSB Bank Revolving Credit Facility	4.55% Variable	<u>123,631</u>	-	<u>123,631</u>	
TSB Indebtedness		<u>123,631</u>	<u>577,947</u>	<u>701,578</u>	<u>604,552</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 2022 was \$9,617 all of which is current

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. 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 2023. The current portion of the loan is \$11,463 and the long term portion \$29,137. The interest rate on this loan is 3%

TARADALE CLUB INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 31 March 2022

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					1,743,324
Buildings	3,008,287	211,226			94,122	3,125,391
Plant, Fixtures & F	62,103	75,547			18,496	119,154
Motor Vehicles	35,315				5,539	29,776
Gaming Machines	90,850				19,876	70,974
Total:	4,939,879	286,773	-	-	138,033	5,088,619
Last Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	1,018,324			725,000		1,743,324
Buildings	2,842,892	6,343	97,513	345,000	88,435	3,008,287
Plant, Fixtures & F	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

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	6,528	5,802
Staff Holiday Pay Owing	25,575	58,919
	<u>32,103</u>	<u>64,721</u>

Note 13 Operating Lease Commitments

Not Later than one year	10,007	8,788
Later than one year and no later than five years	22,923	2,903
	<u>32,931</u>	<u>11,691</u>

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. 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)

TARADALE CLUB INCORPORATED
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FOR THE YEAR ENDED 31 March 2022

Note 18 Gaming Authorised Purposes	This Year \$	Last Year \$
Audit Fees	840	4,250
Accountancy	3,965	4,003
Bank Charges	1,187	208
Capitation Clubs NZ	5,565	0
Sky TV	15,017	11,136
Printing Stationery	2,048	4,270
Interest on Bank Loans	16,457	23,268
Copier Rental	3,307	0
Consultancy	4,545	0
Security	2,508	0
Building Compliance	14,128	9,401
Advertising & Marketing	13,971	11,742
Sundry Assets	0	12,152
Health & Safety	715	0
Cleaning & Pest Control	2,847	4,558
Rates	2,446	1,110
Telephone	4,014	788
Computer Systems Support	4,174	3,191
R&M Buildings	11,950	13,214
Administration Wages - part	0	24,505
Members Authorised Purposes	0	0
Total Authorised Purposes	<u>109,685</u>	<u>127,796</u>
Note 19 Gaming Funds Reconciliation		
ANZ Trading Account	20,585	0
TSB Gaming Account	<u>3,513</u>	<u>19,935</u>
	24,099	19,935
Less: Gaming Duty for March	6,095	7,648
Gaming GST - March	<u>3,975</u>	<u>15,983</u>
	10,070	23,631
	<u>14,029</u>	<u>(3,696)</u>

TARADALE CLUB INCORPORATED
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FOR THE YEAR ENDED 31 March 2022

Note 20 Going Concern

The Club has a working capital position as at 31 March 2022 of -\$139,222 (2021: (\$35,209)). 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

Last 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

There were no asset sales during the year. Last year this is the result of our having received Insurance for damaged Bowling greens that was caused

Note 24 Covid 19 & DHB

In February 2021 we entered into an arrangement to allow the use of the Fantail Room as a Vaccination Centre for the DHB. This became a contractual relation in the first quarter of the current 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.

With the various lockdowns we experienced, functions were limited in size so to be able to lease the Fantail room and help the Vaccine cause was positive.

The Club qualified for Wage subsidies and Resurgence Payments and these were applied for and received. The Wage Subsidy allowed us to retain key staff and retaining staff gave us the ability under a green light to quickly get back to being fully operational.

This has been a drawn out process and we have still not achieved the green light status but some normality is returning. It is extremely difficult to quantify the impact of covid in financial terms and any assessment would be subjective our profit before depreciation of 103k is considered very satisfactory given the circumstances.

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

Outdoor Bowls	\$22,330
Indoor Bowls	\$7,130
18 Hole Golf	\$3,532
9 Hole Golf	\$6,736
Over 60's	\$6,364
Fishing	\$5,213
Racing	\$6,451
Pool	<u>\$15,253</u>
Total	<u>\$73,009</u>