

# Annual Report

Tairua Golf & Country Club Incorporated  
For the year ended 30 September 2023

Prepared by Phillips & Co. Ltd.

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# Compilation Report

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

Compilation Report to the Committee of Tairua Golf & Country Club Incorporated.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Tairua Golf & Country Club Incorporated for the year ended 30 September 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

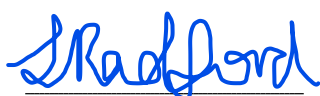
The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### Independence

We have no involvement with Tairua Golf & Country Club Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



Phillips & Co. Limited

P O Box 58, Tairua 3544

Dated: 31 October 2023

# Directory

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

### **Nature of Business**

Golf & Country Club

### **Registered Office**

283 Main Road, Tairua, Tairua, New Zealand, 3508

### **IRD Number**

018-706-393

### **Accountant**

Phillips & Co. Limited

P O Box 58, Tairua 3544

# Approval of Financial Report

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

The Committee are pleased to present the approved financial report including the historical financial statements of Tairua Golf & Country Club Incorporated for year ended 30 September 2023.

APPROVED

For and on behalf of the Committee

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President

Date .....

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Treasurer

Date .....

# Statement of Profit or Loss

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

	NOTES	2023	2022
<b>BAR TRADING</b>			
<b>BAR</b>			
<b>Bar Sales</b>			
Bar Sales		63,030	68,328
<b>Total Bar Sales</b>		<b>63,030</b>	<b>68,328</b>
<b>Cost of Sales</b>			
Opening Stock		4,671	3,600
Bar Purchases		29,368	32,133
Closing Stock		(4,448)	(4,671)
<b>Total Cost of Sales</b>		<b>29,591</b>	<b>31,062</b>
<b>Gross Profit</b>		<b>33,439</b>	<b>37,266</b>
<b>Less Bar Expenses</b>			
Bar Cleaning, Repairs & Maintenance		1,172	797
Power & Gas - Bar Operations		4,079	3,551
Bar Licences		340	615
<b>Total Bar Expenses</b>		<b>5,591</b>	<b>4,964</b>
<b>Net BAR TRADING</b>		<b>27,848</b>	<b>32,302</b>
<b>Bar Gross Profit %</b>		<b>53</b>	<b>55</b>
<b>CLUB ADMINISTRATION</b>			
<b>CLUB ADMIN OVERHEADS</b>			
<b>General Income</b>			
Camper Income		941	1,356
Grants		32,174	-
Interest Received		3,286	399
Social Subscriptions		974	704
<b>Total General Income</b>		<b>37,375</b>	<b>2,460</b>
<b>Less Operating Expenses</b>			
Advertising - Admin		-	584
Consulting & Accounting		1,080	720
KiwiSaver Employer Contributions		2,101	2,386
Sundry Operating Expenses		370	2,430
Wages - Admin		36,508	49,054
<b>Total Operating Expenses</b>		<b>40,059</b>	<b>55,175</b>
<b>Less Administration Expenses</b>			
Admin General Expenses		3,124	807
ACC Levies		488	792
Bank Fees & EFTPOS		1,167	2,424
Computer, Website & Internet		632	726

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2023	2022
Office Expenses		10	109
Legal expenses		7,364	679
Printing, Postage & Stationery		3,707	2,555
Security Expenses		802	570
Telephone & Tolls		1,735	1,920
<b>Total Administration Expenses</b>		<b>19,027</b>	<b>10,581</b>
<b>Less Standing Charges</b>			
Insurance		12,902	10,102
Rates		7,300	4,108
<b>Total Standing Charges</b>		<b>20,202</b>	<b>14,209</b>
<b>Total Club Admin Overheads</b>		<b>(41,912)</b>	<b>(77,506)</b>
<b>CLUB HOUSE</b>			
<b>Club House Income</b>			
Donations		205	14,665
Club House Hire		348	554
<b>Total Club House Income</b>		<b>553</b>	<b>15,219</b>
<b>Club House Expenses</b>			
Cleaning Costs		6,121	4,655
Cleaning Materials		1,106	948
Electricity		3,617	3,038
Fire Protection & Building W.O.F		1,445	1,640
Gas		1,143	665
Pest Control		736	1,185
Repairs & Maintenance		2,682	4,274
Signage		-	2,268
Sky		1,188	1,232
Staff Training & Welfare		716	1,203
Subscriptions		277	951
<b>Total Club House Expenses</b>		<b>19,032</b>	<b>22,058</b>
<b>Total Club House</b>		<b>(18,480)</b>	<b>(6,839)</b>
<b>Net CLUB ADMINISTRATION</b>		<b>(60,392)</b>	<b>(84,345)</b>
<b>GOLF</b>			
<b>GOLF TRADING</b>			
<b>Golf Income</b>			
Competition Entry Fees		9,872	10,702
Golf Shop Sales		12,424	10,017
Golf Sponsorships		4,733	5,370
Tee Advertising Sponsorship		2,896	3,630
Hire (Golf)		991	1,702
Raffles (Net)		5,997	2,316
Tournament Income		11,323	18,125
<b>Total Golf Income</b>		<b>48,236</b>	<b>51,862</b>

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	NOTES	2023	2022
<b>Less Expenses</b>			
Advertising for Golf related costs		30	1,611
Engraving		329	441
Golf Shop Purchases		8,276	5,023
Interclub Entry Fee Expenses		135	383
Golf Prizes & Expenses		15,847	15,164
Travelling & Interclub Expenses		739	727
<b>Total Expenses</b>		<b>25,356</b>	<b>23,349</b>
<b>Total Golf Trading</b>		<b>22,880</b>	<b>28,513</b>
<b>GOLF OPERATIONS</b>			
<b>Golf Operations Income</b>			
Golf Operations Income		(1)	161
Golf Subscriptions		96,775	100,337
Green Fees		62,421	90,042
Rental Income - Golf Cart Shed		-	326
Pest Control Donations		-	120
<b>Total Golf Operations Income</b>		<b>159,194</b>	<b>190,986</b>
<b>Less Operating Expenses</b>			
Golf Affiliation Fees & Levies		4,149	619
Green Fee Collection Costs		4,100	4,108
Hole in One Shout Expenses		-	355
<b>Total Operating Expenses</b>		<b>8,249</b>	<b>5,082</b>
<b>Less Course Expenses</b>			
Course & Greens Maintenance		2,247	1,606
Drainage incl Estuary Outlets		-	618
Electricity - Course pump etc		2,380	1,998
Fertiliser		4,897	6,386
Fuel & Vehicle Expenses		12,916	11,103
Golf General Expenses		137	800
Protective Clothing		90	93
Repairs - Plant & Machinery		5,758	17,147
Sand, Seeds, Sprays		4,351	7,603
Wages - Course		69,993	66,070
<b>Total Course Expenses</b>		<b>102,770</b>	<b>113,425</b>
<b>Total Golf Operations</b>		<b>48,175</b>	<b>72,478</b>
<b>GOLF CARTS</b>			
<b>Golf Cart Income</b>			
Golf Carts Hire		18,014	22,342
<b>Total Golf Cart Income</b>		<b>18,014</b>	<b>22,342</b>
<b>Less Cart Hire Expenses</b>			
Golf Cart Other Costs		3,425	1,183

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	NOTES	2023	2022
Golf Carts Lease Payments		21,840	14,457
<b>Total Cart Hire Expenses</b>		<b>25,265</b>	<b>15,639</b>
<b>Total Golf Carts</b>		<b>(7,251)</b>	<b>6,702</b>
<b>Net GOLF</b>		<b>63,804</b>	<b>107,694</b>
<b>CROQUET</b>			
<b>Croquet Income</b>			
Croquet Fundraising and Green Fees		2,175	1,522
Croquet Subscription		2,766	2,328
Croquet General expenses		(31)	-
<b>Total Croquet Income</b>		<b>4,910</b>	<b>3,850</b>
<b>Net CROQUET</b>		<b>4,910</b>	<b>3,850</b>
<b>SOCIAL TRADING</b>			
<b>Social Income</b>			
Kitchen Social Income		6,305	8,227
<b>Total Social Income</b>		<b>6,305</b>	<b>8,227</b>
<b>Less Social Expenses</b>			
Marketing & Promotion		835	501
Kitchen costs		5,269	7,239
Social Sundry Costs		126	56
<b>Total Social Expenses</b>		<b>6,230</b>	<b>7,795</b>
<b>Net SOCIAL TRADING</b>		<b>75</b>	<b>431</b>
<b>SPECIAL PROJECTS</b>			
<b>Special Projects Income</b>			
Firewood Sales		11,829	7,409
Firewood Costs		(1,444)	(657)
<b>Total Special Projects Income</b>		<b>10,385</b>	<b>6,752</b>
<b>Net SPECIAL PROJECTS</b>		<b>10,385</b>	<b>6,752</b>
<b>Gross Profit Before Non Cash Adjustments</b>		<b>46,630</b>	<b>66,685</b>
<b>Non Cash Adjustments</b>			
Depreciation		29,706	28,923
<b>Total Non Cash Adjustments</b>		<b>29,706</b>	<b>28,923</b>
<b>Net Movement in Funds</b>		<b>16,924</b>	<b>37,763</b>

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# Balance Sheet

## Tairua Golf & Country Club Incorporated As at 30 September 2023

	NOTES	30 SEP 2023	30 SEP 2022
<b>Assets</b>			
<b>Bank</b>			
Non Profit Organisation 00		12,847	5,224
Online Saver 028		122,631	100,422
<b>Total Bank</b>		<b>135,478</b>	<b>105,645</b>
<b>Current Assets</b>			
Accounts Receivable		2,599	1,462
Float - Golf Office		150	150
Float - Bar		1,500	1,500
Golf Shop Stocks		3,205	2,604
Stock on Hand - Bar		4,448	4,671
Stock on Hand - Golf prizes		852	613
<b>Total Current Assets</b>		<b>12,754</b>	<b>11,000</b>
<b>Fixed Assets</b>			
Bar Assets		15,717	15,717
Less Accumulated Depreciation on Bar Assets		(13,855)	(13,616)
Bowls Assets		3,483	3,483
Less Accumulated Depreciation on Bowls Assets		(1,148)	(1,084)
Golf Course Assets		505,388	505,388
Less Accumulated Depreciation on Golf Course Assets		(387,457)	(363,390)
House Assets		2,424,008	2,420,593
Less Accumulated Depreciation on House Assets		(217,501)	(212,164)
<b>Total Fixed Assets</b>		<b>2,328,636</b>	<b>2,354,927</b>
<b>Total Assets</b>		<b>2,476,868</b>	<b>2,471,572</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		11,706	6,022
Accruals		4,250	5,295
GST		(2,124)	(3,013)
PAYE Payable		1,340	1,685
Rounding		-	-
Subscriptions Prepaid		799	2,610
<b>Total Current Liabilities</b>		<b>15,970</b>	<b>12,598</b>
<b>Non-Current Liabilities</b>			
Members Loans		7,500	22,500
<b>Total Non-Current Liabilities</b>		<b>7,500</b>	<b>22,500</b>
<b>Total Liabilities</b>		<b>23,470</b>	<b>35,098</b>
<b>Net Assets</b>		<b>2,453,398</b>	<b>2,436,474</b>

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	NOTES	30 SEP 2023	30 SEP 2022
<b>Equity</b>			
Asset Revaluation Reserve		2,003,728	2,003,728
Current Year Earnings		16,924	37,763
Retained Earnings		432,746	394,984
<b>Total Equity</b>		<b>2,453,398</b>	<b>2,436,474</b>

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# Depreciation Schedule

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Bar Assets</b>									
Bar Dispenser	10.00%	3 Mar 1991	786	27	-	-	3	762	24
Bar Dispenser	10.00%	1 Nov 1988	2,279	63	-	-	6	2,222	57
Bar Dispenser	12.50%	1 Jan 1994	850	18	-	-	2	834	16
Bar Leaners	10.00%	3 Aug 1990	364	12	-	-	1	353	11
Coolroom	12.00%	20 May 2008	8,332	1,324	-	-	159	7,167	1,165
Glass Fridge	15.00%	1 Sep 2004	177	9	-	-	1	169	8
Glass Washer	12.50%	1 Nov 1992	2,207	41	-	-	5	2,171	36
Ice Maker	10.00%	8 Feb 2021	722	607	-	-	61	176	546
<b>Total Bar Assets</b>			<b>15,717</b>	<b>2,101</b>	<b>-</b>	<b>-</b>	<b>239</b>	<b>13,855</b>	<b>1,862</b>
<b>Bowls Assets</b>									
Bowls Toilet Upgrade		16 Jun 1999	1,985	1,335	-	-	-	650	1,335
Stormwater Connection	6.00%	24 Apr 2017	1,498	1,064	-	-	64	498	1,000
<b>Total Bowls Assets</b>			<b>3,483</b>	<b>2,399</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>1,148</b>	<b>2,335</b>
<b>Golf Course Assets</b>									
1 x Digger Kamatsu and spade bucket	12.00%	24 Mar 2021	36,359	30,076	-	-	3,609	9,892	26,467
1 x 30,000L tank mist green including delivery	15.00%	6 Jul 2022	3,822	3,678	-	-	552	695	3,127
1989 Daihatsu Delta Tipper truck	12.00%	12 Sep 2022	8,478	8,393	-	-	1,007	1,092	7,386
25,000 Litre Water Tank	15.00%	7 Feb 2021	2,869	2,195	-	-	329	1,003	1,865
AM6140E Base Model Hoist - install	12.00%	1 Oct 2021	942	829	-	-	99	213	730
Aqua Tank 25200 Mist Green	18.00%	13 Oct 2005	2,444	85	-	-	15	2,375	69
Boundary Fencing	2.50%	1 Nov 1992	1,436	547	-	-	14	903	533
Centrifugal Pump	21.60%	22 Jun 2005	365	5	-	-	1	361	4

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Depreciation Schedule

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Chainsaw	60.00%	8 Jun 2021	1,739	591	-	-	355	1,503	237
Chemical Cabinet	14.40%	29 Mar 2005	560	37	-	-	5	529	31
Chipper,towbar,coupling,fuel cvontainer 5L		18 Jul 2022	3,404	3,291	-	-	681	794	2,610
Concrete Pad for Workshop hoist	2.50%	27 Aug 2021	1,310	1,272	-	-	32	70	1,240
Course & Green Irrigation System	6.00%	19 Dec 2011	1,096	528	-	-	32	600	496
Course & Green Irrigation System	10.20%	1 Nov 2007	41,035	6,396	-	-	652	35,291	5,744
Course Drainage	6.00%	25 Oct 2011	14,300	6,778	-	-	407	7,928	6,372
Course Drainage No.5 (2001)	2.50%	1 Apr 2000	6,043	3,183	-	-	80	2,940	3,103
Course Sand Store	3.00%	1 Sep 2004	1,780	980	-	-	29	829	951
Course Toilet	2.50%	26 Jul 1994	868	354	-	-	9	523	345
Davey VM32-6/3 Pump and Controller	12.00%	18 Jan 2022	15,255	13,882	-	-	1,666	3,039	12,216
Flood Gates	7.80%	31 Jul 2004	804	104	-	-	8	708	96
Fuel Tank - Diesel	10.00%	16 Jan 1997	210	14	-	-	1	198	12
Fuel Tank - White	10.00%	22 Jan 1997	330	22	-	-	2	310	20
Golf cart	25.00%	10 Dec 2019	7,632	3,399	-	-	850	5,083	2,549
Golf Tee Signs	10.00%	1 Oct 1996	779	79	-	-	8	708	71
Greenkeepers Shed Extension	2.50%	10 Jul 2017	1,041	912	-	-	23	152	889
Greenskin IV 18HP Petrol Mower	18.00%	15 Dec 2005	27,500	980	-	-	176	26,697	803
Greensmaster Mower	10.00%	30 Apr 1991	8,370	289	-	-	29	8,110	260
Grooming Reel	12.50%	22 Sep 1992	1,980	35	-	-	4	1,950	30
Hire Clubs	13.50%	21 Jun 2011	1,453	282	-	-	38	1,209	244
Hoist - Automaster base plate,2 post electric locks	12.00%	9 Sep 2021	3,701	3,256	-	-	391	835	2,866
Husqvarna Chainsaw	60.00%	31 Jul 2014	1,826	1	-	-	1	1,826	-
Hydra Gang Mower	16.00%	22 Mar 2007	15,000	994	-	-	159	14,165	835
Implement Shed	2.50%	21 Sep 2012	762	584	-	-	15	193	569
Irrigation System	15.00%	22 Aug 2014	1,463	390	-	-	58	1,132	331
Iseki Rough Mower	40.00%	3 Feb 2016	7,900	270	-	-	108	7,738	162

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Depreciation Schedule

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
John Deere 2243 Mower	12.50%	15 Nov 1996	26,900	844	-	-	106	26,161	739
John Deere Triplex Greens Mower	40.00%	19 Jul 2011	36,000	122	-	-	49	35,927	73
Kawa Gang Mowers	40.00%	7 Feb 2011	2,500	7	-	-	3	2,496	4
Kubota L4240 HST 4WD	15.60%	21 Apr 2009	30,500	3,103	-	-	484	27,881	2,619
Kubota L5030 Tractor	40.00%	30 May 2013	18,000	155	-	-	62	17,907	93
Kubota Mower 3021 F3690-AU	40.00%	17 Feb 2022	31,330	22,975	-	-	9,190	17,545	13,785
Leaf Blower	40.00%	13 Aug 2020	306	103	-	-	41	244	62
Leaf Blower	15.00%	5 Jul 2022	300	289	-	-	43	55	245
Mowers & Roller (ex Aviation Club)	40.00%	12 Jul 2018	24,061	2,806	-	-	1,123	22,377	1,684
MT Weedeater	14.40%	13 Nov 2001	889	35	-	-	5	859	30
Plant & Equipment	10.00%	1 Nov 1987	26,914	295	-	-	29	26,649	265
Quad Bike - John Deere	26.00%	29 Dec 2015	14,795	1,921	-	-	500	13,373	1,422
Sand Spreader	40.00%	18 Mar 2013	3,213	28	-	-	11	3,196	17
Scarifier	10.00%	1 Nov 1987	3,300	64	-	-	6	3,242	58
Scott Bonar Mower	10.00%	1 Nov 1987	4,954	112	-	-	11	4,854	100
Soil Shed		1 Nov 1988	2,654	1,053	-	-	-	1,601	1,053
Soil Tester	14.40%	14 Jan 2005	179	11	-	-	2	169	10
Sprayer	18.00%	20 Jun 2001	1,260	19	-	-	3	1,245	15
Sprayer Unit	20.00%	23 Sep 2014	6,000	1,000	-	-	200	5,200	800
Spreader	18.00%	1 Apr 2000	1,450	17	-	-	3	1,436	14
Submersible Pump	21.60%	14 Sep 2005	2,580	41	-	-	9	2,548	32
Tool Cabinet for work shop - greenkeepers	12.00%	10 Mar 2022	303	291	-	-	35	47	256
Track Upgrade (2005)	3.00%	31 Dec 2005	2,138	1,235	-	-	37	940	1,198
Tractor - Shibaura	20.00%	1 Nov 1992	11,598	25	-	-	5	11,578	20
Tractor Shed/Workshop		1 Nov 1997	2,889	1,671	-	-	-	1,218	1,671
Trimax Mower	40.00%	21 Oct 2013	2,500	27	-	-	11	2,484	16
Vertidrain Machine	40.00%	31 May 2018	9,565	1,033	-	-	413	8,945	620

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Depreciation Schedule

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Water Line Extension	3.00%	1 Oct 2006	13,454	8,004	-	-	240	5,690	7,764
<b>Total Golf Course Assets</b>			<b>505,388</b>	<b>141,998</b>	<b>-</b>	<b>-</b>	<b>24,066</b>	<b>387,457</b>	<b>117,931</b>
<b>House Assets</b>									
2 X TEVO HEATERS FOR CLUBHOUSE	20.00%	27 May 2022	974	909	-	-	195	260	714
2nd hand printer	30.00%	11 Jun 2021	43	28	-	-	8	24	20
Barbecue	15.00%	28 Dec 1990	444	12	-	-	2	434	10
Bench Seats	15.00%	30 Nov 1994	962	10	-	-	2	953	9
Building Alterations (2014-2015)		5 May 2014	11,183	11,183	-	-	-	-	11,183
Building Alterations (2015-2016)		16 Jun 2015	36,166	36,166	-	-	-	-	36,166
Building Revaluation (GV01/07/09)		1 Sep 2000	343,665	270,321	-	-	-	73,344	270,321
Building Revaluation (Oct 2012)		10 Oct 2012	319,617	319,617	-	-	-	-	319,617
Buildings		1 Nov 1988	49,552	12,945	-	-	-	36,607	12,945
Chairs	13.50%	31 Aug 2011	905	180	-	-	24	750	155
Chest Freezer	10.00%	20 Mar 1992	244	9	-	-	1	236	8
Clubhouse Alterations		10 May 1999	5,953	4,016	-	-	-	1,937	4,016
Clubhouse Alterations		1 Jan 2001	444	322	-	-	-	122	322
Clubhouse Renovations (2013-2015)		6 Nov 2013	1,833	1,833	-	-	-	-	1,833
Cooker - Gas/Electric	18.00%	20 Nov 2001	2,492	39	-	-	7	2,460	32
Crockery - Dudson Georgian	10.00%	6 May 1997	648	45	-	-	5	607	41
Cronos Fire	10.00%	31 Jan 2010	4,691	1,281	-	-	128	3,538	1,153
Deep Fryer	12.50%	1 Nov 1992	1,194	22	-	-	3	1,175	19
Deep Fryers	16.00%	17 Jun 2013	2,483	491	-	-	79	2,070	413
Delonghi Full Auto Coffee Machine		5 Sep 2023	609	-	609	-	17	17	592
Dishwasher - Kitchen	100.00%	1 Jul 2000	1,886	-	-	-	-	1,886	-
Dishwasher - Starline	21.60%	30 Aug 2017	1,285	371	-	-	80	994	291
Elba Freezer	30.00%	23 Jul 2008	858	6	-	-	2	854	4
EW14 - Starline XU Undercounter Dishwasher	15.00%	26 Jun 2020	3,763	2,617	-	-	393	1,539	2,224

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Fire Extinguisher	15.60%	26 Oct 2007	321	25	-	-	4	300	21
Fire Extinguisher	14.40%	16 Mar 2004	153	9	-	-	1	146	7
Fire Guard	10.00%	31 Jan 2010	679	186	-	-	19	511	168
Freezer	10.00%	26 Sep 2017	1,118	656	-	-	66	528	590
Fridge	15.00%	31 Jul 1995	1,289	16	-	-	2	1,276	13
Glasswasher	12.50%	9 Aug 2013	3,200	945	-	-	118	2,373	827
Grill Plate	12.50%	1 Nov 1992	745	13	-	-	2	733	12
Honours Board	10.00%	1 Nov 1987	1,041	14	-	-	1	1,029	12
Honours Board	11.40%	30 Nov 2005	1,737	225	-	-	26	1,538	199
Honours Board	10.00%	1 Nov 1988	840	23	-	-	2	819	21
Hotplate - Kitchen	16.00%	20 Dec 2012	1,095	198	-	-	32	929	166
HP Laptop - ex JB Hi Fi	30.00%	23 Jun 2021	667	432	-	-	130	365	302
HP Printer for golf office	30.00%	17 Jun 2021	327	212	-	-	64	179	148
Insulation for Clubhouse	15.00%	1 Jun 2022	3,973	3,774	-	-	566	765	3,208
Kitchen Additions - 1988		1 Nov 1988	57,759	25,379	-	-	-	32,380	25,379
Kitchen Fixtures	10.00%	3 Dec 1989	1,739	54	-	-	5	1,691	48
Kitchen Joinery	10.00%	31 Jan 2010	3,072	862	-	-	86	2,296	776
Kitchen Utensils (ex Marine)	20.00%	31 Jul 2014	586	94	-	-	19	511	75
Kitchen Vinyl	20.00%	31 Jan 2010	2,520	175	-	-	35	2,380	140
Land (revalued to GV July 2009)		1 Nov 1988	1,475,000	1,475,000	-	-	-	-	1,475,000
Microsoft Office - with laptop ex JB Hi Fi	30.00%	23 Jun 2021	152	98	-	-	30	83	69
New blinds for clubhouse	15.00%	4 Mar 2022	1,749	1,661	-	-	249	337	1,412
New phones for Clubhouse/office		12 Aug 2022	117	108	-	-	59	68	49
New printer for golf shop		12 Dec 2022	265	-	265	-	74	74	191
New Sealed Road	2.50%	18 Dec 1996	1,013	474	-	-	12	551	462
Notice Boards	12.50%	1 Jan 1992	988	16	-	-	2	974	14
Office		1 May 1992	3,273	1,656	-	-	-	1,617	1,656

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Depreciation Schedule

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office desk chair	15.00%	15 Jul 2021	104	86	-	-	13	31	74
PA System	30.00%	23 Apr 2008	779	5	-	-	1	776	3
Pads & Battery for Defib	15.00%	5 Feb 2021	374	286	-	-	43	131	243
Pie Warmer	10.00%	26 Jun 1997	593	41	-	-	4	556	37
Power upgrade to 100 amps	15.00%	31 Jan 2022	14,610	12,966	-	-	1,945	3,589	11,021
Purchase and Install new fan for kitchen	15.00%	31 Oct 2022	429	-	429	-	54	54	375
Refrigerator - Haier	15.00%	7 Oct 2015	956	308	-	-	46	694	262
Refurbishment - Toilets		28 Feb 2005	1,327	1,047	-	-	-	280	1,047
Ricoh P502 Single Tray Printer Golf card printer.	15.00%	15 May 2023	1,930	-	1,930	-	121	121	1,810
Rinnai Gas Califont	15.60%	22 May 2006	2,290	142	-	-	22	2,170	120
Roading - 2001	2.50%	1 Jul 2000	12,519	6,657	-	-	166	6,029	6,490
SAM4s ER260 Raised Key Small Drawer	15.00%	26 Jan 2021	370	283	-	-	42	129	240
Security System	21.60%	20 Oct 2001	650	4	-	-	1	647	3
set up cost of new printer in starters office		8 Dec 2022	183	-	183	-	51	51	132
Signs	10.00%	31 Jan 2010	2,717	783	-	-	78	2,013	704
Signwriting	10.00%	20 Jul 2012	325	86	-	-	9	248	77
Stove - Fisher & Paykel	25.00%	23 Sep 2015	4,058	539	-	-	135	3,654	404
Table & Chairs	20.00%	1 Aug 2007	793	27	-	-	5	771	22
Tea Maker	30.00%	21 Dec 2011	525	11	-	-	3	517	8
Toilet Upgrade		1 Aug 2007	10,554	9,604	-	-	-	950	9,604
Urn	19.20%	14 Nov 2007	115	4	-	-	1	112	3
Vacuum Cleaner	60.00%	19 Jun 2015	347	1	-	-	-	347	-
Ventilation System	9.60%	20 Feb 2004	261	24	-	-	2	239	22
Ventilation System	2.50%	31 Oct 1997	891	436	-	-	11	466	425
Vertical Freezer	100.00%	1 Aug 1997	1,332	-	-	-	-	1,332	-
Water Supply	10.00%	1 Nov 1987	6,114	173	-	-	17	5,959	155
Water Supply Upgrade 2005	10.00%	30 Sep 2005	1,125	186	-	-	19	958	167

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

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NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Wet Pac Vacuum Cleaner	40.00%	28 Jun 2012	426	3	-	-	1	424	2
<b>Total House Assets</b>			<b>2,424,008</b>	<b>2,208,429</b>	<b>3,415</b>	<b>-</b>	<b>5,337</b>	<b>217,501</b>	<b>2,206,507</b>
<b>Total</b>			<b>2,948,596</b>	<b>2,354,927</b>	<b>3,415</b>	<b>-</b>	<b>29,706</b>	<b>619,960</b>	<b>2,328,636</b>

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These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

### 1. Reporting Entity

Tairua Golf & Country Club Incorporated is an Incorporated Society established under the Incorporated Societies Act 1908, and is engaged in the business of a Golf & Country club.

This special purpose financial report was authorised for issue in accordance with a resolution of the Committee.

### Historical Cost

These financial statements have been prepared on a historical cost basis, [except for certain assets which have been revalued as identified in specific accounting policies below]. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

### 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.

### Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

The cost of work in progress and finished goods includes the cost of direct materials, direct labour and a proportion of the manufacturing overhead, based on the normal capacity of the facilities, expended in putting the inventories in their present location and condition.

### Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### Depreciation

Account	Method	Rate
House Assets	Diminishing Value (100%)	2.5% - 100%
Bar Assets	Diminishing Value (100%)	10% - 15%
Bowls Assets	Diminishing Value (100%)	6%
Golf Course Assets	Diminishing Value (100%)	2.5% - 60%
House Assets	No Depreciation	%
Bowls Assets	No Depreciation	%
Golf Course Assets	No Depreciation	%

House Assets	Straight Line	20%
Golf Course Assets	Straight Line	%

### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2023	2022
<b>2. Property, Plant and Equipment</b>		
<b>Other Fixed Assets</b>		
Owned fixed assets	2,948,596	2,945,181
Accumulated depreciation - fixed assets owned	(619,960)	(590,254)
<b>Total Other Fixed Assets</b>	<b>2,328,636</b>	<b>2,354,927</b>
<b>Total Property, Plant and Equipment</b>	<b>2,328,636</b>	<b>2,354,927</b>

# Auditors Report

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2023

We have audited the Financial Statements which provide information about the past financial performance of the Tairua Golf & Country Club Incorporated and its financial position as at 30th September 2023.

### COMMITTEE'S RESPONSIBILITIES

The committee is responsible for the preparation of the Financial Statements which fairly reflect the financial position as at 30th September 2023 and the results of operations and cash flows for the year ended on that date.

### AUDITORS RESPONSIBILITIES

It is our responsibility to express an independent opinion of the Financial Statements presented by the committee and report our opinion to you.

### BASES OF OPINION

An audit includes examining, on a test basis, evidence to the amounts and disclosures in the Financial Statements. It also includes assessing:-

- ☒ the significant estimates and judgements made by the committee in the preparation of the Financial Statements,
- ☒ whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the Financial Statements are free from material misstatements whether caused by error or fraud. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Other than in our capacity as auditor we have no relationship with or interest in the Tairua Information & Community Services Society Incorporated.

### Unqualified Opinion

In our opinion the Financial Statements are properly drawn up so as to exhibit a true and fair view of the affairs of the Tairua Information & Community Services Society Incorporated according to the best of the auditor's information and explanations given to the auditors as shown by the books of the Club.

In our opinion the Financial Statements fairly reflect the financial position of the Tairua Information & Community Services Society Incorporated as at 30th September 2023 and the results of its operations for the year ended on that date.

Our audit report was completed on Tuesday 31st October 2023 and our unqualified opinion is expressed at that date.

PHILLIPS & CO. LTD

Auditors,

Tairua , New Zealand .



**Tairua Golf & Country Club Incorporated**  
**Budget for the year ended 30 September 2024**

Activity	2022 Year	2023 Year	Budget 2024
<b>GOLF INCOME STREAMS</b>			
Subscriptions & Affiliation Fees	99,735	92,643	92,300
Green Fees	90,042	62,421	75,500
Golf Cart Income (Net)	6,702	(7,251)	(1,600)
Golf Shop Net Income	4,993	4,149	4,300
Golf Donations	0	205	200
<b>BAR</b>			
Bar Sales	68,328	63,030	66,200
Cost of Sales	31,476	29,998	31,400
<b>Bar Gross Profit</b>	<b>36,852</b>	<b>33,032</b>	<b>34,800</b>
<b>Gross Profit %</b>	<b>54</b>	<b>52</b>	<b>53</b>
<b>CLUB OPERATIONS</b>			
<b>Club Admin Overheads</b>			
General Income	(10,673)	(10,744)	(12,300)
Grants Received	0	(32,174)	0
Less Operating Expenses	55,102	39,514	21,400
Less Administration Expenses	8,432	18,097	12,900
Less Standing Charges (Insurance)	17,749	24,464	25,700
<b>Total Club Admin Overheads</b>	<b>70,610</b>	<b>39,157</b>	<b>47,700</b>
<b>Club House</b>			
Club House Income	(15,219)	(496)	(600)
Club House Expenses	25,023	21,746	22,800
<b>Course Expenses</b>			
Less Course Expenses	114,348	102,664	122,700
<b>SUNDRY INCOME &amp; EXPENDITURE</b>			
<b>All Other Costs</b>			
Other Golf Income	28,106	24,716	25,900
Less Bar Expenses	(4,550)	(5,185)	(5,500)
Less Golf Expenses	(8,327)	(14,702)	(15,300)
Less Golf Operating Expenses	(5,576)	(4,118)	(4,300)
Golf Tournament Income	15,993	11,070	11,600
Less Golf Tournament Expenses	(12,835)	(3,842)	(4,000)
Social Income	263	2,103	2,200
Less Social Expenses	(556)	(835)	(900)
<b>CROQUET</b>			
Croquet Net Income	3,850	4,910	4,900
<b>Net CROQUET</b>	<b>3,850</b>	<b>4,910</b>	<b>4,900</b>
<b>FIREWOOD</b>			
Firewood Net Income	6,752	10,385	10,900
<b>Total FIREWOOD</b>	<b>6,752</b>	<b>10,385</b>	<b>10,900</b>
<b>Net Profit Before Non Cash Adjustments</b>	<b>66,685</b>	<b>46,630</b>	<b>38,400</b>
<b>Non Cash Adjustments</b>			
Profit/Loss on Sale of Assets			
Depreciation	28,923	29,706	31,200
<b>Total Non Cash Adjustments</b>	<b>28,923</b>	<b>29,706</b>	<b>31,200</b>
<b>Net Profit</b>	<b>37,763</b>	<b>16,924</b>	<b>7,200</b>

**Revenue Statement - Monthly (30th September 2023 update)**

Tairua Golf & Country Club

For the year ended 30 September 2023

Account	Q1 Oct-Dec 2022	Q2 Jan- Mar 2023	Aug 2023	Sep 2023	Year to Date	YTD Plus Budget Sep = FORECAST	2023 Budget 2022- 2023	Last Year 2022
<b>GOLF INCOME STREAMS</b>								
Subscriptions & Affiliation Fees	101,270	(7,019)	(77)	(450)	92,643	92,643	99,799	99,735
Green Fees	29,228	18,011	1,686	2,875	62,421	62,421	104,501	90,042
Golf Cart Income (Net)	1,930	(3,041)	(816)	(559)	(7,251)	(7,251)	4,103	6,702
Golf Shop Net Income	1,957	(793)	404	960	4,149	4,149	5,199	4,993
Golf Donations				205	205	205		
<b>BAR</b>								
Bar Sales	20,435	15,985	4,629	6,077	63,030	63,030	71,699	68,328
Cost of Sales	11,874	4,689	2,240	3,334	29,998	29,998	34,200	31,476
<b>Bar Gross Profit</b>	<b>8,561</b>	<b>11,296</b>	<b>2,389</b>	<b>2,743</b>	<b>33,032</b>	<b>33,032</b>	<b>37,499</b>	<b>36,852</b>
<b>Gross Profit %</b>	<b>42</b>	<b>71</b>	<b>52</b>	<b>45</b>	<b>52</b>	<b>52</b>	<b>52</b>	<b>54</b>
<b>CLUB OPERATIONS</b>								
<b>Club Admin Overheads</b>								
General Income	(3,001)	(1,899)	(676)	(1,113)	(10,744)	(10,744)	(11,199)	(10,673)
Grants					(32,174)	(32,174)		
Less Operating Expenses	6,246	12,178	639	6,744	39,514	39,514	66,903	55,102
Less Administration Expenses	3,935	3,493	716	6,356	19,808	19,808	9,305	8,895
Less Standing Charges (Insuranc	14,379	2,174		1,928	20,690	20,690	15,700	15,001
<b>Total Club Admin Overheads</b>	<b>21,560</b>	<b>15,946</b>	<b>679</b>	<b>13,916</b>	<b>37,094</b>	<b>37,094</b>	<b>80,709</b>	<b>68,325</b>
<b>Club House</b>								
Club House Income			(43)	(191)	(496)	(496)	(3,998)	(15,219)
Club House Expenses	4,123	4,574	2,519	2,618	21,746	21,746	24,691	25,023
<b>Course Expenses</b>								
Less Course Expenses	26,019	25,802	7,653	8,942	104,727	104,727	127,402	116,633
<b>SUNDRY INCOME &amp; EXPENDITURE</b>								
<b>All Other Costs</b>								
Other Golf Income	9,392	5,034	1,726	1,337	24,716	24,716	29,898	28,106
Less Bar Expenses	(1,144)	(968)	(449)	(522)	(5,185)	(5,185)	(4,801)	(4,550)
Less Golf Expenses	(6,489)	(3,606)	(739)	(737)	(14,702)	(14,702)	(8,599)	(8,327)
Less Golf Operating Expenses	(1,014)	(1,031)	(340)	(349)	(4,118)	(4,118)	(5,895)	(5,576)
Golf Tournament Income	2,765	4,643	1,753	52	11,070	11,070	16,800	15,993
Less Golf Tournament Expenses	(818)	(460)	(758)		(3,842)	(3,842)	(13,501)	(12,835)
Social Income	1,199	227		77	2,103	2,103	300	263
Less Social Expenses	(348)	(239)			(835)	(835)	(601)	(556)
<b>CROQUET</b>								
Croquet Net Income	2,684			2,229	4,910	4,910	3,999	3,850
<b>Net CROQUET</b>	<b>2,684</b>			<b>2,229</b>	<b>4,910</b>	<b>4,910</b>	<b>3,999</b>	<b>3,850</b>
<b>FIREWOOD</b>								
Firewood Net Income	621	4,087	1,139	757	10,385	10,385	7,100	6,752
<b>Total FIREWOOD</b>	<b>621</b>	<b>4,087</b>	<b>1,139</b>	<b>757</b>	<b>10,385</b>	<b>10,385</b>	<b>7,100</b>	<b>6,752</b>
<b>Net Profit Before Non Cash Adjustr</b>	<b>98,093</b>	<b>(20,179)</b>	<b>(4,889)</b>	<b>(16,668)</b>	<b>46,630</b>	<b>46,630</b>	<b>46,997</b>	<b>66,685</b>
<b>Non Cash Adjustments</b>								
Depreciation	7,365	7,401	2,491	2,508	29,706	29,706	30,401	28,923
<b>Total Non Cash Adjustments</b>	<b>7,365</b>	<b>7,401</b>	<b>2,491</b>	<b>2,508</b>	<b>29,706</b>	<b>29,706</b>	<b>30,401</b>	<b>28,923</b>
<b>Net Profit</b>	<b>90,727</b>	<b>(27,580)</b>	<b>(7,381)</b>	<b>(19,177)</b>	<b>16,924</b>	<b>16,924</b>	<b>16,596</b>	<b>37,763</b>
<b>Forecast versus Budget</b>								
Green Fees & Golf Carts						(54,485)	}	(61,640)
Subscriptions and Affiliation Fees						(7,156)		
Bar Gross Profit								
Admin & Club House Overheads						(8,492)		
Course Expenses								
All Other						70,460		
<b>Total Projected versus Budget</b>						<b>328</b>		

## Sources and Uses of Cash

Cash Balance as at 30 Sep 2022	105,645
Cash Balance - 30.09.2023	<u>135,478</u>
<b>Net Movement in Bank Accounts</b>	<b><u>29,833</u></b>

### Sources of Cash

Operating Profit	16,924	
Add back Non Cash Charges (depreciation)	29,706	
Members Loan / (Repaid)	-15,000	
Net Change in Working Capital	<u>1,616</u>	33,246

### Funds Used For

Other small value assets	874	
Coffee machine	609	
Golf Card Printer	1,930	
	<u>-3,413</u>	
<b>Cash Net Movement</b>	<b><u>29,833</u></b>	