

# Annual Report

Tairua Golf & Country Club Incorporated  
For the year ended 30 September 2024

Prepared by Phillips & Co. Ltd.

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# Compilation Report

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2024

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 2024.

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: 25 October 2024

# Directory

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2024

### 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 2024

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 2024.

APPROVED

For and on behalf of the Committee



President

Date 28.10.24



Treasurer

Date 28.10.2024

# Statement of Profit or Loss

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2024

|                                     | NOTES | 2024          | 2023          |
|-------------------------------------|-------|---------------|---------------|
| <b>BAR TRADING</b>                  |       |               |               |
| <b>BAR</b>                          |       |               |               |
| <b>Bar Sales</b>                    |       |               |               |
| Bar Sales                           |       | 81,939        | 63,030        |
| <b>Total Bar Sales</b>              |       | <b>81,939</b> | <b>63,030</b> |
| <b>Cost of Sales</b>                |       |               |               |
| Opening Stock                       |       | 4,448         | 4,671         |
| Bar Purchases                       |       | 41,381        | 29,368        |
| Closing Stock                       |       | (3,544)       | (4,448)       |
| <b>Total Cost of Sales</b>          |       | <b>42,285</b> | <b>29,591</b> |
| <b>Gross Profit</b>                 |       | <b>39,654</b> | <b>33,439</b> |
| <b>Less Bar Expenses</b>            |       |               |               |
| Bar Cleaning, Repairs & Maintenance |       | 918           | 1,172         |
| Power & Gas - Bar Operations        |       | 5,392         | 4,079         |
| Bar Licences                        |       | 1,243         | 340           |
| <b>Total Bar Expenses</b>           |       | <b>7,554</b>  | <b>5,591</b>  |
| <b>Net BAR TRADING</b>              |       | <b>32,101</b> | <b>27,848</b> |
| <b>Bar Gross Profit %</b>           |       | <b>48</b>     | <b>53</b>     |
| <b>CLUB ADMINISTRATION</b>          |       |               |               |
| <b>CLUB ADMIN OVERHEADS</b>         |       |               |               |
| <b>General Income</b>               |       |               |               |
| Camper Income                       |       | 1,771         | 941           |
| Grants                              |       | -             | 32,174        |
| Interest Received                   |       | 7,306         | 3,286         |
| Social Subscriptions                |       | 1,665         | 974           |
| <b>Total General Income</b>         |       | <b>10,742</b> | <b>37,375</b> |
| <b>Less Operating Expenses</b>      |       |               |               |
| Consulting & Accounting             |       | 792           | 1,080         |
| KiwiSaver Employer Contributions    |       | 2,827         | 2,101         |
| Sundry Operating Expenses           |       | 197           | 370           |
| Wages - Admin                       |       | 44,053        | 36,508        |
| <b>Total Operating Expenses</b>     |       | <b>47,869</b> | <b>40,059</b> |
| <b>Less Administration Expenses</b> |       |               |               |
| Admin General Expenses              |       | 2,725         | 3,135         |
| ACC Levies                          |       | 412           | 488           |
| Bank Fees & EFTPOS                  |       | (60)          | 1,167         |
| Computer, Website & Internet        |       | 1,158         | 632           |
| Legal expenses                      |       | 200           | 7,364         |

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 | 2024            | 2023            |
|--------------------------------------|-------|-----------------|-----------------|
| Printing, Postage & Stationery       |       | 3,242           | 3,707           |
| Security Expenses                    |       | 1,019           | 802             |
| Telephone & Tolls                    |       | 1,742           | 1,735           |
| <b>Total Administration Expenses</b> |       | <b>10,437</b>   | <b>19,028</b>   |
| <b>Less Standing Charges</b>         |       |                 |                 |
| Insurance                            |       | 16,476          | 12,902          |
| Rates                                |       | 7,224           | 7,300           |
| <b>Total Standing Charges</b>        |       | <b>23,700</b>   | <b>20,202</b>   |
| <b>Total Club Admin Overheads</b>    |       | <b>(71,264)</b> | <b>(41,913)</b> |
| <b>CLUB HOUSE</b>                    |       |                 |                 |
| <b>Club House Income</b>             |       |                 |                 |
| Donations                            |       | 2,560           | 205             |
| Club House Hire                      |       | 909             | 348             |
| <b>Total Club House Income</b>       |       | <b>3,469</b>    | <b>553</b>      |
| <b>Club House Expenses</b>           |       |                 |                 |
| Cleaning                             |       | 6,555           | 7,228           |
| Electricity                          |       | 4,997           | 3,617           |
| Fire Protection & Building W.O.F     |       | 909             | 1,445           |
| Gas                                  |       | 378             | 1,143           |
| Pest Control                         |       | 312             | 736             |
| Repairs & Maintenance                |       | 2,259           | 2,682           |
| Signage                              |       | 760             | -               |
| Sky                                  |       | 1,188           | 1,188           |
| Staff Recruitment & Training         |       | 245             | 716             |
| Subscriptions                        |       | 808             | 277             |
| <b>Total Club House Expenses</b>     |       | <b>18,411</b>   | <b>19,032</b>   |
| <b>Total Club House</b>              |       | <b>(14,942)</b> | <b>(18,480)</b> |
| <b>Net CLUB ADMINISTRATION</b>       |       | <b>(86,207)</b> | <b>(60,393)</b> |
| <b>GOLF</b>                          |       |                 |                 |
| <b>GOLF TRADING</b>                  |       |                 |                 |
| <b>Golf Income</b>                   |       |                 |                 |
| Competition Entry Fees               |       | 13,203          | 9,872           |
| Golf Shop Sales                      |       | 18,230          | 12,424          |
| Golf Sponsorship                     |       | 4,263           | 7,629           |
| Hire (Golf)                          |       | 1,519           | 991             |
| Raffles (Net)                        |       | 7,917           | 5,997           |
| Tournament Income                    |       | 19,394          | 11,323          |
| <b>Total Golf Income</b>             |       | <b>64,526</b>   | <b>48,236</b>   |
| <b>Less Expenses</b>                 |       |                 |                 |
| Advertising for Golf related costs   |       | 25              | 30              |
| Engraving                            |       | 784             | 329             |
| Golf Shop Purchases                  |       | 10,805          | 8,276           |

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|                                     | NOTES | 2024           | 2023           |
|-------------------------------------|-------|----------------|----------------|
| Interclub Expenses                  |       | 421            | 874            |
| Golf Prizes & Expenses              |       | 20,066         | 15,847         |
| <b>Total Expenses</b>               |       | <b>32,102</b>  | <b>25,356</b>  |
| <b>Total Golf Trading</b>           |       | <b>32,424</b>  | <b>22,880</b>  |
| <b>GOLF OPERATIONS</b>              |       |                |                |
| <b>Golf Operations Income</b>       |       |                |                |
| Golf Subscriptions                  |       | 101,933        | 96,775         |
| Green Fees                          |       | 127,406        | 62,421         |
| <b>Total Golf Operations Income</b> |       | <b>229,340</b> | <b>159,196</b> |
| <b>Less Operating Expenses</b>      |       |                |                |
| Golf Affiliation Fees & Levies      |       | 3,915          | 4,149          |
| Green Fee Collection Costs          |       | 4,280          | 4,100          |
| <b>Total Operating Expenses</b>     |       | <b>8,194</b>   | <b>8,249</b>   |
| <b>Less Course Expenses</b>         |       |                |                |
| Course & Greens Maintenance         |       | 9,633          | 7,281          |
| Drainage incl Estuary Outlets       |       | 1,410          | -              |
| Electricity - Course pump etc       |       | 3,287          | 2,380          |
| Fuel & Vehicle Expenses             |       | 9,951          | 12,916         |
| Protective Clothing                 |       | 187            | 90             |
| Repairs - Plant & Machinery         |       | 5,941          | 5,758          |
| Sand, Seeds, Sprays                 |       | 4,423          | 4,351          |
| Wages - Course                      |       | 75,811         | 69,993         |
| <b>Total Course Expenses</b>        |       | <b>110,644</b> | <b>102,770</b> |
| <b>Total Golf Operations</b>        |       | <b>110,502</b> | <b>48,176</b>  |
| <b>GOLF CARTS</b>                   |       |                |                |
| <b>Golf Cart Income</b>             |       |                |                |
| Golf Carts Hire                     |       | 37,795         | 18,014         |
| <b>Total Golf Cart Income</b>       |       | <b>37,795</b>  | <b>18,014</b>  |
| <b>Less Cart Hire Expenses</b>      |       |                |                |
| Golf Cart Other Costs               |       | -              | 3,425          |
| Golf Carts Lease Payments           |       | 21,840         | 21,840         |
| <b>Total Cart Hire Expenses</b>     |       | <b>21,840</b>  | <b>25,265</b>  |
| <b>Total Golf Carts</b>             |       | <b>15,955</b>  | <b>(7,251)</b> |
| <b>Net GOLF</b>                     |       | <b>158,881</b> | <b>63,805</b>  |
| <b>CROQUET</b>                      |       |                |                |
| <b>Croquet Income</b>               |       |                |                |
| Croquet Fundraising and Green Fees  |       | 3,321          | 2,175          |
| Croquet Subscription                |       | 2,474          | 2,766          |
| Croquet General expenses            |       | (174)          | (31)           |
| <b>Total Croquet Income</b>         |       | <b>5,621</b>   | <b>4,910</b>   |
| <b>Net CROQUET</b>                  |       | <b>5,621</b>   | <b>4,910</b>   |

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|                                                 | NOTES | 2024           | 2023          |
|-------------------------------------------------|-------|----------------|---------------|
| <b>SOCIAL TRADING</b>                           |       |                |               |
| <b>Social Income</b>                            |       |                |               |
| Kitchen Social Income                           |       | 10,522         | 6,305         |
| <b>Total Social Income</b>                      |       | <b>10,522</b>  | <b>6,305</b>  |
| <b>Less Social Expenses</b>                     |       |                |               |
| Marketing & Promotion                           |       | 677            | 835           |
| Kitchen costs                                   |       | 3,567          | 5,269         |
| Social Sundry Costs                             |       | 676            | 126           |
| <b>Total Social Expenses</b>                    |       | <b>4,920</b>   | <b>6,230</b>  |
| <b>Net SOCIAL TRADING</b>                       |       | <b>5,602</b>   | <b>75</b>     |
| <b>SPECIAL PROJECTS</b>                         |       |                |               |
| <b>Special Projects Income</b>                  |       |                |               |
| Firewood Sales                                  |       | 10,868         | 11,829        |
| Firewood Costs                                  |       | (2,120)        | (1,444)       |
| <b>Total Special Projects Income</b>            |       | <b>8,748</b>   | <b>10,385</b> |
| <b>Net SPECIAL PROJECTS</b>                     |       | <b>8,748</b>   | <b>10,385</b> |
| <b>Gross Profit Before Non Cash Adjustments</b> |       | <b>124,747</b> | <b>46,630</b> |
| <b>Non Cash Adjustments</b>                     |       |                |               |
| Profit/Loss on Sale of Assets                   |       | 863            | -             |
| Depreciation                                    |       | 24,629         | 29,706        |
| <b>Total Non Cash Adjustments</b>               |       | <b>25,492</b>  | <b>29,706</b> |
| <b>Net Movement in Funds</b>                    |       | <b>99,255</b>  | <b>16,924</b> |

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# Balance Sheet

## Tairua Golf & Country Club Incorporated As at 30 September 2024

|                                                     | NOTES | 30 SEPT 2024     | 30 SEPT 2023     |
|-----------------------------------------------------|-------|------------------|------------------|
| <b>Assets</b>                                       |       |                  |                  |
| <b>Bank</b>                                         |       |                  |                  |
| Non Profit Organisation 00                          |       | 19,943           | 12,847           |
| Online Saver 028                                    |       | 63,181           | 122,631          |
| Everyday Account                                    |       | 2,301            | -                |
| Term Investment                                     |       | 150,000          | -                |
| <b>Total Bank</b>                                   |       | <b>235,426</b>   | <b>135,478</b>   |
| <b>Current Assets</b>                               |       |                  |                  |
| Accounts Receivable                                 |       | 981              | 2,599            |
| Float - Golf Office                                 |       | 200              | 150              |
| Float - Bar                                         |       | 1,500            | 1,500            |
| Golf Shop Stocks                                    |       | 3,656            | 3,205            |
| Stock on Hand - Bar                                 |       | 3,544            | 4,448            |
| Stock on Hand - Golf prizes                         |       | 713              | 852              |
| <b>Total Current Assets</b>                         |       | <b>10,595</b>    | <b>12,754</b>    |
| <b>Fixed Assets</b>                                 |       |                  |                  |
| Bar Assets                                          |       | 17,053           | 15,717           |
| Less Accumulated Depreciation on Bar Assets         |       | (12,186)         | (13,855)         |
| Bowls Assets                                        |       | 3,483            | 3,483            |
| Less Accumulated Depreciation on Bowls Assets       |       | (1,208)          | (1,148)          |
| Golf Course Assets                                  |       | 512,850          | 505,388          |
| Less Accumulated Depreciation on Golf Course Assets |       | (399,911)        | (387,457)        |
| House Assets                                        |       | 2,428,014        | 2,424,008        |
| Less Accumulated Depreciation on House Assets       |       | (220,837)        | (217,501)        |
| <b>Total Fixed Assets</b>                           |       | <b>2,327,260</b> | <b>2,328,636</b> |
| <b>Total Assets</b>                                 |       | <b>2,573,281</b> | <b>2,476,868</b> |
| <b>Liabilities</b>                                  |       |                  |                  |
| <b>Current Liabilities</b>                          |       |                  |                  |
| Accounts Payable                                    |       | 10,944           | 11,706           |
| Accruals                                            |       | 4,120            | 4,250            |
| GST                                                 |       | 1,472            | (2,124)          |
| PAYE Payable                                        |       | 2,450            | 1,340            |
| Rounding                                            |       | -                | -                |
| Subscriptions Prepaid                               |       | 762              | 799              |
| Suspense                                            |       | 880              | -                |
| <b>Total Current Liabilities</b>                    |       | <b>20,628</b>    | <b>15,970</b>    |
| <b>Non-Current Liabilities</b>                      |       |                  |                  |

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|                                      | NOTES | 30 SEPT 2024     | 30 SEPT 2023     |
|--------------------------------------|-------|------------------|------------------|
| Members Loans                        |       | -                | 7,500            |
| <b>Total Non-Current Liabilities</b> |       | -                | 7,500            |
| <b>Total Liabilities</b>             |       | <b>20,628</b>    | <b>23,470</b>    |
| <b>Net Assets</b>                    |       | <b>2,552,653</b> | <b>2,453,398</b> |
| <b>Equity</b>                        |       |                  |                  |
| Asset Revaluation Reserve            |       | 2,003,728        | 2,003,728        |
| Current Year Earnings                |       | 99,255           | 16,924           |
| Retained Earnings                    |       | 449,670          | 432,746          |
| <b>Total Equity</b>                  |       | <b>2,552,653</b> | <b>2,453,398</b> |

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# Depreciation Schedule

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2024

| NAME                                           | RATE   | PURCHASED    | COST          | OPENING VALUE | PURCHASES    | DISPOSALS | DEPRECIATION | CLOSING ACCUM<br>DEP | CLOSING VALUE |
|------------------------------------------------|--------|--------------|---------------|---------------|--------------|-----------|--------------|----------------------|---------------|
| <b>Bar Assets</b>                              |        |              |               |               |              |           |              |                      |               |
| Bar Dispenser                                  | 10.00% | 3 Mar 1991   | 786           | 24            | -            | -         | 2            | 764                  | 22            |
| Bar Dispenser                                  | 10.00% | 1 Nov 1988   | 2,279         | 57            | -            | -         | 6            | 2,228                | 51            |
| Bar Dispenser                                  | 12.50% | 1 Jan 1994   | 850           | 16            | -            | -         | 2            | 836                  | 14            |
| Bar Leaners                                    | 10.00% | 3 Aug 1990   | 364           | 11            | -            | -         | 1            | 354                  | 10            |
| Coolroom                                       | 12.00% | 20 May 2008  | 8,332         | 1,165         | -            | -         | 140          | 7,307                | 1,025         |
| EW20 - Starline XG Undercounter Dishwasher     | 10.00% | 2 Oct 2023   | 3,543         | -             | 3,543        | -         | 295          | 295                  | 3,248         |
| Glass Fridge                                   | 15.00% | 1 Sept 2004  | 177           | 8             | -            | -         | 1            | 170                  | 7             |
| Glass Washer                                   | 12.50% | 1 Nov 1992   | 2,207         | 36            | -            | 36        | -            | -                    | -             |
| Ice Maker                                      | 10.00% | 8 Feb 2021   | 722           | 546           | -            | -         | 55           | 231                  | 491           |
| <b>Total Bar Assets</b>                        |        |              | <b>19,260</b> | <b>1,862</b>  | <b>3,543</b> | <b>36</b> | <b>502</b>   | <b>12,186</b>        | <b>4,868</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         | 1,000         | -            | -         | 60           | 558                  | 940           |
| <b>Total Bowls Assets</b>                      |        |              | <b>3,483</b>  | <b>2,335</b>  | <b>-</b>     | <b>-</b>  | <b>60</b>    | <b>1,208</b>         | <b>2,275</b>  |
| <b>Golf Course Assets</b>                      |        |              |               |               |              |           |              |                      |               |
| 1 x Digger Kamatsu and spade bucket            | 12.00% | 24 Mar 2021  | 36,359        | 26,467        | -            | -         | 3,176        | 13,068               | 23,291        |
| 1 x 30,000L tank mist green including delivery | 15.00% | 6 Jul 2022   | 3,822         | 3,127         | -            | -         | 469          | 1,164                | 2,658         |
| 1989 Daihatsu Delta Tipper truck               | 12.00% | 12 Sept 2022 | 8,478         | 7,386         | -            | -         | 886          | 1,978                | 6,500         |
| 25,000 Litre Water Tank                        | 15.00% | 7 Feb 2021   | 2,869         | 1,865         | -            | -         | 280          | 1,283                | 1,586         |
| AM6140E Base Model Hoist - install             | 12.00% | 1 Oct 2021   | 942           | 730           | -            | -         | 88           | 300                  | 642           |
| Aqua Tank 25200 Mist Green                     | 18.00% | 13 Oct 2005  | 2,444         | 69            | -            | -         | 12           | 2,387                | 57            |
| Boundary Fencing                               | 2.50%  | 1 Nov 1992   | 1,436         | 533           | -            | -         | 13           | 916                  | 520           |

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Depreciation Schedule

| NAME                                                | RATE   | PURCHASED    | COST   | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING ACCUM<br>DEP | CLOSING VALUE |
|-----------------------------------------------------|--------|--------------|--------|---------------|-----------|-----------|--------------|----------------------|---------------|
| Centrifugal Pump                                    | 21.60% | 22 Jun 2005  | 365    | 4             | -         | -         | 1            | 362                  | 3             |
| Chainsaw                                            | 60.00% | 8 Jun 2021   | 1,739  | 237           | -         | 237       | -            | -                    | -             |
| Chemical Cabinet                                    | 14.40% | 29 Mar 2005  | 560    | 31            | -         | -         | 5            | 533                  | 27            |
| Chipper,towbar,coupling,fuel ccontainer 5L          |        | 18 Jul 2022  | 3,404  | 2,610         | -         | 1,986     | 624          | -                    | -             |
| Concrete Pad for Workshop hoist                     | 2.50%  | 27 Aug 2021  | 1,310  | 1,240         | -         | -         | 31           | 101                  | 1,209         |
| Course & Green Irrigation System                    | 10.20% | 1 Nov 2007   | 41,035 | 5,744         | -         | -         | 586          | 35,877               | 5,158         |
| Course & Green Irrigation System                    | 6.00%  | 19 Dec 2011  | 1,096  | 496           | -         | -         | 30           | 630                  | 466           |
| Course Drainage                                     | 6.00%  | 25 Oct 2011  | 14,300 | 6,372         | -         | -         | 382          | 8,311                | 5,989         |
| Course Drainage No.5 (2001)                         | 2.50%  | 1 Apr 2000   | 6,043  | 3,103         | -         | -         | 78           | 3,017                | 3,026         |
| Course Sand Store                                   | 3.00%  | 1 Sept 2004  | 1,780  | 951           | -         | -         | 29           | 858                  | 922           |
| Course Toilet                                       | 2.50%  | 26 Jul 1994  | 868    | 345           | -         | -         | 9            | 531                  | 337           |
| Davey VM32-6/3 Pump and Controller                  | 12.00% | 18 Jan 2022  | 15,255 | 12,216        | -         | -         | 1,466        | 4,505                | 10,751        |
| Flood Gates                                         | 7.80%  | 31 Jul 2004  | 804    | 96            | -         | -         | 7            | 716                  | 88            |
| Fuel Tank - Diesel                                  | 10.00% | 16 Jan 1997  | 210    | 12            | -         | -         | 1            | 199                  | 11            |
| Fuel Tank - White                                   | 10.00% | 22 Jan 1997  | 330    | 20            | -         | -         | 2            | 312                  | 18            |
| Golf cart                                           | 25.00% | 10 Dec 2019  | 7,632  | 2,549         | -         | -         | 637          | 5,720                | 1,912         |
| Golf Practice Nets enclosure                        | 60.00% | 13 Sept 2024 | 9,739  | -             | 9,739     | -         | 487          | 487                  | 9,252         |
| Golf Tee Signs                                      | 10.00% | 1 Oct 1996   | 779    | 71            | -         | -         | 7            | 715                  | 64            |
| Greenkeepers Shed Extension                         | 2.50%  | 10 Jul 2017  | 1,041  | 889           | -         | -         | 22           | 174                  | 867           |
| Greenskin IV 18HP Petrol Mower                      | 18.00% | 15 Dec 2005  | 27,500 | 803           | -         | -         | 145          | 26,841               | 659           |
| Greensmaster Mower                                  | 10.00% | 30 Apr 1991  | 8,370  | 260           | -         | -         | 26           | 8,136                | 234           |
| Grooming Reel                                       | 12.50% | 22 Sept 1992 | 1,980  | 30            | -         | -         | 4            | 1,954                | 26            |
| Hire Clubs                                          | 13.50% | 21 Jun 2011  | 1,453  | 244           | -         | -         | 33           | 1,242                | 211           |
| Hoist - Automaster base plate,2 post electric locks | 12.00% | 9 Sept 2021  | 3,701  | 2,866         | -         | -         | 344          | 1,179                | 2,522         |
| Husqvarna Blower 125BVX                             | 60.00% | 13 Sept 2024 | 317    | -             | 317       | -         | 16           | 16                   | 302           |
| Husqvarna Chainsaw                                  | 60.00% | 31 Jul 2014  | 1,826  | -             | -         | -         | -            | -                    | -             |
| Husqvarna Chainsaw 435E II                          | 60.00% | 13 Sept 2024 | 739    | -             | 739       | -         | 37           | 37                   | 702           |

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<br>DEP | CLOSING VALUE |
|------------------------------------|--------|--------------|--------|---------------|-----------|-----------|--------------|----------------------|---------------|
| Husqvarna Chainsaw 565 24" (x 2)   | 60.00% | 13 Sept 2024 | 3,043  | -             | 3,043     | -         | 152          | 152                  | 2,891         |
| Husqvarna Chainsaw 592XP 32"       | 60.00% | 13 Sept 2024 | 2,087  | -             | 2,087     | -         | 104          | 104                  | 1,983         |
| Hydra Gang Mower                   | 16.00% | 22 Mar 2007  | 15,000 | 835           | -         | -         | 134          | 14,298               | 702           |
| Implement Shed                     | 2.50%  | 21 Sept 2012 | 762    | 569           | -         | -         | 14           | 207                  | 555           |
| Irrigation System                  | 15.00% | 22 Aug 2014  | 1,463  | 331           | -         | -         | 50           | 1,181                | 282           |
| Iseki Rough Mower                  | 40.00% | 3 Feb 2016   | 7,900  | 162           | -         | -         | 65           | 7,803                | 97            |
| John Deere 2243 Mower              | 12.50% | 15 Nov 1996  | 26,900 | 739           | -         | -         | 92           | 26,254               | 646           |
| John Deere Triplex Greens Mower    | 40.00% | 19 Jul 2011  | 36,000 | 73            | -         | -         | 29           | 35,956               | 44            |
| Kawa Gang Mowers                   | 40.00% | 7 Feb 2011   | 2,500  | 4             | -         | -         | 2            | 2,498                | 2             |
| Kubota L4240 HST 4WD               | 15.60% | 21 Apr 2009  | 30,500 | 2,619         | -         | -         | 409          | 28,290               | 2,210         |
| Kubota L5030 Tractor               | 40.00% | 30 May 2013  | 18,000 | 93            | -         | -         | 37           | 17,944               | 56            |
| Kubota Mower 3021 F3690-AU         | 40.00% | 17 Feb 2022  | 31,330 | 13,785        | -         | -         | 5,514        | 23,059               | 8,271         |
| Leaf Blower                        | 40.00% | 13 Aug 2020  | 306    | 62            | -         | 62        | -            | -                    | -             |
| Leaf Blower                        | 15.00% | 5 Jul 2022   | 300    | 245           | -         | 245       | -            | -                    | -             |
| Mowers & Roller (ex Aviation Club) | 40.00% | 12 Jul 2018  | 24,061 | 1,684         | -         | -         | 674          | 23,051               | 1,010         |
| MT Weedeater                       | 14.40% | 13 Nov 2001  | 889    | 30            | -         | 30        | -            | -                    | -             |
| Plant & Equipment                  | 10.00% | 1 Nov 1987   | 26,914 | 265           | -         | -         | 27           | 26,675               | 239           |
| Quad Bike - John Deere             | 26.00% | 29 Dec 2015  | 14,795 | 1,422         | -         | -         | 370          | 13,743               | 1,052         |
| Sand Spreader                      | 40.00% | 18 Mar 2013  | 3,213  | 17            | -         | -         | 7            | 3,203                | 10            |
| Scarifier                          | 10.00% | 1 Nov 1987   | 3,300  | 58            | -         | -         | 6            | 3,248                | 52            |
| Scott Bonar Mower                  | 10.00% | 1 Nov 1987   | 4,954  | 100           | -         | -         | 10           | 4,864                | 90            |
| Soil Shed                          |        | 1 Nov 1988   | 2,654  | 1,053         | -         | -         | -            | 1,601                | 1,053         |
| Soil Tester                        | 14.40% | 14 Jan 2005  | 179    | 10            | -         | -         | 1            | 171                  | 8             |
| Sprayer                            | 18.00% | 20 Jun 2001  | 1,260  | 15            | -         | -         | 3            | 1,248                | 12            |
| Sprayer Unit                       | 20.00% | 23 Sept 2014 | 6,000  | 800           | -         | -         | 160          | 5,360                | 640           |
| Spreader                           | 18.00% | 1 Apr 2000   | 1,450  | 14            | -         | -         | 2            | 1,439                | 11            |
| Submersible Pump                   | 21.60% | 14 Sept 2005 | 2,580  | 32            | -         | -         | 7            | 2,555                | 25            |

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Depreciation Schedule

| NAME                                                          | RATE   | PURCHASED   | COST           | OPENING VALUE  | PURCHASES     | DISPOSALS    | DEPRECIATION  | CLOSING ACCUM<br>DEP | CLOSING VALUE  |
|---------------------------------------------------------------|--------|-------------|----------------|----------------|---------------|--------------|---------------|----------------------|----------------|
| Tool Cabinet for work shop - greenkeepers                     | 12.00% | 10 Mar 2022 | 303            | 256            | -             | -            | 31            | 78                   | 226            |
| Track Upgrade (2005)                                          | 3.00%  | 31 Dec 2005 | 2,138          | 1,198          | -             | -            | 36            | 976                  | 1,162          |
| Tractor - Shibaura                                            | 20.00% | 1 Nov 1992  | 11,598         | 20             | -             | -            | 4             | 11,582               | 16             |
| Tractor Shed/Workshop                                         |        | 1 Nov 1997  | 2,889          | 1,671          | -             | -            | -             | 1,218                | 1,671          |
| Trimax Mower                                                  | 40.00% | 21 Oct 2013 | 2,500          | 16             | -             | -            | 6             | 2,490                | 10             |
| Vertidrain Machine                                            | 40.00% | 31 May 2018 | 9,565          | 620            | -             | -            | 248           | 9,193                | 372            |
| Water Line Extension                                          | 3.00%  | 1 Oct 2006  | 13,454         | 7,764          | -             | -            | 233           | 5,923                | 7,531          |
| <b>Total Golf Course Assets</b>                               |        |             | <b>521,314</b> | <b>117,931</b> | <b>15,926</b> | <b>2,560</b> | <b>18,358</b> | <b>399,911</b>       | <b>112,940</b> |
| <b>House Assets</b>                                           |        |             |                |                |               |              |               |                      |                |
| 2 X TEVO HEATERS FOR CLUBHOUSE                                | 20.00% | 27 May 2022 | 974            | 714            | -             | -            | 195           | 454                  | 519            |
| 2nd hand printer                                              | 30.00% | 11 Jun 2021 | 43             | 20             | -             | -            | 6             | 30                   | 14             |
| 3 x Shelta Regis Cantilever Umbrellas ex Trade Tested Limited |        | 30 Nov 2023 | 4,693          | -              | 4,693         | -            | 782           | 782                  | 3,911          |
| Barbecue                                                      | 15.00% | 28 Dec 1990 | 444            | 10             | -             | -            | 2             | 435                  | 9              |
| Bench Seats                                                   | 15.00% | 30 Nov 1994 | 962            | 9              | -             | -            | 1             | 954                  | 8              |
| 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 Sept 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            | 155            | -             | -            | 21            | 771                  | 134            |
| Chest Freezer                                                 | 10.00% | 20 Mar 1992 | 244            | 8              | -             | -            | 1             | 237                  | 7              |
| Clubhouse Alterations                                         |        | 1 Jan 2001  | 444            | 322            | -             | -            | -             | 122                  | 322            |
| Clubhouse Alterations                                         |        | 10 May 1999 | 5,953          | 4,016          | -             | -            | -             | 1,937                | 4,016          |
| Clubhouse Renovations (2013-2015)                             |        | 6 Nov 2013  | 1,833          | 1,833          | -             | -            | -             | -                    | 1,833          |
| Cooker - Gas/Electric                                         | 18.00% | 20 Nov 2001 | 2,492          | 32             | -             | -            | 6             | 2,466                | 26             |
| Crockery - Dudson Georgian                                    | 10.00% | 6 May 1997  | 648            | 41             | -             | -            | 4             | 611                  | 37             |
| Cronos Fire                                                   | 10.00% | 31 Jan 2010 | 4,691          | 1,153          | -             | -            | 115           | 3,653                | 1,038          |

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Depreciation Schedule

| NAME                                       | RATE    | PURCHASED    | COST      | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING ACCUM<br>DEP | CLOSING VALUE |
|--------------------------------------------|---------|--------------|-----------|---------------|-----------|-----------|--------------|----------------------|---------------|
| Deep Fryer                                 | 12.50%  | 1 Nov 1992   | 1,194     | 19            | -         | -         | 2            | 1,177                | 17            |
| Deep Fryers                                | 16.00%  | 17 Jun 2013  | 2,483     | 413           | -         | -         | 66           | 2,136                | 347           |
| Delonghi Full Auto Coffee Machine          |         | 5 Sept 2023  | 609       | 592           | -         | -         | 203          | 220                  | 389           |
| Dishwasher - Kitchen                       | 100.00% | 1 Jul 2000   | 1,886     | -             | -         | -         | -            | 1,886                | -             |
| Dishwasher - Starline                      | 21.60%  | 30 Aug 2017  | 1,285     | 291           | -         | -         | 63           | 1,057                | 228           |
| Elba Freezer                               | 30.00%  | 23 Jul 2008  | 858       | 4             | -         | -         | 1            | 855                  | 3             |
| EW14 - Starline XU Undercounter Dishwasher | 15.00%  | 26 Jun 2020  | 3,763     | 2,224         | -         | -         | 334          | 1,872                | 1,891         |
| Fire Extinguisher                          | 15.60%  | 26 Oct 2007  | 321       | 21            | -         | -         | 3            | 303                  | 18            |
| Fire Extinguisher                          | 14.40%  | 16 Mar 2004  | 153       | 7             | -         | -         | 1            | 147                  | 6             |
| Fire Guard                                 | 10.00%  | 31 Jan 2010  | 679       | 168           | -         | -         | 17           | 528                  | 151           |
| Freezer                                    | 10.00%  | 26 Sept 2017 | 1,118     | 590           | -         | -         | 59           | 587                  | 531           |
| Fridge                                     | 15.00%  | 31 Jul 1995  | 1,289     | 13            | -         | -         | 2            | 1,278                | 11            |
| Glasswasher                                | 12.50%  | 9 Aug 2013   | 3,200     | 827           | -         | 827       | -            | -                    | -             |
| Grill Plate                                | 12.50%  | 1 Nov 1992   | 745       | 12            | -         | -         | 1            | 735                  | 10            |
| Honours Board                              | 10.00%  | 1 Nov 1987   | 1,041     | 12            | -         | -         | 1            | 1,030                | 11            |
| Honours Board                              | 11.40%  | 30 Nov 2005  | 1,737     | 199           | -         | -         | 23           | 1,560                | 177           |
| Honours Board                              | 10.00%  | 1 Nov 1988   | 840       | 21            | -         | -         | 2            | 821                  | 19            |
| Hoplate - Kitchen                          | 16.00%  | 20 Dec 2012  | 1,095     | 166           | -         | -         | 27           | 955                  | 140           |
| HP Laptop - ex JB Hi Fi                    | 30.00%  | 23 Jun 2021  | 667       | 302           | -         | -         | 91           | 455                  | 212           |
| HP Printer for golf office                 | 30.00%  | 17 Jun 2021  | 327       | 148           | -         | -         | 45           | 224                  | 104           |
| Insulation for Clubhouse                   | 15.00%  | 1 Jun 2022   | 3,973     | 3,208         | -         | -         | 481          | 1,246                | 2,727         |
| Kitchen Additions - 1988                   |         | 1 Nov 1988   | 57,759    | 25,379        | -         | -         | -            | 32,380               | 25,379        |
| Kitchen Fixtures                           | 10.00%  | 3 Dec 1989   | 1,739     | 48            | -         | -         | 5            | 1,695                | 44            |
| Kitchen Joinery                            | 10.00%  | 31 Jan 2010  | 3,072     | 776           | -         | -         | 78           | 2,374                | 698           |
| Kitchen Utensils (ex Marine)               | 20.00%  | 31 Jul 2014  | 586       | 75            | -         | -         | 15           | 526                  | 60            |
| Kitchen Vinyl                              | 20.00%  | 31 Jan 2010  | 2,520     | 140           | -         | -         | 28           | 2,408                | 112           |
| Land (revalued to GV July 2009)            |         | 1 Nov 1988   | 1,475,000 | 1,475,000     | -         | -         | -            | -                    | 1,475,000     |

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Depreciation Schedule

| NAME                                              | RATE   | PURCHASED    | COST   | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING ACCUM<br>DEP | CLOSING VALUE |
|---------------------------------------------------|--------|--------------|--------|---------------|-----------|-----------|--------------|----------------------|---------------|
| Microsoft Office - with laptop ex JB Hi Fi        | 30.00% | 23 Jun 2021  | 152    | 69            | -         | -         | 21           | 104                  | 48            |
| New blinds for clubhouse                          | 15.00% | 4 Mar 2022   | 1,749  | 1,412         | -         | -         | 212          | 548                  | 1,200         |
| New phones for Clubhouse/office                   |        | 12 Aug 2022  | 117    | 49            | -         | -         | 49           | 117                  | -             |
| New printer for golf shop                         |        | 12 Dec 2022  | 265    | 191           | -         | -         | 88           | 162                  | 103           |
| New Sealed Road                                   | 2.50%  | 18 Dec 1996  | 1,013  | 462           | -         | -         | 12           | 563                  | 450           |
| Notice Boards                                     | 12.50% | 1 Jan 1992   | 988    | 14            | -         | -         | 2            | 976                  | 12            |
| Office                                            |        | 1 May 1992   | 3,273  | 1,656         | -         | -         | -            | 1,617                | 1,656         |
| Office desk chair                                 | 15.00% | 15 Jul 2021  | 104    | 74            | -         | -         | 11           | 42                   | 62            |
| PA System                                         | 30.00% | 23 Apr 2008  | 779    | 3             | -         | -         | 1            | 777                  | 2             |
| Pads & Battery for Defib                          | 15.00% | 5 Feb 2021   | 374    | 243           | -         | -         | 36           | 167                  | 207           |
| Pie Warmer                                        | 10.00% | 26 Jun 1997  | 593    | 37            | -         | -         | 4            | 560                  | 33            |
| Power upgrade to 100 amps                         | 15.00% | 31 Jan 2022  | 14,610 | 11,021        | -         | -         | 1,653        | 5,242                | 9,368         |
| Purchase and Install new fan for kitchen          | 15.00% | 31 Oct 2022  | 429    | 375           | -         | -         | 56           | 110                  | 319           |
| Refrigerator - Haier                              | 15.00% | 7 Oct 2015   | 956    | 262           | -         | -         | 39           | 733                  | 223           |
| 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  | 1,810         | -         | -         | 271          | 392                  | 1,538         |
| Rinnai Gas Califont                               | 15.60% | 22 May 2006  | 2,290  | 120           | -         | -         | 19           | 2,189                | 101           |
| Roading - 2001                                    | 2.50%  | 1 Jul 2000   | 12,519 | 6,490         | -         | -         | 162          | 6,191                | 6,328         |
| SAW4s ER260 Raised Key Small Drawer               | 15.00% | 26 Jan 2021  | 370    | 240           | -         | -         | 36           | 165                  | 204           |
| Security System                                   | 21.60% | 20 Oct 2001  | 650    | 3             | -         | -         | 1            | 647                  | 3             |
| set up cost of new printer in starters office     |        | 8 Dec 2022   | 183    | 132           | -         | -         | 61           | 112                  | 71            |
| Signs                                             | 10.00% | 31 Jan 2010  | 2,717  | 704           | -         | -         | 70           | 2,083                | 634           |
| Signwriting                                       | 10.00% | 20 Jul 2012  | 325    | 77            | -         | -         | 8            | 255                  | 70            |
| Stove - Fisher & Paykel                           | 25.00% | 23 Sept 2015 | 4,058  | 404           | -         | -         | 101          | 3,755                | 303           |
| Table & Chairs                                    | 20.00% | 1 Aug 2007   | 793    | 22            | -         | -         | 4            | 775                  | 18            |
| Tea Maker                                         | 30.00% | 21 Dec 2011  | 525    | 8             | -         | -         | 2            | 519                  | 6             |
| Toilet Upgrade                                    |        | 1 Aug 2007   | 10,554 | 9,604         | -         | -         | -            | 950                  | 9,604         |

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Depreciation Schedule

| NAME                      | RATE    | PURCHASED    | COST             | OPENING VALUE    | PURCHASES     | DISPOSALS    | DEPRECIATION  | CLOSING ACCUM<br>DEP | CLOSING VALUE    |
|---------------------------|---------|--------------|------------------|------------------|---------------|--------------|---------------|----------------------|------------------|
| Trailer 8 x 4 Britford    | 15.00%  | 30 Jun 2024  | 2,513            | -                | 2,513         | -            | 63            | 63                   | 2,450            |
| Urn                       | 19.20%  | 14 Nov 2007  | 115              | 3                | -             | -            | 1             | 112                  | 3                |
| Vacuum Cleaner            | 60.00%  | 19 Jun 2015  | 347              | -                | -             | -            | -             | 347                  | -                |
| Ventilation System        | 9.60%   | 20 Feb 2004  | 261              | 22               | -             | -            | 2             | 241                  | 20               |
| Ventilation System        | 2.50%   | 31 Oct 1997  | 891              | 425              | -             | -            | 11            | 477                  | 414              |
| Vertical Freezer          | 100.00% | 1 Aug 1997   | 1,332            | -                | -             | -            | -             | 1,332                | -                |
| Water Supply              | 10.00%  | 1 Nov 1987   | 6,114            | 155              | -             | -            | 16            | 5,974                | 140              |
| Water Supply Upgrade 2005 | 10.00%  | 30 Sept 2005 | 1,125            | 167              | -             | -            | 17            | 975                  | 150              |
| Wet Pac Vacuum Cleaner    | 40.00%  | 28 Jun 2012  | 426              | 2                | -             | -            | 1             | 425                  | 1                |
| <b>Total House Assets</b> |         |              | <b>2,431,214</b> | <b>2,206,507</b> | <b>7,206</b>  | <b>827</b>   | <b>5,709</b>  | <b>220,837</b>       | <b>2,207,178</b> |
| <b>Total</b>              |         |              | <b>2,975,272</b> | <b>2,328,636</b> | <b>26,676</b> | <b>3,422</b> | <b>24,629</b> | <b>634,140</b>       | <b>2,327,260</b> |

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 2024

### 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          | 0%          |
| Bowls Assets       | No Depreciation          | 0%          |
| Golf Course Assets | No Depreciation          | 0%          |

|                    |               |     |
|--------------------|---------------|-----|
| House Assets       | Straight Line | 20% |
| Golf Course Assets | Straight Line | 0%  |

### 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.

|                                               | 2024             | 2023             |
|-----------------------------------------------|------------------|------------------|
| <b>2. Property, Plant and Equipment</b>       |                  |                  |
| <b>Other Fixed Assets</b>                     |                  |                  |
| Owned fixed assets                            | 2,961,401        | 2,948,596        |
| Accumulated depreciation - fixed assets owned | (634,140)        | (619,960)        |
| <b>Total Other Fixed Assets</b>               | <b>2,327,260</b> | <b>2,328,636</b> |
| <b>Total Property, Plant and Equipment</b>    | <b>2,327,260</b> | <b>2,328,636</b> |

# Auditors Report

## Tairua Golf & Country Club Incorporated For the year ended 30 September 2024

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 2024.

### COMMITTEE'S RESPONSIBILITIES

The committee is responsible for the preparation of the Financial Statements which fairly reflect the financial position as at 30th September 2024 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 2024 and the results of its operations for the year ended on that date.

Our audit report was completed on Thursday 24th October 2024 and our unqualified opinion is expressed at that date.

PHILLIPS & CO. LTD

Auditors,

Tairua, New Zealand.

  
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**Tairua Golf & Country Club Incorporated**  
**Budget for the year ended 30 September 2025**

| Activity                                      | 2023 Year     | 2024 Year      | Budget 2025   | Budget Change |
|-----------------------------------------------|---------------|----------------|---------------|---------------|
| <b>GOLF INCOME STREAMS</b>                    |               |                |               |               |
| Subscriptions & Affiliation Fees              | 92,643        | 98,036         | 100,980       | 3.0%          |
| Green Fees                                    | 62,421        | 127,406        | 127,230       | -0.1%         |
| Golf Cart Income (Net)                        | -7,251        | 15,955         | 17,090        | 7.1%          |
| Golf Shop Net Income                          | 4,149         | 7,425          | 7,650         | 3.0%          |
| Golf Donations                                | 205           | 2,560          | 2,640         | 3.1%          |
| <b>BAR</b>                                    |               |                |               |               |
| Bar Sales                                     | 63,030        | 81,939         | 84,400        | 3.0%          |
| Cost of Sales                                 | 29,998        | 39,572         | 40,760        | 3.0%          |
| <b>Bar Gross Profit</b>                       | <b>33,032</b> | <b>42,367</b>  | <b>43,640</b> |               |
| <b>Gross Profit %</b>                         | <b>52</b>     | <b>52</b>      | <b>52</b>     |               |
| <b>CLUB OPERATIONS</b>                        |               |                |               |               |
| <b>Club Admin Overheads</b>                   |               |                |               |               |
| General Income                                | (10,744)      | (19,509)       | (20,090)      | 3.0%          |
| Grants Received                               | (32,174)      | 0              | 0             |               |
| Less Operating Expenses                       | 39,514        | 47,133         | 63,550        | 34.8%         |
| Less Administration Expenses                  | 18,098        | 10,456         | 10,780        | 3.1%          |
| Less Standing Charges (Insurance)             | 24,464        | 25,728         | 29,500        | 14.7%         |
| <b>Total Club Admin Overheads</b>             | <b>39,158</b> | <b>63,807</b>  | <b>83,740</b> | 31.2%         |
| <b>Club House</b>                             |               |                |               |               |
| Club House Income                             | (496)         | (2,332)        | (2,410)       | 3.4%          |
| Club House Expenses                           | 21,746        | 20,083         | 20,680        | 3.0%          |
| <b>Course Expenses</b>                        |               |                |               |               |
| Less Course Expenses                          | 102,664       | 111,529        | 139,890       | 25.4%         |
| <b>SUNDRY INCOME &amp; EXPENDITURE</b>        |               |                |               |               |
| <b>All Other Costs</b>                        |               |                |               |               |
| Other Golf Income                             | 24,718        | 28,248         | 29,090        | 3.0%          |
| Less Bar Expenses                             | (5,185)       | (10,267)       | (10,570)      | 3.0%          |
| Less Golf Expenses                            | (14,702)      | (12,275)       | (12,650)      | 3.1%          |
| Less Golf Operating Expenses                  | (4,118)       | (4,297)        | (4,430)       | 3.1%          |
| Golf Tournament Income                        | 11,070        | 18,977         | 19,550        | 3.0%          |
| Less Golf Tournament Expenses                 | (3,842)       | (11,300)       | (11,640)      | 3.0%          |
| Social Income                                 | 2,103         | 1,372          | 1,410         | 2.8%          |
| Less Social Expenses                          | (835)         | (745)          | (770)         | 3.4%          |
| <b>CROQUET</b>                                |               |                |               |               |
| Croquet Net Income                            | 4,910         | 5,621          | 5,790         | 3.0%          |
| <b>Net CROQUET</b>                            | <b>4,910</b>  | <b>5,621</b>   | <b>5,790</b>  |               |
| <b>FIREWOOD</b>                               |               |                |               |               |
| Firewood Net Income                           | 10,385        | 8,748          | 9,010         | 3.0%          |
| <b>Total FIREWOOD</b>                         | <b>10,385</b> | <b>8,748</b>   | <b>9,010</b>  |               |
| <b>Net Profit Before Non Cash Adjustments</b> | <b>46,630</b> | <b>124,747</b> | <b>82,120</b> | -34.2%        |
| <b>Non Cash Adjustments</b>                   |               |                |               |               |
| Profit/Loss on Sale of Assets                 | 0             | 863            | 890           | 3.2%          |
| Depreciation                                  | 29,706        | 24,629         | 25,370        | 3.0%          |
| <b>Total Non Cash Adjustments</b>             | <b>29,706</b> | <b>25,492</b>  | <b>26,260</b> | 3.0%          |
| <b>Net Profit</b>                             | <b>16,924</b> | <b>99,255</b>  | <b>55,860</b> | -43.7%        |

# Revenue Statement - Monthly (as per Financial Accounts)

Tairua Golf & Country Club

For the year ended 30 September 2024

| Account                                  | Q1 Oct -<br>Dec23 | Q2 Jan -<br>Mar24 | Q3 Apr -<br>Jun24 | Jul<br>2024     | Aug<br>2024     | Sept<br>2024   | 2024 Total     | 2024<br>Budget | Last Year<br>2023 |
|------------------------------------------|-------------------|-------------------|-------------------|-----------------|-----------------|----------------|----------------|----------------|-------------------|
| <b>GOLF INCOME STREAMS</b>               |                   |                   |                   |                 |                 |                |                |                |                   |
| Subscriptions & Affiliation Fees         | (11,924)          | 497               | (317)             | 98              | (732)           |                | 98,036         | 92,300         | 92,643            |
| Green Fees                               | 57,779            | 28,768            | 20,972            | 4,034           | 3,338           | 8,292          | 127,406        | 75,500         | 62,421            |
| Golf Cart Income (Net)                   | 9,806             | 3,670             | 853               | (620)           | (370)           | 471            | 15,955         | (1,602)        | (7,251)           |
| Golf Shop Net Income                     | 3,541             | 413               | 135               | 505             | 364             | 1,172          | 7,425          | 4,299          | 4,149             |
| Golf Donations                           | 30                |                   | 2,000             | 2,000           |                 |                | 2,560          | 200            | 205               |
| <b>BAR</b>                               |                   |                   |                   |                 |                 |                |                |                |                   |
| Bar Sales                                | 26,772            | 15,397            | 13,297            | 3,822           | 5,171           | 7,668          | 81,939         | 66,198         | 63,030            |
| Cost of Sales                            | 11,237            | 8,605             | 8,171             | 2,428           | 2,029           | 3,938          | 39,572         | 31,399         | 29,998            |
| <b>Bar Gross Profit</b>                  | <b>15,535</b>     | <b>6,792</b>      | <b>5,125</b>      | <b>1,394</b>    | <b>3,142</b>    | <b>3,731</b>   | <b>42,367</b>  | <b>34,799</b>  | <b>33,032</b>     |
| <b>Gross Profit %</b>                    | <b>58</b>         | <b>44</b>         | <b>39</b>         | <b>36</b>       | <b>61</b>       | <b>49</b>      | <b>52</b>      | <b>53</b>      | <b>52</b>         |
| <b>CLUB OPERATIONS</b>                   |                   |                   |                   |                 |                 |                |                |                |                   |
| <b>Club Admin Overheads</b>              |                   |                   |                   |                 |                 |                |                |                |                   |
| General Income                           | (5,385)           | (2,948)           | (2,621)           | (824)           | (897)           | (1,780)        | (19,509)       | (12,301)       | (10,744)          |
| Grants                                   |                   |                   |                   |                 |                 |                |                |                | (32,174)          |
| Less Operating Expenses                  | 5,556             | 18,892            | 20,276            | 6,272           | 6,269           | 7,174          | 47,133         | 21,399         | 39,514            |
| Less Administration Expenses             | 2,600             | 1,647             | 2,308             | 1,637           | 1,119           | 424            | 10,824         | 14,698         | 19,809            |
| Less Standing Charges (Insurar           | 18,405            | 1,929             | 412               | 412             |                 | 2,789          | 24,112         | 21,701         | 20,690            |
| <b>Total Club Admin Overheads</b>        | <b>21,177</b>     | <b>19,520</b>     | <b>20,375</b>     | <b>7,497</b>    | <b>6,491</b>    | <b>8,606</b>   | <b>62,559</b>  | <b>45,497</b>  | <b>37,095</b>     |
| <b>Club House</b>                        |                   |                   |                   |                 |                 |                |                |                |                   |
| Club House Income                        | (330)             | (452)             | (583)             | (226)           | (270)           | (623)          | (2,332)        | (600)          | (496)             |
| Club House Expenses                      | 4,980             | 3,518             | 4,012             | 1,949           | 2,402           | 1,727          | 20,083         | 22,795         | 21,746            |
| <b>Course Expenses</b>                   |                   |                   |                   |                 |                 |                |                |                |                   |
| Less Course Expenses                     | 27,332            | 30,859            | 29,469            | 10,179          | 12,534          | 5,626          | 112,777        | 124,900        | 104,727           |
| <b>SUNDRY INCOME &amp; EXPENDITURE</b>   |                   |                   |                   |                 |                 |                |                |                |                   |
| <b>All Other Costs</b>                   |                   |                   |                   |                 |                 |                |                |                |                   |
| Other Golf Income                        | 6,301             | 8,786             | 7,494             | 1,529           | 1,301           | 1,832          | 28,248         | 25,901         | 24,718            |
| Less Bar Expenses                        | (2,616)           | (2,453)           | (3,305)           | (1,746)         | (857)           | (1,358)        | (10,267)       | (5,503)        | (5,185)           |
| Less Golf Expenses                       | (2,478)           | (1,893)           | (1,688)           | (814)           | (320)           | (1,121)        | (12,275)       | (15,301)       | (14,702)          |
| Less Golf Operating Expenses             | (1,110)           | (1,092)           | (1,080)           | (351)           | (347)           | (349)          | (4,297)        | (4,297)        | (4,118)           |
| Golf Tournament Income                   | 6,248             | 3,871             | 6,156             | 4,080           | (3,413)         |                | 18,977         | 11,599         | 11,070            |
| Less Golf Tournament Expense:            | (2,846)           | (2,770)           | (1,089)           |                 | (882)           | (151)          | (11,300)       | (4,000)        | (3,842)           |
| Social Income                            | 910               | (43)              | (43)              |                 | 87              | 723            | 1,372          | 2,201          | 2,103             |
| Less Social Expenses                     | (198)             | (129)             | (132)             | (22)            | (348)           |                | (745)          | (899)          | (835)             |
| <b>CROQUET</b>                           |                   |                   |                   |                 |                 |                |                |                |                   |
| Croquet Net Income                       | (170)             | 25                | 21                |                 |                 | 3,301          | 5,621          | 4,900          | 4,910             |
| <b>Net CROQUET</b>                       | <b>(170)</b>      | <b>25</b>         | <b>21</b>         |                 |                 | <b>3,301</b>   | <b>5,621</b>   | <b>4,900</b>   | <b>4,910</b>      |
| <b>FIREWOOD</b>                          |                   |                   |                   |                 |                 |                |                |                |                   |
| Firewood Net Income                      | 5,522             | 1,525             | 1,151             | 177             | 209             | 122            | 8,748          | 10,899         | 10,385            |
| <b>Total FIREWOOD</b>                    | <b>5,522</b>      | <b>1,525</b>      | <b>1,151</b>      | <b>177</b>      | <b>209</b>      | <b>122</b>     | <b>8,748</b>   | <b>10,899</b>  | <b>10,385</b>     |
| <b>Net Profit Before Non Cash Adjust</b> | <b>31,173</b>     | <b>(7,475)</b>    | <b>(17,020)</b>   | <b>(9,134)</b>  | <b>(19,986)</b> | <b>1,327</b>   | <b>124,747</b> | <b>38,404</b>  | <b>46,630</b>     |
| <b>Non Cash Adjustments</b>              |                   |                   |                   |                 |                 |                |                |                |                   |
| Profit/Loss on Sale of Assets            |                   |                   |                   |                 |                 |                | 863            |                |                   |
| Depreciation                             | 6,013             | 6,013             | 6,013             | 2,004           | 2,031           | 2,771          | 24,629         | 31,197         | 29,706            |
| <b>Total Non Cash Adjustments</b>        | <b>6,013</b>      | <b>6,013</b>      | <b>6,013</b>      | <b>2,004</b>    | <b>2,031</b>    | <b>2,771</b>   | <b>25,492</b>  | <b>31,197</b>  | <b>29,706</b>     |
| <b>Net Profit</b>                        | <b>25,160</b>     | <b>(13,488)</b>   | <b>(23,033)</b>   | <b>(11,139)</b> | <b>(22,017)</b> | <b>(1,443)</b> | <b>99,255</b>  | <b>7,207</b>   | <b>16,924</b>     |
| <b>Actual versus Budget</b>              |                   |                   |                   |                 |                 |                |                |                |                   |
| Green Fees & Golf Carts, Golf Shop       |                   |                   |                   |                 |                 |                | 72,589         | }              | 85,894            |
| Subscriptions and Affiliation Fees       |                   |                   |                   |                 |                 |                | 5,736          |                |                   |
| Bar Gross Profit                         |                   |                   |                   |                 |                 |                | 7,568          |                |                   |
| Admin & Club House Overheads             |                   |                   |                   |                 |                 |                | (12,618)       |                |                   |
| Course Expenses                          |                   |                   |                   |                 |                 |                | 12,123         |                |                   |
| All Other                                |                   |                   |                   |                 |                 |                | 6,649          |                |                   |
| <b>Total Net Profit versus Budget</b>    |                   |                   |                   |                 |                 |                | <b>92,048</b>  |                |                   |

## **Sources and Uses of Cash**

|                                |                      |
|--------------------------------|----------------------|
| Cash Balance as at 30 Sep 2023 | 135,478              |
| Cash Balance - 30.09.2024      | <u>235,426</u>       |
| Net Movement in Bank Accounts  | <u><u>99,948</u></u> |

### **Sources of Cash**

|                                       |              |         |
|---------------------------------------|--------------|---------|
| Operating Profit                      | 99,255       |         |
| Add back Non Cash Charges (depreciati | 25,492       |         |
| Members Loan / (Repaid)               | -7,500       |         |
| Net Change in Working Capital         | <u>6,817</u> | 124,064 |

### **Funds Used For**

|                              |       |  |
|------------------------------|-------|--|
| Glasswasher                  | 3,543 |  |
| 3 x cantilever Umbrellas     | 4,693 |  |
| Trailer                      | 2,513 |  |
| Golf Practice nets enclosure | 9,739 |  |
| Chainsaws & Equip (net)      | 3,628 |  |

|                   |                      |  |
|-------------------|----------------------|--|
|                   | <u>-24,116</u>       |  |
| Cash Net Movement | <u><u>99,948</u></u> |  |

14/10/2024