

Performance Report 2024

Otorohanga Club Incorporated
For the year ended 31 March 2024

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Entity Information

Otorohanga Club Incorporated For the year ended 31 March 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Otorohanga Club Incorporated

Physical Address

107 Maniapoto Street, Otorohanga, New Zealand, 3900

Postal Address

PO Box 24, Otorohanga, New Zealand, 3940

Contact Details

07 8738021

Date of Establishment

14th March 1939

Entity Type and Legal Basis

Incorporated Society

Registration Number

214269

Entity's Purpose or Mission

Provide hospitality and companionship in the Otorohanga Community
Provide a large scale venue for events within the Otorohanga Community
Provide recreation through the Waitomo Golf Club
Provide sporting opportunities for club members through a variety of sporting pursuits

Entity Structure

The Otorohanga Club Inc is led by a group of club executives and employed individuals. The club also has a sub committee that operates the golf course.

Main Sources of Cash and Resources

Subscriptions and other revenue from members
Revenue from providing goods and services
Sponsorship

Main Methods Used to Raise Funds

On site raffles sold to members, visitors and guests

Entity's Reliance on Volunteers and Donated Goods or Services

The golf club is heavily reliant on the time donated by volunteers for course maintenance, secretarial services, and provision of bar services.

Other club members donate their time for the running of various activities within the club for the benefit of members.

Executive Committee

Ian Gollan (President) - elected 13/9/2000

David Miers (Vice President)

Vicki Barrow

Marilyn McFall

Brian McManus

Tony Morrison

Lee Mudford

Todd Ormsby

Manager

Bronwyn Merrin

Life Members

Bryan Ferguson

John Harper

John Holt

Gordon Lang

Eddie Pevreal

David Smith

Eric Tait

Bankers

BNZ Bank

Hamilton

Accountants

Findex NZ Ltd

Te Awamutu

Auditors

Finnz Ltd

Te Awamutu

Solicitors

Gallie Miles

Otorohanga

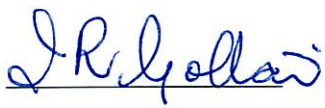


Approval of Financial Report

Otorohanga Club Incorporated
For the year ended 31 March 2024

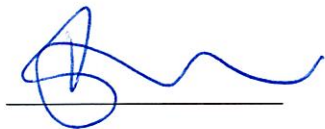
The executive committee are pleased to present the approved financial report including the historical financial statements of Otorohanga Club Incorporated for year ended 31 March 2024.

APPROVED



President

Date 29th June 2024



Committee Member

Date 20th JUNE 2024

Statement of Service Performance

Otorohanga Club Incorporated
 For the year ended 31 March 2024
 Cash Basis

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

1. Providing hospitality and companionship to Otorohanga Club members
2. Maintaining the assets of the club for future generations
3. To encourage members to engage in Club sporting activities
4. To donate to the community via grants and sponsorship and adding with community projects
5. To offer a family friendly dining experience
6. To provide recreation through the operation of the Waitomo Golf Club
7. To provide sporting opportunities for club members through a variety of sporting pursuits

2024 2023

Description and Quantification of the Entity's Outputs

	2024	2023
Club Memberships	1,682	1,706
Golf Club Memberships	229	195
Sporting Adjuncts	11	11
Community Grants Paid	21	12

Statement of Financial Performance

Otorohanga Club Incorporated
For the year ended 31 March 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	80,509	67,192
Fees, subscriptions and other revenue from members	1	181,181	180,305
Revenue from providing goods or services	1	2,077,422	2,024,309
Interest, dividends and other investment revenue	1	6,661	1,539
Other revenue	1	24,829	25,982
Total Revenue		2,370,602	2,299,327
Expenses			
Expenses related to public fundraising	2	17,114	7,939
Volunteer and employee related costs	2	866,161	746,640
Costs related to providing goods or service	2	1,304,303	1,180,835
Grants and donations made	2	44,259	18,287
Other expenses	2	221,853	162,715
Total Expenses		2,453,689	2,116,416
Surplus/(Deficit) for the Year		(83,087)	182,911

This statement is to be read in conjunction with the accompanying Notes and the Auditors Report.

Statement of Financial Position

Otorohanga Club Incorporated

As at 31 March 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash	6	68,368	294,545
Debtors		48,010	15,502
Gaming License Prepayment		3,627	3,627
Inventory	6	29,636	25,274
Van Deposit - Prepayment		1,739	-
Total Current Assets		151,379	338,948
Non-Current Assets			
Property, Plant and Equipment	7	2,467,951	2,239,732
Total Non-Current Assets		2,467,951	2,239,732
Total Assets		2,619,330	2,578,680
Liabilities			
Current Liabilities			
Creditors and accrued expenses	8	239,687	182,125
Goods and services tax		23,427	9,162
Other Current Liabilities	8	46,863	29,410
Total Current Liabilities		309,976	220,697
Non-Current Liabilities			
Non Current Liabilities	8	155,371	120,913
Total Non-Current Liabilities		155,371	120,913
Total Liabilities		465,347	341,610
Total Assets less Total Liabilities (Net Assets)		2,153,983	2,237,070
Accumulated Funds			
Total Accumulated Funds		2,153,983	2,237,070
Total Accumulated Funds		2,153,983	2,237,070

This statement is to be read in conjunction with the accompanying Notes and the Auditors Report.

Statement of Cash Flows

Otorohanga Club Incorporated For the year ended 31 March 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was received from:		
Donations and Grants	51,009	59,573
Fees, subscriptions and other receipts from members	181,181	180,305
Receipts from providing goods or services	2,044,914	2,046,616
Interest, dividends and other investment receipts	6,661	(10,786)
Other revenue	24,829	-
Net GST	14,267	1,890
Cash was applied to:		
Payments to suppliers and employees	(2,168,761)	(1,957,210)
Donations or grants paid	(44,259)	(18,287)
Total Cash Flows from Operating Activities	109,841	302,101
Cash Flows from Investing and Finance Activities		
Cash was received from:		
Receipts from sales of property, plant and equipment	1,305	-
Proceeds from loans borrowed from other parties	135,662	-
Cash was applied to:		
Payments to acquire property, plant and equipment	(389,234)	(125,613)
Repayment of loans borrowed from other parties	(83,751)	(19,149)
Total Cash Flows from Investing and Finance Activities	(336,018)	(144,762)
Net Cash Flows	(226,177)	157,339
Cash Balances		
Cash and cash equivalents at beginning of period	294,545	137,203
Cash and cash equivalents at end of period	68,368	294,542
Net change in cash for period	(226,177)	157,339

Statement of Accounting Policies

Otorohanga Club Incorporated For the year ended 31 March 2024

'How did we do our accounting?'

Statement of Accounting Policies

Otorohanga Club Incorporated is a club, registered under the Incorporated Societies Act 1908.

The Performance report of Otorohanga Club Incorporated has been prepared according to generally accepted accounting practice in New Zealand as determined by the external Reporting Board.

Basis of Preparation

Otorohanga Club Incorporated has elected to apply Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The accounting principles recognised as appropriate for the measurement and reporting of the Standard of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the club, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of Statement of Financial Performance and Statement of Financial Position have been applied:

Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the Club and revenue can be reliably measured.

Gaming Revenue is recognised according to the gaming machines profits per the Electronic Monitoring System (EMS)

Subscriptions are recognised for the period for which the subscription relates.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Bank Accounts and Cash

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

Inventories

Inventories are recognised at the lower of cost and net realisable value determined on the weighted average costs method.

Trade Receivables

Trade receivables are recognised at estimated realisable value



Property, Plant & Equipment

Property, plant and equipment 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. All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset based on estimates by management. Assets estimated life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

Land and Land Improvements	0%-5% DV
Buildings	2%-20% SL
Gaming Machines	20%-30% SL
Golf Plant & Equipment	10%-50% DV
Motor Vehicles	30% DV
Plant & Equipment	8%-40% SL
Plant & Equipment	10%-25% DV

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain arising on de-recognition 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.

Income Tax

Otorohanga Club Incorporated is partially exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions under section CW 46 of the Income Tax Act 2007, as a body promoting amateur games or sports.

Employee Benefits

Employee benefit obligations are presented as current liabilities in the Statement of Financial Position if the Club does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Goods and Services Tax (GST)

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

Accounts Payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest

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.



Notes to the Performance Report

Otorohanga Club Incorporated For the year ended 31 March 2024

	NOTES	2024	2023
1. Analysis of Revenue			
Donations, fundraising and other similar revenue			
Donations - Golf		1,341	9,016
Donations Received - Veterans/Van		1,144	1,190
Donation - Sheds		29,500	-
Raffles		38,631	37,572
Sponsorship - Golf		9,892	19,414
Total Donations, fundraising and other similar revenue		80,509	67,192
Fees, subscriptions and other revenue from members			
Membership - Golf		79,197	74,150
Membership/Subscription		60,513	57,317
Membership Contributions (Sub-Groups)		41,471	48,838
Total Fees, subscriptions and other revenue from members		181,181	180,305
Revenue from providing goods or services			
ATM Commission		4,878	4,441
Bar Sales		793,532	750,392
Cart Hire		37,464	25,768
Club A/C (4-5001)		4,770	-
Clubhouse & Course Hire		2,148	150
Gaming Machine Revenue		724,328	779,886
Golf - Bar Sales		46,045	50,256
Green Fees		53,087	41,283
Restaurant Sales		387,232	348,837
Shop Sales		3,106	3,627
TAB Receipts		5,763	4,109
Tournament Income		10,091	6,418
Venue Hire		4,978	9,141
Total Revenue from providing goods or services		2,077,422	2,024,309
Interest, dividends and other investment revenue			
Interest Received		2,809	1,473
Interest Received - Gaming		3,853	66
Total Interest, dividends and other investment revenue		6,661	1,539
Other revenue			
Advertising Income		2,530	2,800
Covid-19 Wage Subsidy Income		-	1,918
Covid-19 Subsidy - Bar Wages		959	-
Depreciation Recovered		-	954
MSD Apprenticeship Boost Scheme		4,000	3,000
Residential Income		17,340	17,180



Sundry Income	-	130
Total Other revenue	24,829	25,982

NOTES 2024 2023

2. Analysis of Expenses

Expenses related to public fundraising

Raffle Expenses	17,114	7,939
Total Expenses related to public fundraising	17,114	7,939

Volunteer and employee related costs

Wages & Salaries	461,264	437,443
Wages - Restaurant	209,520	148,905
Wages - Golf	151,828	120,116
ACC Levy	3,868	3,518
ACC Levy - Golf	792	720
Conference Expenses	11,295	5,039
Honorarium	6,394	10,256
Gaming Admin Wages	20,572	20,592
Travel Expenses	626	50
Total Volunteer and employee related costs	866,161	746,640

Costs related to providing goods or services

Cost of Sales - Golf	18,281	17,929
Cost of Sales - Bar	310,301	285,007
Cost of Sales - Restaurant	201,917	181,443
Accounting Fees	26,574	15,594
Advertising	1,958	3,040
Affiliation Fees	6,685	5,805
Affiliation Fees - Golf	7,617	6,920
ANZAC Day Expenses	60	1,446
Bank Fees	308	380
Bike & Mower Expenses	7,274	4,753
Buildings	8,633	5,195
Cleaning & Laundry	25,325	16,994
Computer Expenses	461	2,002
Consultant	216	-
Courtesy Van	10,861	13,702
DIA Monitoring Fees	12,093	12,205
Eftpos Fees	6,668	7,564
Electricity	14,076	11,341
EMS Expenses	660	650
Entertainment	36,125	23,473
Equipment Hire	2,952	998
Fees & Permits	360	1,786
Gaming Duty	164,345	179,374



	NOTES	2024	2023
Gaming Licence		14,676	169
Gaming Machine Maintenance		19,728	19,987
General Expenses		26	347
Gifts		838	522
Glassware		2,387	749
Golf Cart Expenses		6,846	498
Golf Shop Purchases		2,589	3,013
Grounds & Gardens		4,354	2,209
Hospitality		3,748	2,952
Insurance		44,230	34,794
Jackpot Prizes		18,300	20,400
Lease Charges		3,075	2,193
Licences		6,071	4,589
Low Cost Assets		2,131	6,043
Office Expenses		7,569	7,480
Osborne's/ITM Tournament - Expenses		8,786	12,178
Penalty - IRD		231	-
Petrol, Diesel & Oil		13,921	16,279
Plant Misc. - Golf		762	2,264
POS System		-	465
Postage		308	1,177
Power & Heating		29,165	37,814
Printing & Stationery		20,515	7,184
Problem Gambling Levy		8,875	9,017
R & M - Water Reticulation System		1,124	4,556
Repairs & Maintenance - Clubhouse		-	56
Rates		20,825	18,525
Repairs & Maintenance - Club		46,171	28,597
Repairs & Maintenance - Rental House		410	596
Repairs & Maintenance - Golf		6,387	5,525
Resource Consent Charges		670	968
Rubbish Removal		15,244	12,184
Security		4,741	1,042
Sky TV		18,706	17,543
Sports Expenditure		43,734	61,417
Staff Expenses		1,790	1,587
Staff Uniforms		4,690	1,705
Staff Meals		876	617
Staff Training (Bar)		6,193	2,000
Staff Training (Gaming)		4,343	70
Staff Expenses - Golf		1,349	470
Staff Training (Restaurant)		3,026	774
Tees, Greens & Course		19,128	17,397
Telephone		6,607	7,228
Tournament Expenses Golf		5,651	1,620



	NOTES	2024	2023
Tractor & Tractor Expenses		8,264	4,395
Trade Waste		1,494	2,039
Total Costs related to providing goods or services		1,304,303	1,180,835
Grants and donations made			
Grants/Donations - Gaming		33,039	16,706
Members Welfare		11,220	1,581
Total Grants and donations made		44,259	18,287
Other expenses			
AGM Expenses		2,906	2,368
Audit Fees		16,291	10,741
Depreciation		180,509	137,904
Interest - Loans		9,211	7,823
Interest - Other		3,774	3,879
Legal Expenses		500	-
Loss on Sale of Fixed Assets		8,664	-
Total Other expenses		221,853	162,715
	NOTES	2024	2023

3. Golf Trading Account

Operating Revenue			
Golf - Bar Sales		46,045	50,256
Membership - Golf		79,197	74,150
Green Fees		53,087	41,283
Tournament Income		10,091	6,418
Donations - Golf		1,341	9,016
Sponsorship - Golf		9,892	19,414
Residential Income		17,340	17,180
Cart Hire		37,464	25,768
Shop Sales		3,106	3,627
Clubhouse & Course Hire		2,148	150
Total Operating Revenue		259,712	247,262
Less Cost of Sales			
Opening Stock - Golf		2,588	1,563
Purchases - Golf		19,378	18,954
Closing Stock - Golf		(3,685)	(2,588)
Total Less Cost of Sales		18,281	17,929
Gross Surplus from Golf Trading		241,431	229,333
Direct Costs			
Repairs & Maintenance - Golf		6,387	5,525
Repairs & Maintenance - Clubhouse		-	56
Repairs & Maintenance - Rental House		410	596
R & M - Water Reticulation System		1,124	4,556



	NOTES	2024	2023
Tractor & Traylor Expenses		8,264	4,395
Petrol, Diesel & Oil		13,921	16,279
Bike & Mower Expenses		7,274	4,753
Plant Misc. - Golf		762	2,264
Golf Cart Expenses		6,846	498
Wages - Golf		151,828	120,116
Tees, Greens & Course		19,128	17,397
Total Direct Costs		215,943	176,436
Operating Expenses			
Electricity - Golf		8,929	7,139
Eftpos Fee - Golf		686	1,017
Golf Shop Purchases		2,589	3,013
Tournament Expenses Golf		5,651	1,620
Total Operating Expenses		17,855	12,789
Administration Expenses			
Affiliation Fees - Golf		7,617	6,920
Resource Consent Charges		670	968
Fees & Permits - Golf		360	786
Office Expenses - Golf		4,513	5,310
Staff Expenses - Golf		1,349	470
Telephone/Internet		1,361	1,374
Total Administration Expenses		15,870	15,828
Standing Charges			
ACC Levy - Golf		792	720
Insurance		7,077	7,602
Rates - Golf		2,517	2,458
Total Standing Charges		10,386	10,781
Non Cash Expenses			
Golf F & F Depreciation		23,933	20,440
Profit/(Loss) on Sale of Fixed Assets		536	-
Total Non Cash Expenses		24,469	20,440
Total Golf Trading Account		(43,092)	(6,941)

	NOTES	2024	2023
4. Bar Trading Account			
Bar Sales		793,532	750,392
Less Cost of Sales			
Opening Stock		14,638	7,398
Purchases - Bar		309,580	292,247
Closing Stock - Bar		(13,916)	(14,638)
Total Less Cost of Sales		310,301	285,007
Gross Surplus/(Deficit) from Bar Trading		483,230	465,385
	NOTES	2024	2023

5. Restaurant Trading Account			
Restaurant Sales		387,232	348,837
Less Cost of Sales			
Opening Stock		8,048	3,989
Purchases - Restaurant		205,903	185,502
Closing Stock		(12,035)	(8,048)
Total Less Cost of Sales		201,917	181,443
Direct Costs			
Wages - Restaurant		209,520	148,905
Total Direct Costs		209,520	148,905
Gross Surplus/(Deficit) from Restaurant Trading		(24,204)	18,490
	NOTES	2024	2023

6. Analysis of Assets			
Bank accounts and cash			
ATM Account		-	1,560
BNZ - Depreciation		11,900	-
BNZ - Gaming		3,723	198,571
BNZ - Golf Club		6,574	27,731
BNZ - Kitchen		7,330	22,326
BNZ - Main Trading		6,793	16,232
BNZ - Savings		67	66
BNZ - Sports		188	5,977
BNZ - Suspense		15,236	-
Cash on Hand		16,106	21,590
Cash on Hand - Golf		451	492
Total Bank accounts and cash		68,368	294,545



	NOTES	2024	2023
Inventory			
Stock on Hand - Bar		13,916	14,993
Stock on Hand - Golf		3,685	2,952
Stock on Hand - Restaurant		12,035	7,329
Total Inventory		29,636	25,274

	NOTES	2024	2023
7. Property, Plant and Equipment			
Land			
Opening Book Value		719,435	721,697
Purchases		-	-
Sales		-	-
Profit/(Loss) on Sales		-	-
Current Year Depreciation		(2,179)	(2,262)
Total Land		717,256	719,435
Buildings			
Opening Book Value		1,158,191	1,216,902
Purchases		185,059	-
Sales		-	-
Profit/(Loss) on Sales		-	-
Current Year Depreciation		(60,268)	(58,711)
Total Buildings		1,282,982	1,158,191
Gaming Machines			
Opening Book Value		120,623	115,991
Purchases		5,000	32,995
Sales		-	-
Profit/(Loss) on Sales		(7,800)	-
Current Year Depreciation		(28,150)	(28,363)
Total Gaming Machines		89,673	120,623
Golf Plant & Equipment			
Opening Book Value		84,101	94,578
Purchases		45,000	10,053
Sales		(1,342)	(1,043)
Profit/(Loss) on Sales		(536)	954
Current Year Depreciation		(23,933)	(20,440)
Total Golf Plant & Equipment		103,290	84,101



	NOTES	2024	2023
Motor Vehicles			
Opening Book Value		1,003	1,432
Purchases		-	-
Sales		-	-
Profit/(Loss) on Sales		-	-
Current Year Depreciation		(301)	(430)
Total Motor Vehicles		702	1,003
Plant and Equipment			
Opening Book Value		156,379	93,806
Purchases		183,675	90,271
Sales		-	-
Profit/(Loss) on Sales		(328)	-
Current Year Depreciation		(65,677)	(27,699)
Total Plant and Equipment		274,048	156,379
Total Property, Plant and Equipment		2,467,951	2,239,732
	NOTES	2024	2023

8. Analysis of Liabilities

Creditors and accrued expenses

Accruals	32,783	23,382
Trading Payables	103,537	100,487
Employee Costs Payable	103,366	58,256
Total Creditors and accrued expenses	239,687	182,125

Other Current Liabilities

BNZ Loan 03	5,772	5,460
BNZ Loan 04	-	2,088
De Lage Landen Finance - Golf Carts	9,707	8,752
Finance Now - POS System	2,191	11,207
Finance Now - POS System 2	2,106	1,903
Finance Now - POS Screen	632	-
Glory Global Solutions - Cash Recycler	26,456	-
Total Other Current Liabilities	46,863	29,410

Non Current Liabilities

BNZ Loan 03	67,987	73,637
BNZ Loan 04	-	31,069
De Lage Landen Finance - Golf Carts	-	12,988
Finance Now - POS System 2	1,706	3,219
Finance Now - POS Screen		
Non Current Portion	3,027	-
Unexpired Interest	(1,145)	-
Total Finance Now - POS Screen	1,881	-



	NOTES	2024	2023
Glory Global Solutions - Cash Recycler		83,797	-
Total Non Current Liabilities		155,371	120,913

9. Contingent Liabilities, Guarantees and Commitments

The BNZ Bank has granted a \$10,000 guarantee on behalf of the Club in relation to a bond required by the New Zealand Racing Board. The guarantee is on-going while the Club holds a TAB agency. There are no other contingent liabilities at year end. (2023: As per 2024)

At balance date the Club had ordered a Toyota Hiace van from Prescott Toyota for \$51,446 GST ex. A deposit of \$1,739 GST ex had been paid at balance date with the balance to be financed over five years from date of delivery. Monthly payment of \$1,126.23 with final payment due in May 2029.

Operating Lease Commitments

The Club has the following operating leases in place:

	Duration(Months)	End Date	Montly Payment
United Gaming Ltd	36	April 2024	\$ 1,685.00
Finance Now	36	October 2025	\$ 220.40
Wireless Nation	36	April 2026	\$ 348.97
Fuji Film	60	October 2027	\$ 256.29

10. Assets used as Security

The BNZ loan 1003 is secured over the property at 107 Maniapoto Street, Otorohanga up to the value of the loan. The interest rate at balance date was 9.46% p.a. and monthly repayment is \$1,041.93. The balance owing at 31 March 2024 was \$73,759 (2023: \$79,097). This loan will be matured on 16 November 2027.



11. Related Parties

2024 Year

Description of Related Party Relationship	Description of transaction	\$	Amount owing at Balance Date
Waitomo Liquid Waste Marilyn McFall (Committee Member) is a director of Waitomo Liquid Waste	Provide service	\$2,635	Nil
Mudford Contracting Lee Mudford (Committee Member) is a director of Mudford Contracting	Provide service	\$9,724	Nil
Todd Ormsby Builders Todd Ormsby (Committee Member) is a director of Todd Ormsby Builders	Provide service	\$148,070	\$11,804

2023 Year

Description of Related Party Relationship	Description of transaction	\$	Amount owing at Balance Date
Todd Ormsby Builders Tod Ormsby (Committee Member) is a director of Todd Ormsby Builders	Provide service	\$3,808	\$615
Waitomo Liquid Waste Marilyn McFall (Committee Member) is a director of Waitomo Liquid Waste	Provide service	\$2,039	Nil
Mudford Contracting Lee Mudford (Committee Member) is a director of Mudford Contracting	Provide service	\$1,434	Nil

12. Honorarium

Honorarium fees are paid to committee members for attending meetings. Period covered is July to July each year and paid in August.

Period from July 2023 to March 2024 honorarium was accrued for the year ended 31 March 2024.

2024 Year

	Transactions	Year End Balances
Honorarium	\$6,394	\$3,750

2023 Year

	Transactions	Year End Balances
Honorarium	\$10,256	\$4,031

13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2023: nil).

	NOTES	2024	2023
14. Accumulated Funds			
Accumulated Funds			
Opening Balance		2,237,070	2,054,156
Surplus/(Deficit)			
Current year earnings		(83,087)	182,911
Total Surplus/(Deficit)		(83,087)	182,911
Total Accumulated Funds		2,153,983	2,237,067
Accumulated Surplus or Deficit			
Amount Brought Forward		59,669	(318,694)
Add Current Year Surplus/(Deficit)		(83,087)	182,911
Less Transfer to Restricted Reserve - Reserve - Gaming Surplus/(Deficit)	17	115,441	195,452
Total Accumulated Surplus or Deficit		92,023	59,669
Restricted Reserves - Undistributed Gaming Funds			
Restricted Reserve amount brought forward		142,437	(53,015)
Gaming Surplus/(Deficit) for the year	17	(115,441)	195,452
Total Restricted Reserves - Undistributed Gaming Funds		26,996	142,437

On transition to the new PBE SFR-A(NFP) reporting framework, the equity has been divided into the funds contributed from members and the accumulated surplus and deficits. The amount identified as the accumulated surpluses in the income or loss from the 2012 and later years.

Revenue from the Gaming Machines can be used to pay for direct and indirect operating costs of those machines. Surplus funds can then be used for Authorised Purpose Payments as defined by the Department of Internal Affairs guidelines. Where funds are not spent they are able to be carried forward for future used on Authorised Purpose Payments. The above surplus funds are therefore identified as a Restricted Purpose.

Golf Club Funds

Golf income and expenditure is separated in the golf club bank account. These transactions are kept separate from other activities in the club. The main club has covered the deficits of golf trading.

Restaurant Funds

Restaurant income and expenditure is separated in the restaurant bank account. These transactions are kept separate from other activities in the club.

Sports Funds



Sports Sections income and expenditure is separated in the sports bank account. These transactions are kept separate from other activities in the club.

Biological Assets

The club has a small stand of pine trees on the golf club property. These are coming to maturity and may be harvested in the near future. Returns from the trees, net of the harvest and extractions costs, are not known with any certainty and therefore the trees are not recognised as an asset of the club. Any net proceeds from the sale of the trees will be recognised in the year they are received.

15. Ability to Continue Operating

The members of the committee in determining that the performance report be prepared on a going concern basis have taken into account events subsequent to balance date.

16. Comparatives

The comparative numbers disclosed in Golf trading account (Note 3) have been adjusted to include to align with costs recognised in current year.

17. Profit and Loss - Gaming



Profit and Loss - Gaming

Otorohanga Club Incorporated For the year ended 31 March 2024

Activity is Gaming.

	NOTES	2024	2023
Operating Revenue			
Gaming Machine Revenue		724,328	779,886
Interest Received - Gaming		3,853	-
Total Operating Revenue		728,181	779,886
Direct Costs			
EMS Expenses		660	650
Gaming Licence		14,676	169
Gaming Machine Maintenance		19,728	19,987
Problem Gambling Levy		8,875	9,017
DIA Monitoring Fees		12,093	12,205
Gaming Duty		164,345	179,374
Interest - Loans		9,211	7,823
Loss on Sale of Fixed Assets - Gaming		7,800	-
Total Direct Costs		237,387	229,224
Depreciation			
Depreciation - Gaming		28,150	28,363
Total Depreciation		28,150	28,363
Less Indirect Gaming Costs			
Accounting Fees - Gaming		3,000	2,500
Audit Fees		4,741	2,500
Electricity - Gaming		5,147	4,202
Gaming Admin Wages		20,572	20,592
Telephone gaming indirect		919	720
Insurance		1,769	1,254
Repairs & Maintenance - Gaming Indirect		5,000	-
Total Less Indirect Gaming Costs		41,148	31,768
Authorised Purpose Payments			
Accounting Fees		23,574	13,094
Advertising		1,958	3,040
Auditing Fees		11,550	8,241
Affiliation Fees		6,685	5,805
AGM Expenses		189	-
ANZAC Day Expenses		60	1,446
Billiard Expenses		3,543	1,342
Rates		18,307	16,067
Buildings		8,633	-
Cleaning		24,892	11,120

This statement is to be read in conjunction with the accompanying Notes and the Auditors Report.

	NOTES	2024	2023
Conference Expenses		11,295	5,039
Grants/Donations - Gaming		33,039	16,706
Legal Expenses		500	-
Office Expenses		3,055	-
Rubbish Removal		15,244	12,184
Repair & Maintenance		22,783	21,425
Insurance		35,384	25,938
Power& Heating		29,165	25,209
Sky TV		18,706	17,543
Printing & Stationery		20,515	7,184
Staff Training (Gaming)		4,343	-
Telephone		4,327	5,133
Allowance for Managers Wages (Non-Commercial)		14,000	14,000
New Assets		205,693	77,742
Security		4,741	1,042
Members Welfare		11,220	1,581
Lease Charges		3,075	2,193
Computer Expenses - Gaming		461	2,002
Total Authorised Purpose Payments		536,936	295,077
Net Surplus/(Deficit) of Gaming Operating	14	(115,441)	195,453

This statement is to be read in conjunction with the accompanying Notes and the Auditors Report.

INDEPENDENT AUDITOR'S REPORT

To the Committee of Otorohanga Club Incorporated

Opinion

We have audited the accompanying performance report of Otorohanga Club Incorporated on pages 3 to 4 and 6 to 25, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2024, the statement of financial position as at 31 March 2024, the statement of accounting policies and other explanatory information.

In our opinion:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;

b) the performance report on pages 2 to 3 and 6 to 25 presents fairly, in all material respects:

- the entity information for the year ended 31 March 2024;
- the service performance for the year then ended; and
- the financial position of Otorohanga Club Incorporated as at 31 March 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Otorohanga Club Incorporated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Otorohanga Club Incorporated.

Committees' Responsibility for the Performance Report

The Committee are responsible on behalf of the entity for:

(a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

(b) the preparation and fair presentation of the performance report which comprises:

– the entity information;

– the statement of service performance; and

– the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

(c) for such internal control as the Committee determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance ISAs and NZ AS1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Finnz Audit, featuring the words "Finnz Audit" in a stylized, handwritten-style font.