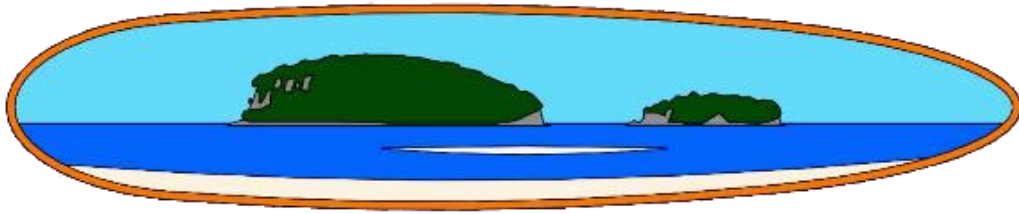


Whangamata



Club

AGM

Sunday 9th July

2023

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WHANGAMATA CLUB (INC)

In terms of Rule 15. (1), Notice is hereby given that the Annual General Meeting of the Whangamata Club (Inc), will be held at the Clubrooms, 404 Port Road, Whangamata on Sunday 9th July 2023 at 10.00am.

AGENDA

President's Welcome

Minute Silence

Apologies

Minutes of the 2022 Annual Meeting

President's Report

Financial Report & Balance Sheet

Treasures Report

Presidents Honorarium

Notices of Motion close 18th June 2023

- Nomination to Life Membership x 2
 - A Donovan (Proposer)

Executive Remits

Results of Election of Executive Committee

Subscription Fee

- That the 2023/24 membership fee be increased to \$40

Appointment of Auditor for the 2023/2024 year

- M Burt nominated by the Executive Committee

General Business

Closure.

All Full Financial Members are welcome to attend. Please present your Membership Card for entry into the Meeting.

Ian McAuley

President

Minutes of the 60th Annual General Meeting

of the Whangamatā Club (Inc), held at The Whangamatā Club,

Sunday 3rd July 2022 at 10.00am

The President welcomed those in attendance and asked all to stand for a moments silence in memory of loved ones who had departed during the previous 12 months.

Present: President Ian McAuley and 51 Members.

Apologies: 10 from the Apology register. That the apologies be accepted:

Moved/Seconded: Hogie Hogan/Steve McDowell

All in favour: All Against: Nil Carried.

Minutes of the 2022 Annual General Meeting The President asked the Manager to read the minutes aloud.

No discussion.

That the Minutes be a true and correct record:

Moved/Seconded: Hogie Hogan/Anita Donovan

All in favour: All Against: Nil Carried.

President's Report was read by President Ian McAuley.

No discussion.

That his report be accepted:

Moved/Seconded: Ian McAuley/Sandra Perry

All in favour: All Against: Nil Carried.

Treasurer's Report was read by Treasurer Stu Duff.

No discussion.

That the Treasurer's Report and Financial Report and Balance Sheet be accepted:

Moved/Seconded: Stu Duff/Grant Hurley

All in favour: All Against: Nil Carried.

Presidents Honorarium (Motion)

Sandra Perry, to move that the Presidents Honorarium to stay the same as it currently is, with no increase on last year.

No discussion.

Moved/Seconded: Sandra Perry/Hogie Hogan

All in favour: All Against: Nil Carried.

Notices of Motion close 1st July 2023 (None)

Executive Remits (None)

Results of Election of Executive Committee (Announced in no order)

298 votes - Stuart Duff - Executive Committee

247 votes - Lesley Horsburgh - Executive Committee

249 votes - Jilly Witehira - Executive Committee

258 votes - Richard Upton - Executive Committee

Noeline Lee moved for the election papers to be destroyed. Seconded by Sandra Perry.
No further discussion.

All in favour: All Against: Nil Carried.

Subscription Fee (Motion)

Ian McAuley advised that the Committee had decided to keep the Subscription Fee the same at \$35 per annum:

Griff suggested that Membership fees should be raised to \$50 per year, Steven McDowell thought it should stay the same as \$15 increase would be an extra 60K for the Club but would not be at the best interest of all Members.

Anita Donovan agreed that it should stay the same as its affordable for our Members and their families.

President Ian McAuley also agreed that Membership fee should stay the same and to possibly increase the price of non-members purchases. No further discussion and it will be kept at \$35.

Appointment of Auditor for the 2022/2023 year

(Motion: M Burt)

No discussion.

Moved/Seconded: Ian McAuley/Anita Donovan

All in favour: All Against: Nil Carried.

Strategic Plan

Steven McDowell read an overview of strategic plan and made a note to acknowledge the hard work staff have put in these last few years.

No discussion

General Business

Manager Mike Williams states how hard this last year has been with COVID and acknowledges how hard all staff have worked. Mike announces that Alyshia Wallis has been added to the management team and was appointed Operations Manager, and thanks our shuttle drivers who have joined the team.

Ian McAuley reiterates and extends the acknowledgement of how hard staff have worked, and thanks previous committee for the work they have put into the Club.

Anita Donovan thanks our Chefs

Noeline Lee calls to acknowledge our welfare officers Barbara and Ray for their services.

The Manager thanked all the Members for supporting the Club.

The President thanked everyone for attending and offered everyone to stay behind for some food and drinks.

There being no further business the Meeting closed at 10.38am.

I McAuley M Williams

President Secretary/Manager.

Presidents Report.

2022 - 2023

Well, it's good to see the effects of the Covid outbreak appear to be taking a back seat to our ability to stay open and provide a great, friendly Club for our members to enjoy.

I must congratulate our staff on the fantastic job they are all doing in the running of the Club and making the members' visits a happy one. Members' and guests' comments about staff, great food and friendly service are fantastic to hear. Well done team!

There are plans to carry out improvements to our premises in the future, including an electronic sign, deck out the front and more improvements to the 'Leander Park Bowl' area, which will be great for families on nice sunny days. We are working on resource consent to allow us better use of the Leader Park Bowl area, including children's playground equipment.

I would like to acknowledge the work that the Executive Committee has done over the last 12 months. It can be an onerous job at times, and I congratulate you.

Thanks to those committee people who do the extra work in assisting with events, raffles and sweeps etc.

Grant Hurley is stepping down from the Executive Committee for this coming year and we would like to thank him for the effort he has put into the Adjunct Liaison position. Well done, Grant.

Thank you to those members who come and use the Club, without your attendance there would not be a Club.

Here's to an enjoyable and satisfying year ahead. See you at the 'Whanga' Club!

Ian McAuley (Macca)

President

Treasure's Report

To the Members:

It is with pleasure that I present the Treasurer's Report for the year ended 31 March 2023.

As everyone is aware it has been a challenging year for the Club and this is reflected in the year end loss of (\$1,763) against the 2022 loss of (\$97,186). It is certainly an improvement however it does reflect a difficult year.

Reflecting back on the year we can be proud of the following:

- We remained open 7 days week although sometimes this was challenging on our awesome staff
- We continued to recruit when and where possible, however it has been a struggle.
- Our policy of maintaining our assets has continued and we are aware that we need to continue our investment to ensure we deliver to our members.
- We have completed the new outdoor area [Leander Park Bowl LBP] which has been a great addition, and whilst it wasn't cheap, the positive comments and usage of this area reinforce the investment in this area.
- We have continued to give back to the community with grants to Beach Hop, Whangamata Summer Festival, Toes in the Water and the Whangamata Community Pool.
- Our membership numbers have increased by 642 compared to last year and at balance date we were sitting at 5,205 which is fantastic.
- We had two beach hops, and while the November one was a little quiet compared to prior years, it still had a positive impact on our turnover, especially in the kitchen who did an incredible job in delivering a large number of meals
- The cost of living crisis and inflation have had a huge impact on our business, and whilst we tried to maintain our competitive pricing, we had to increase our pricing, and we will continue to monitor this as prices of goods fluctuate, especially within the kitchen.

As everyone is aware the weather over the "summer" period and the roading issues have had an impact on us, as people decide not to come to the beach,

discretionary spending has reduced and this will certainly challenge our margins going forward.

Total revenue was up by 35% and our expenses increased by 29%, including wages which increased by 26%.

Our balance sheet is strong, we continue to meet obligations to our suppliers and we have maintained our commitment to looking after our people.

There is a very positive vibe within the club, the adjuncts have all had a great year with a number of functions, tournaments and attending nationals which our members enjoy.

Many thanks to Mike and his awesome team of people, the Executive Committee and the members for making the club a place where people want to be and to spend their cash 😊

S Duff

Financial Report & Balance Sheet

Financial Statements

Whangamata Club (INC)
For the year ended 31 March 2023



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- 8 Statement of Financial Position
- 9 Statement of Cash Flows
- 10 Statement of Accounting Policies
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Directory

Whangamata Club (INC)

For the year ended 31 March 2023

Legal Name of Entity

Whangamata Club (INC)

Incorporation Number

213243

Nature of Business

To provide a place for members to meet, join in sporting and social activities and help out in the community.

Registered Office

404 Port Road, Whangamata, New Zealand, 3620

Committee Members

Position	Name	Meetings attended
President	Ian McAuley	11
Vice Presidents	Michael Green	11
	Sandra Perry	10
Secretary / Manager	Mike Williams	12
Committee/Treasurer	Stuart Duff	12
Committee	Jill Witehira	11
	Leslie Horsburgh	7
	Peter Clarke (Retired)	1
	Richard Upton	10
	Steven McDowell	10
	Grant Hurley	10



Approval of Financial Report

Whangamata Club (INC)

For the year ended 31 March 2023

The executive committee are pleased to present the approved financial report including the historical financial statements of Whangamata Club (INC) for year ended 31 March 2023.

APPROVED

Ian McAuley

President

Date

[Handwritten Signature]
13/06/23

Mike Williams

Manager

Date



Statement of Comprehensive Revenue and Expense

Whangamata Club (INC)

For the year ended 31 March 2023

	NOTES	2023	2022
Revenue from exchange transactions			
Membership Fees		171,180	147,077
Revenue from providing goods or services			
Bar Sales	3	1,606,840	1,025,394
Coffee Sales	6	7,218	5,780
Restaurant Sales	4	1,105,068	556,989
Residential Rent		33,340	42,515
Sundry Sales	6	8,202	6,216
TAB Commissions		6,978	5,831
Off-license Sales		15,107	13,171
Other Revenue		29,796	364,061
Total Revenue from providing goods or services		2,812,519	2,819,957
Interest, Dividends and Other Investment Income		151	497
Total Revenue from exchange transactions		2,983,850	2,167,531
Revenue from non-exchange transactions			
Donations, fundraising and other similar revenues			
Fundraising Revenue			
Gaming Machine Income	1	854,954	730,601
Raffle Sales	5	82,793	64,742
Sponsorship		-	600
Sweep Sales	6	17,309	13,016
Total Fundraising Revenue		955,056	808,959
Donations Received		240	853
Total Donations, fundraising and other similar revenues		955,296	809,811
Total Revenue from non-exchange transactions		955,296	809,811
Adjunct Income			
Adjunct Income	17	191,827	82,969
Total Adjunct Income		191,827	82,969
Total Revenue		4,130,973	3,060,311



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

	NOTES	2023	2022
Expenses			
Employee related costs			
ACC Levies		6,637	6,902
Staff Expenses/Training/Disc		35,629	29,960
Uniforms		-	214
Wages and Salaries		1,516,849	1,202,867
Welfare		5,396	5,537
Total Employee related costs		1,564,511	1,245,480
Costs related to fundraising			
Gaming Machines	1	254,391	221,201
Members Draw		51,000	25,500
Raffles	5	68,883	44,022
Sweepstakes	6	399	539
Other			
Adjunct Expenses		15,486	21,747
Total Other		15,486	21,747
Total Costs related to fundraising		390,159	313,009
Costs related to providing goods or service			
Bar Cost of Sales	3	591,234	379,695
Coffee Cost of Sales	6	13,100	8,578
Restaurant Cost of Sales	4	521,936	268,502
Sundry Cost of Sales	6	2,950	1,693
Wholesale Cost of Sales	6	10,248	9,502
Total Costs related to providing goods or service		1,139,467	667,941
Grants and Donations		30,978	24,154
Depreciation	11	145,925	144,779
Other Expenses	7	681,498	675,304
Total Expenses		3,952,539	3,070,667
Adjunct Expenses			
Adjunct Expenses	17	180,197	86,831
Total Adjunct Expenses		180,197	86,831
Surplus/(Deficit) for the Year		(1,763)	(97,186)



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

Statement of Movements in Equity

Whangamata Club (INC)

For the year ended 31 March 2023

	2023	2022
Equity		
Opening Balance	4,005,446	4,103,632
Decreases		
Deficit for the Year	1,763	97,186
Total Equity	4,004,683	4,006,446
	2023	2022
Gaming Equity		
Opening Balance	20,826	41,033
Increases		
Surplus for the Year	-	-
Decreases		
Deficit for the Year	350	20,177
Total Gaming Equity	20,436	20,826
	2023	2022
Other Equity		
Opening Balance	3,985,620	4,062,633
Increases		
Surplus for the Year	-	-
Total Increases	-	-
Decreases		
Deficit for the Year	1,373	77,028
Total Decreases	1,373	77,028
Total Other Equity	3,984,247	3,985,620



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

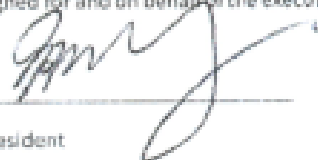
Statement of Financial Position

Whangamata Club (INC)

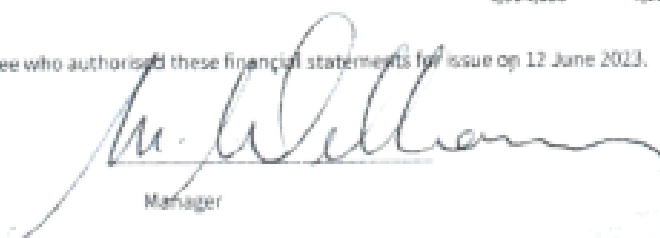
As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Cash Equivalents	9	567,868	463,345
Receivables from Exchange Transactions		639	62
Prepayments		45,011	45,411
Inventories	10	90,113	77,693
Other Current Assets		-	8,087
Total Current Assets		703,631	594,598
Non-Current Assets			
Property, Plant and Equipment	11	4,721,505	4,722,969
Total Non-Current Assets		4,721,505	4,722,969
Total Assets		5,425,136	5,317,568
Liabilities			
Current Liabilities			
Trade and Other Creditors		311,443	154,627
Employee Entitlements		154,385	145,297
Loans and Borrowings	12	55,573	92,412
Total Current Liabilities		521,401	392,336
Non-Current Liabilities			
Loans and Borrowings	12	898,952	918,786
Total Non-Current Liabilities		898,952	918,786
Total Liabilities		1,420,353	1,311,122
Net Assets		4,004,683	4,006,446
Equity			
Accumulated Comprehensive Revenue and Expenses		4,004,683	4,006,446
Total Equity		4,004,683	4,006,446

Signed for and on behalf of the executive committee who authorised these financial statements for issue on 12 June 2023.



 President



 Manager



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

Statement of Cash Flows

Whangamata Club (INC)

For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Cash was received from:		
Donations, grants and fundraising	1,096,055	936,456
Fees, subscriptions and other receipts from members	196,873	169,182
Receipts from providing goods or services	3,207,191	2,143,169
Interest	151	497
Total Cash was received from:	4,500,270	3,249,303
Cash was applied to:		
GST	(294,905)	(231,070)
Employees	(1,546,527)	(1,167,812)
Interest	(38,829)	(38,454)
Donations, grants and fundraising	(424,352)	(335,356)
Suppliers	(1,897,358)	(1,468,905)
Total Cash was applied to:	(4,201,971)	(3,241,297)
Net Cash Flows from Operating Activities	298,299	8,006
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from sale of investments	-	13,645
Total Cash was received from:	-	13,645
Cash was applied to:		
Payments to acquire property, plant and equipment	(137,203)	(150,851)
Repayment of loans borrowed from other parties	(56,573)	(823)
Total Cash was applied to:	(193,776)	(151,674)
Total Cash Flows from Investing and Financing Activities	(193,776)	(138,029)
Net Increase/(Decrease) in Cash and Cash Equivalents	104,523	(130,023)
Cash and Cash Equivalents		
Cash and Cash Equivalent at the Beginning of Period	463,345	593,368
Cash and Cash Equivalent at the End of Period	567,868	463,345
Net change in cash for period	104,523	(130,023)

These financial statements should be read in conjunction with the notes to the financial statements and audit report.



Statement of Accounting Policies

Whangamata Club (INC)

For the year ended 31 March 2023

1. Basis of Preparation

Whangamata Club Incorporated (Whangamata Club) is an Incorporated Society.

The financial statements of Whangamata Club are for the year ended 31 March 2023.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Whangamata Club. Whangamata Club provides a place for members to meet, join in sporting and social activities and help out in the community. As at 31 March 2023 the club has 5,205 members (2022: 4,563 members).

These financial statements have been approved and were authorised for issue by the Committee on 12 June 2023.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, Whangamata Club is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Committee has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

The accounting policies adopted in these financial statements are consistent with those of the previous financial year.

3. Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

Basis of measurement

These consolidated financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of non-derivative financial instruments and land and buildings which are measured at historical cost less depreciation.

Presentation currency

These financial statements are presented in New Zealand dollars (\$), rounded to the nearest dollar.



Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the club and revenue can be reliably measured. Revenue is measured on an accrual basis. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expenses when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Whangamata Club.

Fundraising income which includes gaming machine, raffle, sponsorship and sweepstake proceeds is recognised as revenue upon receipt.

Revenue from exchange transactions

Fees and subscriptions received in exchange for annual access to members' facilities and income from providing goods and services, are recognised as income upon receipt.

Interest revenue is recognised using cash basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Whangamata Club becomes a party to the contractual provisions of the financial instrument.

Whangamata Club financial assets included cash and cash equivalent, short term investments and receivables from exchange transactions.

The Whangamata Club derecognises a financial asset or, where applicable, a part of a financial asset or part of a Whangamata Club of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Whangamata Club has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

the Whangamata Club has transferred substantially all the risks and rewards of the asset; or

the Whangamata Club has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

All financial assets are subject to review for impairment at least at each reporting date and no impairment has been identified. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired.

Financial Liabilities

The Whangamata Club's financial liabilities include trade and other creditors, employee entitlements, loans and borrowings.

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Inventories

Inventories held for consumption in the provision of goods and services are measured at the lower of cost and net realisable value.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight-line basis over the useful life of the asset, except for land and buildings. Land and buildings are not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Asset Name	Depreciation Method	Rate
Plant & Equipment	Diminishing Value	5% - 10%
Furniture & Fittings	Diminishing Value	10% - 50%
Gaming Machines	Diminishing Value	33%
Motor Vehicles	Diminishing Value	30%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Borrowing costs

All borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Whangamata Club have chosen not to capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

Employee benefits

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Income Tax

Whangamata Club is exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions. This is due to its not for profit status in dealing with its circle of membership only.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.



The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cashflows are included in the statement of cashflows on a gross basis.

Equity

Equity is the community's interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expenses

Accumulated comprehensive revenue and expenses is Whangamata Club's accumulated surplus or deficit since its formation.

Gaming Equity

Accumulated gaming revenue and expense is Whangamata Clubs accumulated surplus or deficit since its first Gaming Licence. The Department of Internal Affairs controls Whangamata Club's Gaming Licence and at year end the gaming bank balance equals the amount of undistributed gaming machine funds.

4. Significant accounting judgements estimates and assumptions

The preparation of the Whangamata Club's financial statements requires the Executive Committee to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Whangamata Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Whangamata Club. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset.

The estimated useful lives of the asset classes held by Whangamata Club are listed in Note 3.



Notes to the Financial Statements

Whangamata Club (INC)

For the year ended 31 March 2023

	2023	2022
1. Gaming Machine Account		
Income from Gaming Machine	854,954	730,601
Direct Gaming Costs		
Computer Training/Software	-	700
DIA Monitoring Fees	13,140	11,937
Gaming Duty	196,639	179,354
Gaming License Fees	16,035	19,374
Gaming Machine Maintenance	17,848	2,522
Problem Gambling Levy	9,936	6,522
Power & Gas	792	792
Total Direct Gaming Costs	254,391	221,201
Other Direct Gaming Costs		
Gaming Machine Wages	39,600	39,600
Depreciation on Gaming Assets	57,440	65,586
Total Other Direct Gaming Costs	97,040	105,186
Total Direct Costs	351,431	326,387
Indirect Gaming Costs		
Accounting Fees	-	5,700
Audit Fees	1,000	1,500
Insurance	10,803	12,584
Total Indirect Gaming Costs	11,803	19,783
Total Costs	363,234	346,170
Net Gaming Income	491,721	384,431
Less		
Authorised Purposes (Note 16)	492,110	404,608
Gaming Surplus/(Deficit)	(389)	(20,177)
	2023	2022

2. Gaming Funds Reconciliation

Gaming Bank Account	79,215	45,471
Less		
Gaming Duty & Levies for March	17,453	14,502
Gaming GST	31,033	2,676
Other March Creditors	10,293	7,467
Total	58,779	24,645
Gaming Equity	20,436	20,826



	2023	2022
3. Bar Trading		
Sales	1,606,840	1,025,394
Less Cost of Sales		
Opening Bar Stock	34,660	49,180
Purchases	606,853	365,175
Closing Bar Stock	(50,280)	(34,660)
Total Cost of Sales	591,234	379,695
Gross Profit from Bar	1,015,606	645,699
Gross Profit %	63	63
	2023	2022
4. Restaurant Trading		
Sales	1,105,068	556,989
Less Cost of Sales		
Opening Stock Kitchen	23,850	29,111
Purchases	530,005	263,242
Closing Stock Kitchen	(31,919)	(23,850)
Total Cost of Sales	521,936	268,502
Gross Profit from Restaurant	583,132	288,487
Gross Profit %	53	52
	2023	2022
5. Raffles		
Sales		
Raffle Sales	62,793	64,742
Total Sales	62,793	64,742
Less Cost of Sales		
Opening Stock Raffles	12,996	3,579
Purchases	56,748	53,338
Closing Stock Raffles	(861)	(12,996)
Total Cost of Sales	68,883	44,022
Gross Profit from Raffles	13,910	20,720
Gross Profit %	17	32



	2023	2022
6. Net Proceeds Other		
Coffee Trading	(5,882)	(2,798)
Off-license Trading	4,859	3,669
Sweepstakes	16,910	12,477
Sundry Trading	5,252	4,553
Total Net Proceeds Other	21,139	17,901
	2023	2022
7. Other Expenses		
Accounting / Audit Fees	27,195	30,322
Advertising	10,981	14,176
Bank Charges / Eftpos	19,352	3,870
Cleaning	32,047	21,648
Computer/Copier Expenses	6,684	8,062
Computer Training/Software	21,983	20,106
Entertainment	59,291	49,318
Hospitality	29,725	25,492
Insurance	55,370	53,748
Interest	39,829	38,454
Leasing & Rental Costs	8,440	7,933
Licence Fees & Subscriptions	19,964	19,086
Loss on Disposal	-	9,720
Members Expenses	20,353	16,959
Other	71,343	45,011
Power & Gas	78,748	68,108
Rates	28,777	26,891
Repairs & Maintenance	93,287	157,768
Shuttle Charges	10,124	17,628
Sky TV	22,996	21,286
Stationary / Printing	10,596	8,845
Telephone / Internet	5,378	8,148
Travel & Accommodation	4,035	2,723
Total Other Expenses	681,499	675,304

B. Auditor's remuneration

M A Burt provides audit services to Whangamata Club, total cost 2023 \$4,670 (2022: \$4,500). M A Burt does not provide any non-audit services.



	2023	2022
9. Cash and cash equivalents		
BNZ Main Account	328,885	263,174
BNZ Gaming Account	79,215	45,471
BNZ Subscriptions Account	1	-
BNZ Rental Properties	1	531
BNZ Adjunct Accounts	102,766	79,169
Floors on Hand	57,000	55,000
Total Cash and cash equivalents	567,868	463,345
	2023	2022
10. Stock on Hand		
Bar Stock	50,280	34,660
Restaurant Stock	31,919	23,850
Off-license Stock	296	133
Raffles Stock	861	12,396
Coffee Stock	1,459	983
Sundry Stock	5,298	5,071
Total Stock on Hand	90,113	77,693
	2023	2022
11. Property plant and equipment		
Land and Buildings		
Cost	4,557,419	4,338,275
Accumulated Depreciation	(528,668)	(524,448)
Net Book Value	4,028,751	4,013,827
Furniture and Fixtures		
Cost	525,349	521,440
Accumulated Depreciation	(460,094)	(446,930)
Net Book Value	65,255	74,509
Kitchen Plant and Equipment		
Cost	80,321	74,197
Accumulated Depreciation	(31,246)	(23,364)
Net Book Value	49,075	50,834
Motor Vehicles		
Cost	48,522	48,512
Accumulated Depreciation	(19,651)	(7,278)
Net Book Value	28,870	41,233
Plant and Equipment		
Cost	1,538,464	1,483,179
Accumulated Depreciation	(1,121,608)	(1,063,482)
Net Book Value	416,857	419,697

	2021	2022
Gaming Machines		
Cost	476,290	464,579
Accumulated Depreciation	(343,593)	(341,711)
Net Book Value	132,697	122,868
Total Property plant and equipment	4,721,505	4,722,969

Reconciliation of the carrying amount at the beginning and end of period:

	Land and Buildings	Furniture and Fixtures	Kitchen Plant and Equipment	Motor Vehicles	Plant and Equipment	Gaming Machines	Total
Opening Balance	4,013,828	74,500	50,833	41,243	419,697	122,868	4,722,969
Additions	19,144	3,909	6,122	-	55,286	60,000	144,462
Disposals	-	-	-	-	-	-	-
Depreciation	4,221	13,154	7,880	12,373	58,126	50,171	145,925
Closing Balance	4,028,751	65,255	49,075	28,870	416,856	132,697	4,721,505

	2021	2022
12. Loans		
Current Interest Bearing Loans and Borrowings		
BNZ Loan 03022	20,255	24,000
BNZ Loan 03023	18,593	24,000
BNZ Loan 03026	17,724	44,412
Total Current Interest Bearing Loans and Borrowings	56,573	92,412
Non-Current Interest Bearing Loans and Borrowings		
BNZ Loan 03022	95,670	112,180
BNZ Loan 03023	154,565	167,752
BNZ Loan 03026	594,617	585,654
Government Small Business Loan	53,200	53,200
Total Non-Current Interest Bearing Loans and Borrowings	898,052	918,786

	Interest Rate	Start Date	Maturity Date
BNZ Loan 03022	2.95%	11/08/2015	11/06/2026
BNZ Loan 03023	2.95%	11/08/2015	11/05/2031
BNZ Loan 03026	4.90%	30/05/2019	30/08/2043
Government Small Business Loan	0.00%	30/09/2021	30/09/2024

The loans are secured by registered first mortgages over property situated at 400-408 Port Road, 103A Philomel Road and 103B Philomel Road and 105 Philomel Road in Whangamata.

13. Related Party Transactions

Related Party	Description of the Transaction	2023	2022	2023	2022
		Value of transactions	Value of transactions	Amount outstanding	Amount outstanding
Michael Williams (Club Manager)	Rental Club House	14,300	14,300	-	-
Jill Witehira (Committee Member)	Organising Raffles	3,151	4,399	-	-
Homesafe Locksmith (Jan McAuley Committee Member)	Goods and Services	753	431	-	-
Coastline Property Painters (Richard Upton Committee Member)	Repairs & Maintenance	5,997	29,975	-	-

14. Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Committee and General Manager, which constitutes the Executive Committee. No remuneration is paid to members of the Committee. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Committee Member Honorarium	2023	2022
Total Remuneration	5,000	5,000
Number of Persons	1	1

Management Remuneration	2023	2022
Total Remuneration	393,684	363,648
Number of Persons	5	5

Remuneration and compensation provided to close family members of key management. During the reporting period, there was no remuneration or compensation provided by the Whangamata Club to employees who are close family members of key management personnel.



15. Leases

As at the reporting date, the Executive Committee has entered into the following non-cancellable operating leases for motor vehicles, photocopier and building:

	2023	2022
Not later than one year	9,237	6,683
Later than one year and no later than five years	5,918	17,120
Later than five years	-	-
Total	25,155	23,803

	2023	2022
Financial Assets		
Loans & Receivables		
Cash and Cash Equivalents	567,868	463,345
Receivables from Exchange Transactions	639	62
Total Loans & Receivables	568,507	463,407
Total Financial Assets	568,507	463,407
Financial Liabilities		
Trade and Other Creditors	311,443	154,627
Employee Entitlements	154,385	145,297
Loans and Borrowings	954,625	1,011,198
Total Financial Liabilities	1,420,453	1,311,122



	2023	2022
16. Applied to Authorised Purposes		
Accounting Fee	-	3,150
Administration Charges	120,000	80,000
Adjunct Expenses	3,719	12,967
Audit	3,670	3,000
Bank Fees	175	85
Computer & Copier	-	325
Donations	2,000	6,000
Entertainment	-	2,105
Fixed Assets Non Gaming	58,233	20,347
Fixed Assets Gaming	10,000	-
Grants	40,579	16,027
Insurance	24,306	-
Interest	38,829	38,454
License Fees & Subscriptions	15,780	3,598
Loan Repayments	56,573	53,988
Member Expenses	1,957	1,517
Professional Fees	6,000	6,000
Promotions & Marketing	-	5,200
Rates	28,777	26,891
Repairs & Maintenance	58,415	103,660
Sky TV	22,996	19,474
Staff Expenses	-	1,820
Total Applied to Authorised Purposes	492,110	404,608



2023 2022

17. Adjuncts**Adjunct bank balances at year end were:**

Coastal Rockers	14,345	12,092
Darts	13,222	10,164
Fishing	13,688	8,524
Golf	13,935	5,840
Indoor Bowls	10,872	12,347
Mah Jong	8,749	9,043
Pool	6,151	6,444
Poker	7,902	4,771
Snooker	13,892	9,944
Total	102,766	79,169

Adjunct	2023		
	Revenue	Expenses	Profit / (Loss)
Coastal Rockers	11,943	9,935	2,008
Darts	16,220	17,409	811
Fishing	19,806	15,380	4,426
Golf	24,831	19,257	5,574
Indoor Bowls	24,949	28,714	(3,765)
Mah Jong	6,050	5,484	566
Pool	20,506	19,548	958
Poker	49,425	52,311	(2,886)
Snooker	16,097	12,159	3,938
Total	191,827	180,197	11,630

18. Capital commitments

At balance date Whangamata Club has no capital commitments, (2022: \$Nil).

19. Contingent assets and liabilities

There are no contingent assets for liabilities at the reporting date, (2022: \$Nil).

20. Events after the reporting date

The Executive Committee and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly affected the operations of Whangamata Club. (2022: Nil)



INDEPENDENT AUDITOR'S REPORT

To the The Members of Whangamata Club Inc. of Whangamata Club Incorporated

Opinion

We have audited the financial statements of Whangamata Club Incorporated on pages 1 to 22, which comprise the entity information, the statement of service performance, statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 1 to 22 presents fairly, in all material respects:

- the entity information for the year ended 31 March 2023;
- the service performance for the year then ended; and
- the financial position of Whangamata Club Incorporated as at 31 March 2023, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of comprehensive income, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial statements 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 Whangamata 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, Whangamata Club Incorporated.

Committee' Responsibility for the Financial Statements

The Committee are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Tier 2 PBE, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

Other Matter - Corresponding Figures in Service Performance Reporting

This is the first year that Service Performance Information has been reported in the financial statements of Whangamata Club Incorporated. The Service Performance Information includes corresponding figures for the prior year. These corresponding figures are unaudited.

The engagement partner on the audit resulting in this independent auditor's report is Michael Burt.
Signed:



Waihi
14 June 2023