

**Takaka Golf Club Incorporated**

**Financial Statements**

**For the Year Ended 31st October 2021**



# **Takaka Golf Club Incorporated**

## **Annual Report for the Year Ended 31 October 2021**

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**TAKAKA GOLF CLUB INCORPORATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

Compilation Report to Takaka Golf Club Incorporated

**Scope**

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Takaka Golf Club Incorporated for the period ended 31 October 2021. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

**Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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.

**No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

**Departure from Reporting Framework**

The accounting policies adopted are in conformity with generally accepted accounting practice.

**Disclaimer**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.

**Accountancy Takaka Ltd T/A Accounting Connections**  
**46C Commercial Street**  
**TAKAKA**

**2nd December 2021**

# **TAKAKA GOLF CLUB INCORPORATED**

## **CLUB DIRECTORY**

### **ORGANISATION TYPE**

Incorporated Society  
Donee Status

### **FORMATION DATE**

20 March 1953

### **BUSINESS LOCATION**

Clifton  
RD1  
Takaka

### **BANKERS**

NBS (Nelson Building Society)  
Takaka

### **ACCOUNTANTS**

Accountancy Takaka Ltd  
Trading As  
Accounting Connections  
46C Commercial Street  
Takaka

### **PRESIDENT**

John Garner

### **SECRETARY**

Trevor Polglase - Resigned July 2021 / Temporary Replacement - Sue Meredith

### **TREASURER**

Sue Meredith

**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

***GENERAL***

	2021	2020
<b>INCOME</b>		
Subscriptions	40,005.61	40,466.98
Course Maintenance Levy <span style="float: right;">Note 5</span>	7,367.00	6,938.61
Green Fees	37,178.41	29,831.35
Clubs, Trolley & Buggy Hire	1,922.04	2,101.91
Firewood	173.91	2,030.41
<b>TOTAL INCOME</b>	<b>86,646.97</b>	<b>81,369.26</b>
 <b><u>LESS EXPENSES</u></b>		
<b>SELLING</b>		
Advertising & Marketing	3,048.99	1,006.43
	3,048.99	1,006.43
 <b>PREMISES AND PLANT</b>		
Rates & Rent	916.60	917.74
Insurance	7,338.59	7,078.80
Electricity	2,709.75	2,047.14
Security	986.38	360.00
Permits & Consents	65.31	1,292.26
Sundry Expenses	987.95	693.77
	13,004.58	12,389.71
 <b>COURSE</b>		
Greens Contract	47,558.92	39,674.52
Fertiliser	2,448.87	2,424.89
Chemicals	2,199.56	3,759.63
Irrigation	5,604.44	603.17
Course Improvements <span style="float: right;">Note 5</span>	252.00	2,701.37
Fuel	2,951.83	2,807.02
Course Running Expenses	3,722.38	2,741.47
Rubbish & Recycling	554.78	442.58
	65,292.78	55,154.65

*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**GENERAL**

	2021	2020
<b>REPAIRS &amp; MAINTENANCE</b>		
R & M Buildings - Club House	1,855.53	-
R & M Buildings - Other	986.32	-
R & M Water Supply	946.29	580.60
R & M Furniture & Fittings	-	100.35
R & M Plant & Machinery	<u>7,905.44</u>	<u>3,834.65</u>
	11,693.58	4,515.60
<b>ADMINISTRATION</b>		
Accountancy & Legal	895.10	997.66
Honorariums	1,750.00	2,500.00
Telephone & Internet	2,443.40	2,494.46
Interest	Note 3 17.76	169.94
Printing & Stationery	<u>186.19</u>	<u>103.48</u>
	<u>5,292.45</u>	<u>6,265.54</u>
<b><u>TOTAL EXPENSES</u></b>	<u>98,332.38</u>	<u>79,331.93</u>
	(11,685.41)	2,037.33
<b><u>NET TRADING (LOSS)</u></b>		
<b><u>LESS NON CASH EXPENSES</u></b>		
Depreciation - Buildings	21.00	24.00
Depreciation - Furniture & Fittings	690.00	220.00
Depreciation - Plant & Machinery	9,367.00	10,014.00
Loss on Disposal - Plant & Machinery	<u>520.00</u>	<u>19.00</u>
	<u>10,598.00</u>	<u>10,277.00</u>
<b>NET (LOSS) AFTER NON CASH EXPENSES</b>	(22,283.41)	(8,239.67)
<b>PLUS NON TRADING INCOME</b>		
Interest Received	Note 4 <u>642.57</u>	<u>1,211.53</u>
	642.57	1,211.53
<b><u>NET (LOSS)</u></b>	<u><u>(\$21,640.84)</u></u>	<u><u>(\$7,028.14)</u></u>

**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

***HOUSE / BAR***

	2021	2020
<b>INCOME</b>		
Bar Sales	23,938.24	16,527.93
Catering Sales	<u>2,393.66</u>	<u>1,367.22</u>
<b>TOTAL INCOME</b>	<b>26,331.90</b>	<b>17,895.15</b>
<b>LESS COST OF SALES</b>		
Opening Stock	1,919.40	1,062.75
Bar Purchases	8,038.27	5,363.60
Bar Running Expenses	4,668.38	3,295.79
Catering Purchases	677.35	887.14
Clubhouse Running Expenses	<u>708.16</u>	<u>363.53</u>
	16,011.56	10,972.81
Less Closing Stock	<u>1,139.03</u>	<u>1,919.40</u>
	<u>14,872.53</u>	<u>9,053.41</u>
<b>GROSS PROFIT</b>	<b>11,459.37</b>	<b>8,841.74</b>
<b><u>NET INCOME</u></b>	<b><u>\$11,459.37</u></b>	<b><u>\$8,841.74</u></b>

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**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

***PLAYING***

	2021	2020
<b>INCOME</b>		
2's Number Seven	1,197.37	1,006.10
Golden Bay Open Entry Fees	6,051.92	226.06
Tournaments	3,095.81	2,948.26
Weekly Competition	3,490.86	3,589.43
<b>TOTAL INCOME</b>	<b>13,835.96</b>	<b>7,769.85</b>
 <b><u>LESS EXPENSES</u></b>		
<b>ADMINISTRATION</b>		
Prizes - Vouchers	734.86	846.09
Affiliation Fees	6,976.25	7,566.40
Playing Expenses	3,209.55	3,331.71
Tournament Prizes	2,765.21	-
	13,685.87	11,744.20
<b><u>TOTAL EXPENSES</u></b>	<b>13,685.87</b>	<b>11,744.20</b>
 <b><u>NET INCOME / (LOSS)</u></b>	<b>\$150.09</b>	<b>(\$3,974.35)</b>

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**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

***SPONSORSHIP & FUNDRAISING***

	2021	2020
<b>INCOME</b>		
Pub Charity & Grants	4,000.00	-
Sponsorship	10,691.30	10,991.30
Raffles	3,563.49	1,106.92
Donations	7,072.36	543.47
Other Income	343.49	227.82
<b>TOTAL INCOME</b>	<b>25,670.64</b>	<b>12,869.51</b>
<b>LESS DIRECT COSTS</b>		
Opening Stock - Raffles	135.65	486.96
Opening Stock - Apparel/Balls	911.41	1,047.51
Purchases - Club Raffles	974.24	250.43
	2,021.30	1,784.90
Less Closing Stock - Raffles	375.65	135.65
Less Closing Stock - Apparel/Balls	870.30	911.41
	775.35	737.84
<b>GROSS PROFIT</b>	<b>24,895.29</b>	<b>12,131.67</b>
<b><u>NET INCOME</u></b>	<b>\$24,895.29</b>	<b>\$12,131.67</b>

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**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

***SUMMARY ALL DEPARTMENTS***

	2021	2020
<b>INCOME</b>		
GENERAL	86,646.97	81,369.26
HOUSE/BAR	26,331.90	17,895.15
PLAYING	13,835.96	7,769.85
SPONSORSHIP & FUNDRAISING	25,670.64	12,869.51
<b>TOTAL GROSS INCOME</b>	<u>152,485.47</u>	<u>119,903.77</u>
<b>LESS CASH EXPENSES</b>		
GENERAL	98,332.38	79,331.93
HOUSE/BAR	14,872.53	9,053.41
PLAYING	13,685.87	11,744.20
SPONSORSHIP & FUNDRAISING	775.35	737.84
<b>TOTAL CASH EXPENSES</b>	<u>127,666.13</u>	<u>100,867.38</u>
<b>NET TRADING PROFIT</b>	<u>24,819.34</u>	<u>19,036.39</u>
<b>LESS NON CASH EXPENSES</b>		
DEPRECIATION	10,598.00	10,277.00
<b>PLUS NON TRADING INCOME</b>		
INTEREST RECEIVED	642.57	1,211.53
<b>TOTAL NET INCOME</b>	<u>14,863.91</u>	<u>9,970.92</u>
 <b>NET INCOME/(LOSS) FROM:</b>		
GENERAL	(21,640.84)	(7,028.14)
HOUSE/BAR	11,459.37	8,841.74
PLAYING	150.09	(3,974.35)
SPONSORSHIP & FUNDRAISING	24,895.29	12,131.67
<b>TOTAL NET INCOME</b>	<u>\$14,863.91</u>	<u>\$9,970.92</u>

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**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION - LIABILITIES**  
**AS AT 31 OCTOBER 2021**

	2021	2020
<b><u>Current Liabilities</u></b>		
GST Payable	-	3,104.84
		- 3,104.84
<b><u>Term Liabilities</u></b>		
Loan - John Deere Finance	-	3,177.78
Less Interest Not Due	-	(23.74)
		- 3,154.04
<b><u>Capital - Accumulated Funds</u></b>		
Opening Balance	302,219.56	292,248.64
<b><u>Add</u></b>		
Net Profit for the Year	14,863.91	9,970.92
	14,863.91	9,970.92
Closing Balance	317,083.47	302,219.56
<b>Total Capital</b>	317,083.47	302,219.56
<b><u>TOTAL LIABILITIES AND CAPITAL</u></b>	<u>\$317,083.47</u>	<u>\$308,478.44</u>

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**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF FIXED ASSETS & DEPRECIATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

Asset	Private Use	Cost Price	Book Value 01/11/2020	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth Rate	---- Depreciation ---- \$	Accum Deprec 31/10/2021	Book Value 31/10/2021
<b><u>BUILDINGS</u></b>										
Club House & Other		35,799	28,056				12	0.0% DV	7,743	28,056
Club House Govt Revaluation		89,328	89,328				12	0.0% DV	0	89,328
Club House Deck		15,260	14,878				12	0.0% DV	382	14,878
Rockwall		16,020	16,020				12	0.0% DV	0	16,020
Green Keepers Shed 3.6 x 6m		5,548	4,851				12	0.0% DV	697	4,851
Irrigation Pond Fencing		915	207				12	10.2% DV	729	186
		162,870	153,340				21		9,551	153,319
<b><u>FURNITURE &amp; FITTINGS</u></b>										
Furniture Clubhouse		24,929	361				12	22.0% DV	24,647	282
Shelving Units & Benches Green Keepers Shed		2,940	531				12	12.0% DV	2,473	467
Security Alarm		3,471	84	0	(84)					0
Fire Protection System Clubhouse & Starter Shed		1,859	61	0	(61)					0
Security & Smoke Alarm System		33,199	1,037	6,559	(145)		5	20.0% DV	547	6,012
				6,559			690		27,667	6,761
<b><u>PLANT &amp; MACHINERY</u></b>										
JD 3235 Triplex w Cutting Units		16,000	1,504				12	16.0% DV	14,737	1,263
TYM 330 Tractor		17,900	2,707				12	13.0% DV	15,545	2,355
TYM 330 Front End Loader		4,799	471				12	16.0% DV	4,403	396
Golf Cart Ez-Go 36V (used)		3,467	103				12	25.0% DV	3,390	77
Golf Cart Ez-Go 36V (used)		3,551	137				12	25.0% DV	3,448	103
JD 740 2wd 2ws Mower		19,182	3,567				12	16.0% DV	16,186	2,996
<b>Continued.../</b>										

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**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF FIXED ASSETS & DEPRECIATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

Asset	Private Use	Cost Price	Book Value 01/11/2020	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	---- Depreciation ---- Rate	Accum Deprec 31/10/2021	Book Value 31/10/2021
<b><u>PLANT &amp; MACHINERY Continued</u></b>										
Rx Plastics 30,000 ltr Green Tank		2,800	417				48	12 11.4% DV	2,431	369
Hardi TR300 335 Sprayer		4,690	256				49	12 19.2% DV	4,483	207
C-Dax 300L Tow Spreader		1,950	108				21	12 19.2% DV	1,863	87
Stihl FS110RZ Brushcutter		884	1				0	12 48.0% DV	883	1
Stihl MS280 IZ Chainsaw		1,151					0	12 80.4% DV	1,151	0
Stihl BG55 Blower		489					0	12 80.4% DV	489	0
Tine Holder Assembly 24 Inc Tines		1,009	104				16	12 15.6% DV	921	88
Drag Mat 1.8m x 1.0m x 25mm		893	94				15	12 15.6% DV	814	79
Tools Assorted		500					0	12 80.4% DV	500	0
Cutterhole Lever Action		486					0	12 80.4% DV	486	0
Tool Box		1,300	130				20	12 15.6% DV	1,190	110
Tools		603					0	12 80.4% DV	603	0
John Deere 220B Walk Behind Mower		3,500	219				42	12 19.2% DV	3,323	177
Irrigation		3,399	375	0	(375)		6	12 24.0% DV	841	0
F & P H360X Chest Freezer		861	26				0	12 48.0% DV	309	1
Brother DLP 7010 Laser Printer		310	1				83	12 19.2% DV	5,149	351
Turfco Top Dresser		5,500	434				3	12 25.0% DV	213	8
Waterblaster Nilfisk C110.3-5		221	11				26	12 20.0% DV	940	103
BBQ Tables (6)		1,043	129				864	12 13.0% DV	12,221	5,779
Verti-Drain Machine ex Turf NZ Ltd		18,000	6,643				608	12 16.0% DV	6,410	3,195
John Deere Greens Mower X750		9,605	3,803				99	12 30.0% DV	1,899	231
Trailer		2,130	330				34	12 40.0% DV	844	51
Cash Register		895	85				106	12 50.0% DV	2,151	105
Wood Chipper		2,256	211				157	12 20.0% DV	1,048	630
Log Splitter		1,678	787				58	12 20.0% DV	463	232
Dishwasher		695	290							

**Continued...!**

**TAKAKA GOLF CLUB INCORPORATED**  
**STATEMENT OF FIXED ASSETS & DEPRECIATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

Asset	Private Use	Cost Price	Book Value 01/11/2020	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	---- Depreciation Rate	---- Depreciation \$	Accum Deprec 31/10/2021	Book Value 31/10/2021	
<b><u>PLANT &amp; MACHINERY Continued</u></b>												
Printer		179	31					12	40.0% DV	160	19	
Beko 335L Fridge		667	313					78	25.0% DV	432	235	
John Deere 2500E Greens Mower		39,900	25,526					4,084	16.0% DV	18,458	21,442	
Spectrum TDR 150 Soil Moisture Meter		1,362	490					196	40.0% DV	1,068	294	
Computer		1,758	1,465					733	50.0% DV	1,026	732	
Irrigation System		175,613	50,768	32,747	(375)		2	13.0% DV	710	710	32,037	
				32,747				9,367		131,188	73,773	
		371,682	205,145	39,306	(520)			10,078		168,406	233,853	
<b><u>TOTAL ASSETS &amp; DEPRECIATION</u></b>												

**TAKAKA GOLF CLUB INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**NOTE 1. STATEMENT OF ACCOUNTING POLICIES**

**A. GENERAL ACCOUNTING PRINCIPLES**

**Reporting Entity**

Takaka Golf Club Incorporated is an incorporated society incorporated under the Incorporated societies Act 1908 on 20th March 1953.

The financial statements are special purpose reports prepared for the benefit of Takaka Golf Club Incorporated. This report is not appropriate for general use.

**Measurement Base**

The financial statements of Takaka Golf Club Incorporated have been prepared in accordance with the reporting standards approved by the Institute of Chartered Accountants of New Zealand.

Takaka Golf Club Incorporated follows the accounting principles recognised as appropriate for the measurement and reporting of financial performance on a historical cost basis.

Reliance is placed on the fact that the entity is a going concern and accrual accounting is used to match revenue and expenses.

**B. SPECIFIC ACCOUNTING POLICIES**

The following specific Accounting Principles, which materially affect the measurement of Income and Financial Position, have been applied:

**Depreciation**

Depreciation has been charged in the Financial Statements at the maximum rates allowable for taxation purposes. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

**Valuation of Fixed Assets**

Fixed assets are stated at cost less aggregate depreciation.

**Asset Movements**

Purchases	Security & Smoke Alarm System	20/07/2021	\$ 6,559.14
	Irrigation System	30/09/2021	\$32,747.25
Write-offs	Old Security System		
	Old Irrigation System		

Amounts reported are GST exclusive.

**Valuation of Other Assets**

Investments and Intangible Assets are recorded at cost.

**Inventories**

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



**TAKAKA GOLF CLUB INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**Accounting For GST**

Takaka Golf Club Incorporated is registered for GST and these Financial Statements have been prepared on a GST exclusive basis with the exception of Debtors and Creditors as shown in the Balance Sheet which are GST inclusive.

**Accounting for Taxation**

This organisation is registered as a charitable trust and qualifies for exemption from income tax from the Inland Revenue Department.

**Donee Status**

Inland Revenue Department has confirmed the organisation's donee status as at 24 February 2011.

**Related Parties**

There were no related party transactions in the year ended 31 October 2021.

**Going Concern**

These financial statements have been prepared on the basis that the entity is a going concern.

**Audit**

These financial statements have not been audited.

**C. CHANGES IN ACCOUNTING POLICIES**

There has been no change in the accounting policies used which materially affects the current year or is likely to affect future years.

**Contingent Liabilities**

There are no contingent liabilities as at 31 October 2021.

**NOTE 2. LOANS & HIRE PURCHASE**

Loan to purchase John Deere 2500E Greens Mower.

Financed Amount	\$22,085.00
Finance Fees	\$ 395.00
Finance Interest	\$ 771.68
Total Loan/Finance	\$23,251.68

35 Monthly Repayments	\$ 529.63
1 Repayment	\$ 4,714.63
Interest Rate Per Annum	2.60 %
Commencement Date	27 April 2018
Final Payment Date	27 April 2021

John Deere Loan Balance @ 31 October 2021 \$0.00

**TAKAKA GOLF CLUB INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**NOTE 3. INTEREST PAID**

John Deere Finance	\$17.76
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**NOTE 4. INTEREST RECEIVED**

NBS - Call Account	330.93
NBS - Term Deposit 042	311.64
	-----
	\$642.57

NOTE: RWT Exemption Held

**NOTE 5. COURSE MAINTENANCE LEVY**

The 2021 Course Maintenance Levy has been funded by 133 existing members at \$53 each and 12 new members who joined part way through the year with pro rata levy estimated at 50%.

Total amount funded	\$7,367.00
Total amount spent on Maintenance/Improvements	\$252.00
	-----
Course Maintenance Surplus	\$7,115.00