

New Zealand Golf Industry Council Inc.

Performance Report

**For the year ended
31 March 2024**

Contents

	Page
Non-Financial Information:	
Entity Information	1
Statement of Service Performance	2
Financial Information:	
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Accounting Policies	6
Notes to the Financials	7 - 12
Independent Reviewers Report	13

New Zealand Golf Industry Council Inc.

Entity Information

For the year ended
31 March 2024

Legal Name of Entity: New Zealand Golf Industry Council Inc.

Other Name of Entity (if any): NZGIC

Type of Entity and Legal Basis (if any): New Zealand Golf Industry Council Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908.

Registration Number: 2687151

Entity's Purpose or Mission:

To encourage coordination and collaboration between organisations in the New Zealand Golf industry including but not limited to:

- Providing a forum to bring together all key sectors of the New Zealand Golf Industry to work in a coordinated way to grow, support and promote the game of golf.
- Coordinating and optimizing industry research and other agreed industry projects.
- Identifying matters that are of common interest to the members and on which a broad industry consensus view can be logically achieved.
- Providing an effective medium for disseminating relevant communications, news on developments and projects undertaken and or achieved by the New Zealand Golf industry both within and external to the industry and its individual members.
- Progressing the enhancement of the Society and its aims.
- Carrying out any other lawful acts incidental to these objects.

Entity Structure:

Governance Structure: The Board shall consist of up to eight (8) members including a minimum of at least two (2) of each gender and shall be made up of one representative from each of the following organisations being; New Zealand Golf, The Professional Golfers Association of New Zealand, Golf Managers Association of New Zealand, New Zealand Golf Course Superintendents Association, New Zealand Sporting Goods Association & New Zealand Golf Tourism, plus two (2) members elected at each Annual General Meeting.

Operational Structure: The operation is managed by volunteers.

Main Sources of the Entity's Cash and Resources:

The Board reintroduced subscriptions at \$10.00+GST for the 2023/2024 year. The Board also set the subscriptions at \$250.00 +GST for full membership and \$150.00 +GST for the following 2024/2025 year. The next NZGIC Conference is set down for July 13-16 2025, and will be run in conjunction with the Central North Island Turf Managers Association (CNITMA).

Main Methods Used by the Entity to Raise Funds:

NA

Entity's Reliance on Volunteers and Donated Goods or Services:

All board members give freely of their time on a voluntary basis.

Contact details

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New Zealand Golf Industry Council Inc. Statement of Service Performance

For the year ended
31/03/24

Description of the Entity's Outcomes:

The New Zealand Golf Industry Council Incorporated offers advice that benefits all sectors servicing the golf industry through regular meetings, forums and conferences.

Description and Quantification (to the extent practicable) of the Entity's Outputs:

	Actual 31 Mar 2024	Budget 31 Mar 2025	Actual 31 Mar 2023
Members Subscriptions	38	44	0
Associate Members Subscriptions	6	6	0
Founding Partners	4	4	4
Sponsorship Subscriptions	0	0	0
Industry Zoom Forums	2	2	0
Industry Conference	0	1	1
Sector forum - Environmental Group as part of Industry Conference	1	1	1
Sector forum - Golf Tourism Group as part of Industry Conference	0	1	1
Sector forum - Retail and Wholesale Golf as part of Industry Conference	0	0	1
Sector forum - PGA professionals as part of Conference	1	1	0
Sector forum - GMANZ as part of Conference	1	1	4
Sector forum, - NZCSA/Environment	1	0	1
Members attendance at AGM	14	20	13

Note: The NZGIC Board implemented a \$10.00+GST subscription for the 2024/2025 year.

Additional Information:

All Members receive benefits:

- NZGIC members online services including a question forum
- Industry advisory services
- Invitation to attend forums and conferences
- Networking Opportunities
- Industry Best Practices
- Newsletters
- Research and Publications
- Information on industry issues

New Zealand Golf Industry Council Inc.

Statement of Financial Performance

For the year ended
31 March 2024

	Note	31 March 2024	31 March 2023
Revenue			
Donations, fundraising and other similar revenue	1	-	-
Fees, subscriptions and other revenue from members	1	564	-
Revenue from providing goods or services	1	-	292,494
Sponsorship and support	1	-	-
Interest, dividends and other investment revenue	1	-	-
Other Revenue	1	-	-
Total Revenue		564	292,494
Expenses			
Fundraising expenses	2	-	-
Donations and other similar expenses	2	-	-
Expenses from providing goods or services	2	2,630	236,014
Other expenses	2	5,799	4,999
Employee remuneration and other related expenses	2	-	-
Depreciation & Amortisation	4	-	-
Total Expenses		8,429	241,013
Surplus for the Year		(7,865)	51,481


New Zealand Golf Industry Council Inc.

Statement of Financial Position


As at
31 March 2024

	Note	31 March 2024	31 March 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	61,408	69,841
Debtors and prepayments	3	561	-
Total Current Assets		61,969	69,841
Non-Current Assets			
Property, plant and equipment	4	-	-
Total Non-Current Assets		-	-
Total Assets		61,969	69,841
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	3,200	3,207
Other Current Liabilities	3	-	-
Income in Advance	3	-	-
Total Current Liabilities		3,200	3,207
Non-Current Liabilities			
Loans		-	-
Other non-current liabilities		-	-
Total Non-Current liabilities		-	-
Total Liabilities		3,200	3,207
Total Assets less Total Liabilities (Net Assets)		58,769	66,634
Accumulated Funds			
Accumulated surpluses or (deficits)	5	66,634	15,153
Current Year Surplus/(deficit)		(7,865)	51,481
Total Accumulated Funds		58,769	66,634

For and on behalf of the Board :


Chairman

Date


Board Member

25/7/24

Date

New Zealand Golf Industry Council Inc.

Statement of Cash Flows

For the year ended
31 March 2024

	Note	31 March 2024	31 March 2023
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts		-	-
Fees, subscriptions and other receipts from members		449	-
Receipts from providing goods or services		-	258,619
Interest, dividends and other investment receipts		-	-
Net GST		(504)	5,539
Cash was applied to:			
Payments to suppliers and employees		(8,378)	(247,090)
Donations or grants paid		-	-
Net Cash Flows from Operating Activities		(8,433)	17,068
Cash flows from Investing and Financing Activities			
Cash was received from:			
Receipts from the sale of property, plant and equipment		-	-
Receipts from the sale of investments		-	-
Cash was applied to:			
Payments to acquire property, plant and equipment		-	-
Payments to purchase investments		-	-
Net Cash Flows from Investing and Financing Activities		-	-
Net Increase / (Decrease) in Cash		(8,433)	17,068
Opening Cash		69,841	52,773
Closing Cash		61,408	69,841
This is represented by:			
Cash and Cash Equivalents	3	61,408	69,841

New Zealand Golf Industry Council Inc. Inc.

Statement of Accounting Policies

**For the year ended
31 March 2024**

Basis of Preparation

New Zealand Golf Industry Council Incorporated has elected to apply 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 of 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.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

New Zealand Golf Industry Council Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cash and Cash Equivalents

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.

Accounts receivable

Accounts receivable are stated at their estimated realisable value. Management expects to collect all debtor balances outstanding at year end.

Changes in Accounting Policies

There were no changes in accounting policies this year.

Going Concern

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

Intangible Assets - Websites

Website, Intangible asset is included at cost less amortisation which is provided at a rate allowed by the Inland Revenue Department. Website Intangible asset is amortised using the Straight Line method at 40%. Which is considered to

Revenue Recognition

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

Revenue reflects subscriptions received from members, conference fees and sponsorships.

New Zealand Golf Industry Council Inc.
Notes to the Performance Report
For the year ended
31 March 2024

Note 1 : Analysis of Revenue

		31-Mar-24	31-Mar-23
Revenue	Analysis	\$	\$
Revenue Item			
Fundraising revenue		-	-
	Total	-	-
		31-Mar-24	31-Mar-23
Revenue Item	Analysis	\$	\$
Donations and other similar revenue		-	-
	Total	-	-
		31-Mar-24	31-Mar-23
Revenue Item	Analysis	\$	\$
Fees, subscriptions and other revenue from members	Subscriptions - Sponsors	-	-
	Subscriptions - Members	564	-
	Subscriptions - Associate Members	-	-
	Total	564	-
		31-Mar-24	31-Mar-23
Revenue Item	Analysis	\$	\$
Revenue from providing goods or services	Conference - Golf Matters Accommodation	-	54,324
	Conference - Golf Matters Conf Fees	-	192,566
	Conference - Golf Matters Conf Misc.	-	825
	Conference - Golf Matters - TNZ & ChchNZ	-	40,000
	Conference - Golf Matters Sponsorship	-	4,779
	Total	-	292,494
		31-Mar-24	31-Mar-23
Revenue Item	Analysis	\$	\$
Sponsorship and support		-	-
	Total	-	-
		31-Mar-24	31-Mar-23
Revenue Item	Analysis	\$	\$
Interest, dividends and other investment revenue		-	-
	Total	-	-
		31-Mar-24	31-Mar-23
Revenue Item	Analysis	\$	\$
Other revenue		-	-
	Total	-	-

New Zealand Golf Industry Council Inc.

Notes to the Performance Report

For the year ended

31 March 2024

Note 2 : Analysis of Expenses

Expenses		31-Mar-24	31-Mar-23
	Analysis	\$	\$
Expense Item			
Fundraising expenses		-	-
	Total	-	-

		31-Mar-24	31-Mar-23
Expense Item	Analysis	\$	\$
Donations and other		-	-
	Total	-	-

		31-Mar-24	31-Mar-23
Expense Item	Analysis	\$	\$
Expenses from providing goods or services			
	Conference - Golf Matters Accommodation	-	58,587
	Conference - Golf Matters facility hire	-	57,383
	Conference - Golf Matters catering related expenses	-	50,740
	Conference - Golf Matters audio/video expenses	-	32,376
	Conference - Golf Matters event organisers fee	-	20,000
	Conference - Golf Matters Conf Misc.	2,630	16,928
	Total	2,630	236,014

		31-Mar-24	31-Mar-23
Expense Item	Analysis	\$	\$
Employee remuneration and other related expenses			
		-	-
	Total	-	-

		31-Mar-24	31-Mar-23
Expense Item	Analysis	\$	\$
Interest Expense		-	-
	Total	-	-

		31-Mar-24	31-Mar-23
Expense Item	Analysis	\$	\$
Other expenses	Bank fees	-	20
	Computer and IT expenses	1,099	769
	Consulting & accounting	2,900	1,400
	Review fees	1,800	2,100
	Miscellaneous	-	710
	Total	5,799	4,999

New Zealand Golf Industry Council Inc.
Notes to the Performance Report
For the year ended
31 March 2024

Note 3 : Analysis of Assets and Liabilities

Current Assets		31-Mar-24	31-Mar-23
		\$	\$
Cash and Cash Equivalents	ASB Bank Account	61,408	69,841
	Total	61,408	69,841
		31-Mar-24	31-Mar-23
		\$	\$
Debtors and prepayments	Accounts Receivable	114	-
	GST	447	-
	Conference Costs in Advance	-	-
	Total	561	-
Non-Current Assets		31-Mar-24	31-Mar-23
		\$	\$
Other non-current assets		-	-
	Total	-	-
Current Liabilities		31-Mar-24	31-Mar-23
		\$	\$
Creditors and accrued expenses	Accounts payable	-	-
	Review/Audit Accruals	1,800	1,750
	Accounting Fee Accrual	1,400	1,400
	GST	-	57
	Total	3,200	3,207
		31-Mar-24	31-Mar-23
		\$	\$
Income in Advance	Subscription in advance	-	-
	Conference Fee in Advance	-	-
	Total	-	-
		31-Mar-24	31-Mar-23
		\$	\$
Other Current Liabilities		-	-
	Total	-	-

New Zealand Golf Industry Council Inc.

Notes to the Performance Report

For the year ended
31 March 2024

Note 4: Property Plant & Equipment

31 March 2023

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Amortisation & Impairment	Closing Carrying Amount
Website	-	-	-	-	-
Total	-	-	-	-	-

31 March 2024

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Amortisation & Impairment	Closing Carrying Amount
Website	-	-	-	-	-
Total	-	-	-	-	-

New Zealand Golf Industry Council Inc.

Notes to the Performance Report

For the year ended
31 March 2024

Note 5: Accumulated Funds

31 March 2023

Description	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	15,153	-	15,153
Capital contributed by members	-			-
Capital returned to members	-			-
Surplus/(Deficit)		51,481		51,481
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	-
Transfer from Reserves		-	-	-
Closing Balance	-	66,634	-	66,634

31 March 2024

Description	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	66,634	-	66,634
Capital contributed by members	-	-	-	-
Capital returned to members	-	-	-	-
Surplus/(Deficit)	-	(7,865)	-	(7,865)
Distributions paid to owners or members	-	-	-	-
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	-	-	-
Closing Balance	-	58,769	-	58,769

New Zealand Golf Industry Council Inc.

Notes to the Performance Report

For the year ended

31 March 2024

Note 6: Commitments and Contingencies

There are no commitments and contingencies as at balance date (last year - nil).

Note 7: Goods or services provided to the entity in kind

There were no goods or services provided to the entity in kind this year (last year - nil).

Note 8: Assets held on behalf of others

There were no assets held on behalf of others this year (last year - nil).

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GMANZ a member of NZGIC provides accounting and administration services
(last year another member of NZGIC, PaR nz provided Event Managemt services - \$20,000).

Note 10 : Subsequent Events after Balance Date

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



INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Golf Industry Council Inc.

We have reviewed the accompanying Performance Report of New Zealand Golf Industry Council Inc., which comprises the Statement of Financial Position as at 31 March 2024, and the Statement of Financial Performance and Cash Flows for the year then ended, and Notes to the Performance Report.

Executive Committee' Responsibility for the Performance Report

The Executive Committee are responsible for the preparation and fair presentation of this Performance Report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Executive Committee determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

The Executive Committee are also responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the performance report and our conclusion thereon.

Restriction on Responsibility

This report is made solely to the members of New Zealand Golf Industry Council Inc, as a body. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statement. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statement, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

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A review of the financial statement in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Our conclusion on the financial statement does not cover the other information (the entity information and statement of service performance) and we do not express any form of assurance conclusion thereon.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the financial statement.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, New Zealand Golf Industry Council Inc.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial statement, including the statement of financial position as at 31 March 2024, and statement of financial performance profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies for the year then ended does not comply with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) reporting standard.

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.



Kudos Murray Audit Limited
Auckland
26 July 2024