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Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Victoria Street West, Auckland 1142

Annual return – Friendly society

Friendly Societies and Credit Unions Act 1982

Name of friendly society

Club Garibaldi

Organisation number

180 3039

Financial year ended

30/06/2023

Name of branch (where applicable)

IMPORTANT

- This form is used for friendly societies, benevolent societies and fidelity insurance societies, registered under Part II of the Friendly Societies and Credit Unions Act 1982 ('the Act'). A separate form is available for UFS dispensaries and working men's clubs registered under the Act.
- Section 70 of the Act requires you to file the annual return, duly completed, together with a copy of your financial statements and audit report (where applicable), within 3 months of the end of your society's or branch's financial year.

A. Names and addresses of officers

As at the date of the return; continue on a separate sheet if necessary.

	Name	Residential address
Committee of management	Linda De Gregorio	117 A Derwent Street, Island Bay
	Alfonso Bosile	15 Bentinck Ave, Strathmore
	Rex Da Vanzo	19 Rangson Street, Khandallah
	Maria Colucci	312 the Parade, Island Bay
	Larry Greco	212 the Esplanade, Island Bay
	Sophia Basile	15 Bentinck Ave, Strathmore
	Trustees	Robin Page
Vic Criscillo		34 Eskdale Road, Porirua
Secretary	Marco Costa	4/218 Rintoul Street, Berhampore
Treasurer	Raphael Mollo	38 Trent Street, Island Bay

B. Membership

Total number of members at beginning of year

Number who joined during year

Number who died during year

Number who left during year

Total number of members at end of year

	283
	89
	3
	0
	289

COMPANIES OFFICE
8 APR 2024
RECEIVED

Name of friendly society

Organisation number

Club Garibaldi

1803039

C. Organisation addresses

Address of registered office

This must be a physical address in New Zealand and must not be a PO Box or Private Bag address.

118 Tory Street, Te Aro, 2nd floor, Wellington, 6011

Postal address for communication

Postal address (e.g. PO Box) to which communications from the Registrar may be sent.

A) Above

Email address for communication

The Registrar may contact the society via email – this email address will not be publicly available.

[Redacted]

D. Financial statements and auditor's report

Please select one of the following options.

- A signed copy of the financial statements and auditor's report (where applicable) are enclosed because the society/branch is;
 - an FMC reporting entity/ issuer (section 61); or
 - a specified not-for-profit (section 62).

OR

- Financial statements have not been prepared because the society/branch has opted out in accordance with section 64.

OR

- Financial statements and auditor's report (where applicable) have been prepared in accordance with this society's rules.

E. Certification

I certify that the particulars of this annual return are correct.


Signature of Secretary or Treasurer

Date: 28.03.2024

Form completed by:

Name: Marco Costa

Address:
4/218 Rintoul Street
Berhampore Wellington, 6023

Email address:

Telephone number:

Fax number (if any):

Club Garibaldi
Financial Reports
For the Year Ended 30th June 2023

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Business Accounting Services, PO Box 9458, Marion Square, Wellington.
Telephone 04 9737 561, Facsimile 04 9737 561, Mobile 027 5211953.

Club Garibaldi

Entity Information

As at 30th June 2023

Registered Office	118 Tory Street Te Aro Wellington 6011.
President	Linda De Gregorio
Vice President	Alfonso Basile
Secretary	Marco Costa
Treasurer	Raphael Mollo
Committee Members	Rex Da Vanzo Maria Colucci Larry Greco Frank Basile Sophia Basile
Trustees	Robin Page Vic Criscillo
Registration Number	1803039
Auditors	P J Major Chartered Accountant
Accountants	Business Accounting Services Ltd PO Box 9458 Marion Square Wellington
Bankers	ANZ Bank and BNZ Bank
Solicitors	Gault Mitchell Law L4 / 22 The Terrace, Wellington.
Date of Formation	15 February 1883



*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditors Report.*

Club Garibaldi

President's Report

For the Year Ended 30th June 2023

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

Our Objective :

To promote social interaction between members of the Italian community in the greater Wellington region, to foster social and recreational activities and to provide premises and facilities for such activities.

To encourage the use of the Italian language and to promote and enhance all aspects of Italian culture.

To co-operate and mix socially with any other association or club having similar objectives of the Club.

Outcomes :

- Early November 2022 our Football team and approximately 20 supporters travelled to Nelson to play the annual Football Game to view for the Aldo Cuccurullo Trophy. Unfortunately, Wellington lost this year, but all was forgotten at the wonderful after-match function hosted by Club Italia. This event seems to get bigger and better each year and the friendships between both clubs are becoming stronger. (We have purchased a new Football kit for Club Garibaldi team).
- Later in November we hosted our Annual Childrens' Xmas party. Over 30 children and family members turned up to be entertained our Magician and sit down to a lovely lunch. And of course, Santa was the highlight of the day.
- One week later we hosted our Senior Members of the Club and provided a lovely 3-course lunch and entertainment. This was a great success as usual.
- Due to the unpredictable weather pattern and a host of events occurring in Wellington during February, we held our annual picnic in early March 2023. Unfortunately, we didn't get our usual numbers; however approximately 30 members turned up to the BBQ and those that did come had a great day out. Fortunately, the weather helped us - bright sunshine.
- Children's Italian lessons commenced again this year in conjunction with Circolo Italiano and these are proving to be a great success.
- In May we hosted a lunch for our members and family. This was a huge success with over 60 people sitting down to a 4-course meal. We had lots of requests for more of this type of event and we have taken this on board.
- We decided to open the Club for a "Club Day" in late June and a few members came along to spend a couple of hours playing bowls, cards or just generally chatting over a cup of coffee.
- In June we hosted our National Day celebrations - and that was a great night out. As usual, lots of delicious food, fantastic worldclass entertainment and members had a great night out. We signed up 6 new members this year.

Main sources of the entity's cash and resources :

- Membership Fees (subscriptions)
- Interest from Investments (due to sale of Club)
- Rental from Circolo Italiano
- Hall hireage
- Donations

Membership number stands at 275.

Linda De Gregorio



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These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditors Report.*

Club Garibaldi
Statement of Financial Performance
For the Year Ended 30th June 2023

	<i>Note</i>	2023 \$	2022 \$
REVENUE			
Cultural, Functions & Other Activities	2	-	435
Trading - Bar Activities	3	2,146	1,423
Trading - Book Sales & Sponsorship	4	613	67
Grants & Sundry Revenue	5	3,470	-
Administration & Membership	6	3,604	3,052
Property Account	7	9,270	8,255
Dividends / Realised Inv Revenue		7,096	764
Interest Received		109,393	29,371
Total Income		135,592	43,367
EXPENSES			
Direct Expenses - Cultural, Functions @ Other Activities	2	13,272	11,349
Direct Expenses - Trading Bar Activities	3	2,176	1,443
Direct Expenses - Grants & Sundry Revenue	5	359	3,000
Direct Expenses - Administration & Membership	6	10,783	7,153
Direct Expenses - Property Account	7	54,867	14,739
Total Expenses		81,458	37,684
NET SURPLUS/(DEFICIT)		\$54,134	\$5,683



*The accompanying notes form part of these financial statements.
 These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditors Report.*

Club Garibaldi

Statement of Movements in Members Equity For the Year Ended 30th June 2023

	2023	2022
	\$	\$
MEMBERS EQUITY AT START OF PERIOD	4,274,776	4,269,093
SURPLUS & REVALUATIONS		
Net Surplus (Deficit) for the year	54,134	5,683
Total Recognised Revenues & Expenses	54,134	5,683
OTHER MOVEMENTS		
MEMBERS EQUITY AT END OF PERIOD	<u>\$4,328,910</u>	<u>\$4,274,776</u>



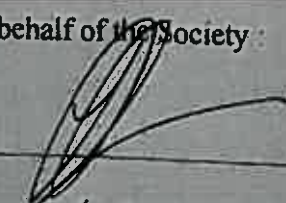
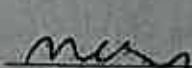
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Club Garibaldi
Statement of Financial Position
As at 30th June 2023



	<i>Note</i>	2023 \$	2022 \$
CURRENT ASSETS			
Bank - ANZ Chq Account - 00		3,540	8,138
Bank - ANZ Call Account - 02		-	129
Bank - ANZ Serious Saver - 03		18,969	38,175
Bank - ANZ Call Account - 50		-	1
Term Deposits - ANZ Bank		1,403,022	1,359,457
Petty Cash		350	350
Term Deposit - ASB-Gault Mitchell Law		-	35,512
Bank - BNZ Chq Account - 000		151	110,815
Term Deposits - BNZ Bank		1,938,062	1,974,915
Managed Funds - Fisher Funds		450,000	350,000
Managed Funds - Milford Funds		466,860	350,764
GST refund due		2,593	316
Accounts Receivable/Accruals		11,851	8,583
Stock on Hand	10	<u>1,881</u>	<u>1,490</u>
Total Current Assets		<u>4,297,279</u>	<u>4,238,644</u>
NON-CURRENT ASSETS			
Property, plant & equipment	11	32,702	36,895
TOTAL ASSETS		<u>4,329,981</u>	<u>4,275,539</u>
CURRENT LIABILITIES			
Accounts Payable		1,022	703
Subscriptions Received in Advance		<u>50</u>	<u>60</u>
Total Current Liabilities		<u>1,072</u>	<u>763</u>
TOTAL LIABILITIES		<u>1,072</u>	<u>763</u>
NET ASSETS		<u><u>\$4,328,910</u></u>	<u><u>\$4,274,776</u></u>
Represented by;			
ACCUMULATED FUNDS			
Opening Balance		921,738	916,055
Capital profit on Asset Realisation		3,353,038	3,353,038
Surplus /(Deficit) for the year		<u>54,134</u>	<u>5,683</u>
TOTAL ACCUMULATED FUNDS		<u><u>\$4,328,910</u></u>	<u><u>\$4,274,776</u></u>

For and on behalf of the Society

President  Secretary 

Date 24/3/2024 Date 24.03.2024

The accompanying notes form part of these financial statements.
 These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditors Report

Club Garibaldi
Statement of Cash Flows
For the Year Ended 30th June 2023

	Note	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash was provided from:			
Functions, Fund Raising and other receipts		-	435
Receipts from providing goods or services		2,759	1,490
Fees,subscriptions and other receipts from members		3,604	3,052
Grants and Donations receipts		3,470	-
Rents, Hall & Billboards receipts		9,270	8,255
Receipts from customers		-	6,281
Dividends received		7,096	764
Interest received		106,126	21,023
Net GST refunds received from IRD		-	13,502
		<u>132,324</u>	<u>54,801</u>
Cash was applied to:			
Payments to suppliers and employees		77,348	32,480
Net GST paid to IRD		2,277	-
		<u>79,626</u>	<u>32,480</u>
Net Cash Inflow (Outflow) from Operating Activities		<u>52,698</u>	<u>22,321</u>
INVESTING ACTIVITIES			
Cash was applied to:			
Purchase of investments		216,096	700,764
		<u>216,096</u>	<u>700,764</u>
Net Cash Inflow (Outflow) from Investing Activities		<u>(216,096)</u>	<u>(700,764)</u>
NET INCREASE (DECREASE) IN CASH HELD		<u>(163,398)</u>	<u>(678,443)</u>
Cash and cash equivalents as at 1 July 2022		<u>3,527,492</u>	<u>4,205,935</u>
Cash and Cash Equivalents as at 30 June 2023		<u><u>3,364,094</u></u>	<u><u>3,527,492</u></u>



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Club Garibaldi
Depreciation Schedule
For the Year Ended 30th June 2023

Asset	Private Use	Cost Price	Book Value 01/07/2022	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	----- Depreciation ----- \$	Accum Deprec 30/06/2023	Book Value 30/06/2023	
FURNITURE, FITTINGS & EQUIPMENT												
Furniture & Equipments		195,344	31,399				12	10.0% DV	3,140	167,085	28,259	
Fitout / Partition etc		4,163	3,147				12	10.0% DV	315	1,331	2,832	
Sub-Total		199,507	34,546						3,455	168,416	31,091	
PLANT & EQUIPMENT												
Delta Bottle Cooler		1,795	782				12	20.0% DV	156	1,169	626	
Vacuum Cleaner		448	226				12	20.0% DV	45	267	181	
LG 86 IN UHD TV 4K		6,217	1,343				12	40.0% DV	537	5,411	806	
Sub-Total		8,460	2,351						738	6,847	1,613	
TOTAL		207,967	36,897						4,193	175,263	32,704	



The accompanying notes form part of these financial statements.
 These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditors Report.

Club Garibaldi

Notes to the Financial Statements

For the Year Ended 30th June 2023

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Club Garibaldi. Club Garibaldi is domiciled in New Zealand and is a Friendly Society registered under the Friendly Societies and Credit Unions Act 1982.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;
Furniture & Fittings
Plant & Equipment

All property, plant & equipment except for land is stated at cost less depreciation.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Investments

Investments in Managed Funds are recorded when purchased and are stated at cost as long term investments.

Market Value of Funds Invested as at 30 June 2023 were recorded as follows:

Fisher Funds	\$438,570.09
Milford Funds	\$462,311.95

(d) Receivables

Receivables are stated at their estimated realisable value.

(e) Income Tax

The Club Garibaldi is exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.



*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditor's Report.*

Club Garibaldi

Notes to the Financial Statements For the Year Ended 30th June 2023

Donated Services

The work of the Club Garibaldi is dependent on the voluntary service of many members. Because of the difficulty of determining their value with reliability, donated services are not recognised in these Financial Statements.

Revenue

Revenue from the supply of services is recognised in the period the service is given and when the amount of revenue can be measured reliably.

Grants

Grants are recognised when there is reasonable assurance that the Club Garibaldi will comply with the conditions attaching to them and that the grants will be received. They are recognised as income over the periods necessary to match them with the related costs they are intended to compensate, on a systematic basis.

Bequest and donation income

Bequest and donation income is recognised in the income statement when the money is banked into the Club Garibaldi bank accounts.

	2023	2022
	\$	\$
2. Cultural, Functions & Other Activities INCOME		
Sports, Games, Casino, Sponsorship Inc	-	435
EXPENSES		
Functions Expenses	8,235	7,109
Sports, Games, Casino, Sponsorship Exp	5,037	4,240
	<u>13,272</u>	<u>11,349</u>
NET DEFICIT	<u><u>(\$13,272)</u></u>	<u><u>(\$10,914)</u></u>



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Club Garibaldi

Notes to the Financial Statements For the Year Ended 30th June 2023

	2023	2022
	\$	\$
3. Trading - Bar Activities		
INCOME		
Bar Sales	2,146	1,423
EXPENSES		
Bar Purchase @ COGS	601	682
Bar Barista Exp	<u>1,575</u>	<u>762</u>
	2,176	1,443
NET DEFICIT	<u><u>(\$30)</u></u>	<u><u>(\$21)</u></u>
	2023	2022
	\$	\$
4. Trading - Book Sales & Sponsorship		
INCOME		
Book Sales etc	613	67
NET SURPLUS	<u><u>\$613</u></u>	<u><u>\$67</u></u>
	2023	2022
	\$	\$
5. Grants & Sundry Revenue		
INCOME		
Grant /Inc from Other Orgn - Melhopt Trust	3,470	-
EXPENSES		
Grant /Exp for Other Orgn - Melhopt Trust	359	3,000
NET SURPLUS	<u><u>\$3,111</u></u>	<u><u>(\$3,000)</u></u>



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Club Garibaldi

Notes to the Financial Statements

For the Year Ended 30th June 2023

	2023	2022
	\$	\$
6. Administration & Membership		
INCOME		
Membership Fees	3,604	3,052
EXPENSES		
Accounting Fees	2,424	2,004
Audit Fees	-	1,500
Bank Charges	65	65
Catering, Refreshments, Tea, Coffee etc	-	98
Computer & Web Expenses	459	985
General Exp- gifts, sponsorship etc	692	247
Legal Fees	350	-
Licence & Registration	1,296	-
Other Donations	100	-
Printing, Postage & Stationery	2,219	1,154
Telephone & Internet	3,178	1,101
	<u>10,783</u>	<u>7,153</u>
NET DEFICIT	<u><u>(\$7,180)</u></u>	<u><u>(\$4,100)</u></u>

	2023	2022
	\$	\$
7. Property Account		
INCOME		
Rental Income - Tenants	1,130	609
Rental Income - Advert Billboard	-	800
Hall Hirage Income	8,139	6,847
	<u>9,270</u>	<u>8,255</u>
EXPENSES		
Cleaning & Pest Control	1,317	922
Cleaning Contractor	401	300
Insurance	1,530	2,508
Legal Fees	-	1,034
Light & Power	4,943	3,972
Rents	42,500	-
Repairs & Maintenance	432	330
Repairs & Maint - Non gst contractors	-	240
Testing & Monitoring - Fire Alarm,	(448)	448
Lifts, Security etc		
Depreciation - F/F	3,455	3,839
Depreciation - P/E	738	1,146
	<u>54,867</u>	<u>14,739</u>
NET DEFICIT	<u><u>(\$45,598)</u></u>	<u><u>(\$6,483)</u></u>



The accompanying notes form part of these financial statements.
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Club Garibaldi

Notes to the Financial Statements For the Year Ended 30th June 2023

8. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2022:\$0). Club Garibaldi has not granted any securities in respect of liabilities payable by any other party whatsoever.

9. RELATED PARTIES

There were no transactions with related parties requiring disclosure.

10. INVENTORY COMMITMENTS

No inventories whatsoever are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

11. PROPERTY, PLANT & EQUIPMENT

	2023	2022
	\$	\$
Furniture & Fittings		
At cost	199,506	199,506
Less accumulated depreciation	<u>(168,417)</u>	<u>(164,962)</u>
	<u>31,090</u>	<u>34,545</u>
Plant & Equipment		
At cost	8,460	8,460
Less accumulated depreciation	<u>(6,847)</u>	<u>(6,109)</u>
	<u>1,613</u>	<u>2,351</u>
Total Property, Plant & Equipment	<u><u>\$32,702</u></u>	<u><u>\$36,895</u></u>

12. Capital Expenditure Commitments

There are no capital expenditure commitments as at balance date.

13. POST BALANCE DAY EVENTS

No events have occurred since balance date which have a significant effect on the financial statements.



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These financial statements should be read in conjunction with the attached Notes to the Accounts and Auditors Report.*



INDEPENDENT AUDITOR'S REPORT

To the Members of Club Garibaldi

Qualified Opinion

We have audited the financial statements of Club Garibaldi on pages 1 to 12, which comprise the balance sheet as at 30 June 2023, and the statements of profit or loss, changes in equity for the year then ended, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are prepared, in all material respects, in accordance with the accounting policies stated in Note 1.

Basis for Qualified Opinion

The financial statements of the prior period were not subject to an audit, and a modified opinion is being expressed on the basis that the prior period balances were not able to be confirmed as being reasonably free from material misstatement. Hence, we are qualifying our report on the basis that no audit opinion can be provided over the comparative balances presented.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (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 Club Garibaldi in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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, Club Garibaldi.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for a special purpose. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with the constitution of Club Garibaldi. Our audit work has been undertaken so that we might state to the Members 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee are responsible on behalf of the entity for determining that the Generic Special Purpose framework adopted is acceptable in Club Garibaldi's circumstances, the preparation of financial

statements, and for such internal control as the Executive 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 Executive 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 Executive 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 with ISAs (NZ) 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.

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

- identify and assess the risks of material misstatement of the financial statements, 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.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Executive 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 financial statements 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Executive 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.



PJ Major Chartered Accountant
PORIRUA
25 March 2024



