



*Matamata  
Club (Inc.)*

# Annual Report and Balance Sheet

For the year ended March 31 2024

To be presented at the 103rd Annual Meeting of members  
To be held in the Matamata Club, Rawhiti Lounge, 13 Rawhiti Avenue on

**Sunday 30 June 2024 at 2:00pm**

## Business

- 1 To confirm the Minutes of the Annual General Meeting, held 25th June 2023
- 2 To receive and adopt the Annual Report and Financial Statements
- 3 To elect a Patron, President, Vice-President, two Board Members, an Adjunct Committee, and an Appeals Committee
- 4 To appoint an Auditor
- 5 To set Subscriptions for year commencing 1st April 2025
- 6 General Business

**NOTE:** In accordance with Rules 13.5 a, b and c, nominations must be deposited with the General Manager at least twenty one (21) days before the Annual General Meeting.

Nomination forms are available from the Club.

*It is preferable to provide any General Business matters in writing to the General Manager by Friday 14th June*

*D Oliver*  
**GENERAL MANAGER**

# President's Report 2024

The 2023/24 Financials show a net profit of \$63k before tax. This profit has been used to reduce the building loan by \$38k and maintaining assets. Two new games and two new gaming machines were purchased at \$50k. Gaming is a vital part of the Club's operations and the upgrade of these games reduces significant cost if or when a conversion is required to cashless machines. Additional assets include upgrading the bar leaner tops \$19k and decking screens \$8.7k.

A milestone for this year was reregistering the Club under the new Incorporated Societies Act 2022. The new Constitution was adopted at an Extraordinary General Meeting held on 26th February. The Constitution is robust enough to take the Club into the future with technological advances and the learnings from Covid-19.

A new Auditor has been appointed for the 2023/2024 year which is aligned with good practice – McMillan Woods NZ.

The Club maintained its support of the community and this year contributed to the Matamata Girl Guides, Matamata Lions Club, Te Poi-Hinuera Lions Club, Drome Cycle Masters, the Women's Club, Matamata Greypower, Rotary Club and many other community groups.

Thank you to David and the staff for their hard work and making the Club a welcoming venue that has resulted in growth of membership numbers and revenue. Thank you also to the Board who donate their own time to govern the Club and take on a lot of responsibility in key decision-making. This has been my final year as President and I have enjoyed my tenure for the past four years. The Club has faced many challenges in this time, namely the financial impact of closures, and the regulations surrounding Covid-19. During these four years we have also seen overall debt reduce by \$215k. I wish the incoming President all the best and know I will leave the role of President in good hands.

*Rene Thomson*  
PRESIDENT

*It is preferred if you can please provide any General Business matters in writing to the General Manager by*  
**Friday 14th June**



The Board have started conversations with solicitors regarding putting Mitre 10 into a company. It was necessary to get a valuation first and also to ensure that this would be possible with the new Incorporated Societies Act.

There is a large revaluation under Notes 17a and 17b. Any revaluation was previously under the Balance Sheet and is now under the P&L as per instructions from the Auditor.

**Proposed:** Keith Lunn                      **Seconded:** John Bonenkamp  
"That the Financial Report as presented be adopted."                      Carried

## **ELECTION OF OFFICERS**

### **Nominations were received and the following were elected as:-**

**Patron:** Cliff Hazelton – As there was only one nomination Cliff Hazelton was declared elected Patron of the Matamata Club. Cliff thanked the members for election of this position. Cliff also thanked David and his team, also Rene and his team for how the Club has been run in the last year. Also thanks to those who look after the bowling green, pool and billiard tables.

**President:** Rene handed the floor to Alex Wright, Board Member.  
As there was only one nomination Rene Thomson was declared elected President of the Matamata Club. Alex handed the floor back to Rene.  
Rene took the floor.

**Vice President:** As there was only one nomination Ivan Jenkins was declared elected Vice President of the Matamata Club. Ivan had previously been President from 2014 to 2017.

### **Board of Management: (2 to be elected)**

As there were only two nominations, Alex Wright and Jimmy Neal were duly elected Board Members of the Matamata Club.

Rene thanked Alex Wright for his time as Vice President. Alex has stepped down as Vice President due to work family and work commitments.

Rene acknowledged the value Alex brought as Vice President.

**Appeals Committee:** The following five nominees were declared elected to the Appeals Committee:  
Cliff Hazelton, Kevin Dare, Kevin Smith, Bruce Milne, and Robert Williams

**Adjuncts Committee:** Nominations were received for the following members to stand on the Adjuncts Committee. As all nominations complied with the rules all nominations were declared appointed:

Kevin Crighton, Robert Williams, Annie Bourne, Maree Lowe, Bryan Scott, Shane Baker

## **ELECTION OF AUDITOR:**

**Moved:** Peter Coleman                      **Seconded:** Don Howden  
"That GK Audit be appointed Auditor for the ensuing year."                      Carried  
All in favour.

**SUBSCRIPTIONS:**

Rene Thomson proposed the following subscription fees for the 2024/25 year:

|                              |                                    |
|------------------------------|------------------------------------|
| <b>Joint Members – \$100</b> | <b>Full Members – \$65</b>         |
| <b>Junior Members – \$20</b> | <b>Introductory Members – \$10</b> |

If passed these subscriptions will come into effect 1 April 2024.

**Moved:** Annie Bourne                      **Seconded:** John Bonenkamp

“That subscription fees for the 2024/25 year be set at Joint Members \$100, Full Members \$65, Junior Members \$20, and Introductory Members \$10.” Carried

All in favour.

**GENERAL BUSINESS:**

Trevor Green queried the policy of wearing hats in the Club. Rules are able to be changed by the Board who voted that hats (excluding balaclavas and hoods) could be worn at the discretion of the Duty Manager/ General Manager.

It was noted some people have been wearing singlets in the Club. These are not permitted after 5pm and there are shirts available for people to put on.

Trevor Green queried raffle tickets being put aside. There are no rules pertaining to this and it is at the discretion of those selling the tickets. It was suggested if the ones put aside are not claimed they can then be put out.

In response to general business raised by Peter and Judith Doughty, the sound system used for club draws and raffles has been extended to the restaurant area. Peter thanked the Board.

Mike Simpson noted that there was no announcement when the kitchen closes and suggested, for example, that five minutes notice of closing is given. This will be passed on to the caterers.

Rene thanked the Board, Vice President, the Adjunct Committee, David, and the staff for their efforts. Rene also thanked Tony’s Catering – Tony and Lara - for their work in the restaurant. Cliff Hazelton as Patron was also thanked.

**The meeting closed at 2.33 p.m**

# Matamata Club Incorporated Contents of Performance Report

For the Year Ended 31 March 2023

|  |       |
|--|-------|
| Entity Information.....                                  | 7     |
| Statement of Service Performance.....                    | 8     |
| Statement of Financial Performance .....                 | 8     |
| Statement of Financial Position .....                    | 9     |
| Statement of Cash Flows .....                            | 10    |
| Notes to and forming part of the Performance Report..... | 11-18 |
| Notes to Gaming Trading Account .....                    | 19    |
| Divisional Statements of Financial Performance .....     | 20    |
| Statement of Changes in Accumulated Funds .....          | 21    |
| Independent Auditor’s Report.....                        | 22-24 |

# Matamata Club Incorporated

## Performance Report

For the Year Ended 31 March 2024

### Entity Information

Matamata Club Incorporated is a club, registered under the Incorporated Societies Act 2022.

|  |   |
|--|---|
| <b>Entity's Purpose or Mission</b>                                   | Provide Services for the enjoyment of its members.  |
| <b>Address</b>   | 9 Waharoa Road East,<br>Matamata  |
| <b>Main Sources of Entity's Cash and Resources</b>                   | Matamata Club's main sources of funds are through its members Subscription fees and purchasing beverages from the bars. Gaming revenue contributes towards the maintenance of the buildings.  |
| <b>Main Methods Used by Entity to Raise Funds</b>                    | Chargeable goods and services.  |
| <b>Entity's Reliance on Volunteers and Donated Goods or Services</b> | Matamata Club is run by a volunteer board who do not receive gain, and sporting adjuncts are coordinated by volunteers.   |
| <b>Auditors</b>  | McMillan Woods NZ<br>Auckland   |
| <b>Entity Structure</b>  | <p>A board of Management made up of six board members:</p> <ul style="list-style-type: none"><li>1 x Elected President</li><li>1 x Elected Vice-President</li><li>2 x Elected Board Members</li><li>2 x Appointed Board Members</li></ul> <p>The Board adhere to the Club's Constitution and make decisions guided by the clubs 10 Year Strategic Plan, Annual Work Program, Annual Business Plan and Budget.</p> |
| <b>Operational Structure</b>   | <p>Matamata Club's operations are managed by the team of 10 paid employees consisting of:</p> <ul style="list-style-type: none"><li>1 x General Manager</li><li>1 x Trainee Manager</li><li>1 x Office Administrator</li><li>5 x Bar Staff</li><li>2 x Cleaning Staff</li></ul>   |
| <b>Accountants</b>   | CooperAitken Ltd<br>Chartered Accountants   |
| <b>Bankers</b>   | Westpac Bank,<br>Matamata   |
| <b>IRD Number</b>  | 010-848-555   |

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Statement of Service Performance

For the Year Ended 31 March 2024

## Description of the Club's Outcomes

Providing a sustainable venue, entertainment and catering for the benefit of members, guests and affiliates.

|                                    | Actual<br>2024 | Actual<br>2023 |
|------------------------------------|----------------|----------------|
| <b>KPIs and Subscriptions</b>      |                |                |
| <b>Membership</b>                  |                |                |
| Members on register 1st April      | 997            | 1,047          |
| Plus New Members                   | 275            | 210            |
| Less Deaths & Resignations         | 37             | 53             |
| Less Unofficial Struck Off         | 107            | 207            |
| Members on register 31st March     | 1,128          | 997            |
| <b>Entertainment (No. of Days)</b> |                |                |
| Karaoke                            | 10             | 10             |
| Live Music                         | 17             | 21             |
| <b>Functions</b>                   |                |                |
| Room Hire Only                     | 61             | 45             |
| Rooms For Use By Community Groups  | 110            | 120            |

# Statement of Financial Performance

For the Year Ended 31 March 2024

|  | Note | Unaudited<br>Budget<br>2025<br>\$ | Actual<br>2024<br>\$ | Actual<br>2023<br>\$ |
|--|------|-----------------------------------|----------------------|----------------------|
| <b>Revenue</b>                                     |      |                                   |                      |                      |
| Donations, fundraising and other similar revenue   | 2    | 48,950                            | 63,999               | 53,618               |
| Fees, subscriptions and other revenue from members | 3    | 62,639                            | 67,434               | 59,216               |
| Revenue from providing goods or services           | 4    | 1,355,094                         | 1,319,795            | 1,209,340            |
| Interest, dividends and other investment revenue   | 5    | 111                               | 567                  | 132                  |
| <b>Total Revenue</b>                               |      | <b>1,466,794</b>                  | <b>1,451,795</b>     | <b>1,322,306</b>     |
| <b>Expenses</b>                                    |      |                                   |                      |                      |
| Expenses related to public fundraising             | 6    | 37,600                            | 46,771               | 38,086               |
| Volunteer and employee related costs               | 7    | 421,654                           | 429,216              | 346,622              |
| Costs related to providing goods or service        | 8    | 678,198                           | 629,808              | 569,131              |
| Grants and donations made                          | 9    | 5,500                             | 9,048                | 5,865                |
| Other expenses                                     | 10   | 296,155                           | 273,894              | 280,641              |
| <b>Total Expenses</b>                              |      | <b>1,439,107</b>                  | <b>1,388,736</b>     | <b>1,240,345</b>     |
| <b>Trading Surplus/(Deficit) before Income Tax</b> |      | <b>27,687</b>                     | <b>63,058</b>        | <b>81,961</b>        |
| Income Tax Expense                                 | 11   | 26,891                            | 26,933               | 31,352               |
| <b>Trading Surplus after Income Tax</b>            |      | <b>796</b>                        | <b>36,125</b>        | <b>50,609</b>        |



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.




# Statement of Financial Position

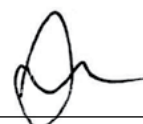
As at 31 March 2024

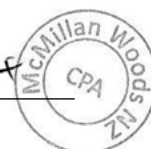
|                                      | Note | 2024<br>\$        | 2023<br>\$        |
|--------------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                        |      |                   |                   |
| <b>Current Assets</b>                |      |                   |                   |
| Bank Accounts and Cash               | 13   | 49,997            | 64,715            |
| Debtors and Prepayments              | 14   | (213)             | (493)             |
| Inventory                            | 15   | 15,459            | 12,621            |
| Current Investments                  | 16   | 972               | 502               |
| <b>Total Current Assets</b>          |      | <b>66,215</b>     | <b>77,346</b>     |
| <b>Non Current Assets</b>            |      |                   |                   |
| Property, Plant and Equipment        | 17   | 10,712,623        | 10,685,377        |
| <b>Total Non-Current Assets</b>      |      | <b>10,712,623</b> | <b>10,685,377</b> |
| <b>Total Assets</b>                  |      | <b>10,778,838</b> | <b>10,762,722</b> |
| <b>Liabilities</b>                   |      |                   |                   |
| <b>Current Liabilities</b>           |      |                   |                   |
| Bank Overdraft                       | 13   | 63,160            | 55,117            |
| Creditors and Accrued Expenses       | 18   | 231,432           | 215,874           |
| Income Tax Payable                   | 12   | 3,238             | 7,003             |
| Other Current Liabilities            | 19   | 9,022             | -                 |
| <b>Total Current Liabilities</b>     |      | <b>306,852</b>    | <b>277,994</b>    |
| <b>Non Current Liabilities</b>       |      |                   |                   |
| Loans                                | 20   | 2,381,778         | 2,430,646         |
| <b>Total Non-Current Liabilities</b> |      | <b>2,381,778</b>  | <b>2,430,646</b>  |
| <b>Total Liabilities</b>             |      | <b>2,688,630</b>  | <b>2,708,640</b>  |
| <b>Net Assets</b>                    |      | <b>8,090,208</b>  | <b>8,054,083</b>  |
| <b>Accumulated Funds</b>             |      |                   |                   |
| Capital                              | 21   | 3,732,330         | 3,732,330         |
| Accumulated Surpluses/(Deficits)     | 21   | 86,734            | 50,609            |
| Revaluation Reserves                 | 21   | 4,271,145         | 4,271,145         |
| <b>Total Accumulated Funds</b>       |      | <b>8,090,208</b>  | <b>8,054,083</b>  |

Signed on Behalf of the Matamata Club Incorporated Board:

The Performance Report has been approved by the Members of the Committee, for and on behalf of the Matamata Club Incorporated:


 \_\_\_\_\_ President
 Date 23/5/2024


 \_\_\_\_\_ Vice-President
 Date 23-5-2024



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Statement of Cash Flows

For the Year Ended 31 March 2024

|   | Note | 2024<br>\$       | 2023<br>\$       |
|---|------|------------------|------------------|
| <b>Cash Flows from Operating Activities</b>                     |      |                  |                  |
| <b>Cash was received from:</b>                                  |      |                  |                  |
| Donations, fundraising and other similar receipts               |      | 63,999           | 53,618           |
| Fees, subscriptions and other receipts from members             |      | 67,434           | 59,216           |
| Receipts from providing goods or services                       |      | 1,319,896        | 1,208,688        |
| Interest, dividends and other investment receipts               |      | 468              | 132              |
| <b>Total Cash was received from:</b>                            |      | <b>1,451,797</b> | <b>1,321,654</b> |
| GST   |      | (2,608)          | 2,716            |
| <b>Cash was applied to:</b>                                     |      |                  |                  |
| Payments to suppliers and employees                             |      | 1,288,910        | 1,134,686        |
| Donations or grants paid  |      | 9,048            | 5,865            |
| Cash flows from other operating activities                      |      | 38,333           | 53,886           |
| <b>Total Cash was applied to:</b>                               |      | <b>1,336,291</b> | <b>1,194,436</b> |
| <b>Total Cash Flows from Operating Activities</b>               |      | <b>112,898</b>   | <b>129,933</b>   |
| <b>Cash Flows from Investing and Financing Activities</b>       |      |                  |                  |
| <b>Cash was received from:</b>                                  |      |                  |                  |
| Receipts from sale of property, plant and equipment             |      | -                | 8,627            |
| Receipts from sale of investments                               |      | 6,000            | 7,625            |
| Proceeds from loans borrowed from other parties                 |      | 114              | 9,473            |
| <b>Total Cash was received from:</b>                            |      | <b>6,114</b>     | <b>25,725</b>    |
| <b>Cash was applied to:</b>                                     |      |                  |                  |
| Payments to acquire property, plant and equipment               |      | 70,567           | 14,643           |
| Payments to purchase investments                                |      | 6,470            | 7,245            |
| Repayments of loans borrowed from other parties                 |      | 49,419           | 95,576           |
| Cash Flows from Other Investing and Financing Activities        |      | 15,317           | 30,464           |
| <b>Total Cash was applied to:</b>                               |      | <b>141,774</b>   | <b>147,928</b>   |
| <b>Total Cash Flows from Investing and Financing Activities</b> |      | <b>(135,660)</b> | <b>(122,203)</b> |
| <b>Net Increase/ (Decrease) in Cash</b>                         |      | <b>(22,762)</b>  | <b>7,730</b>     |
| <b>Cash Balances</b>  |      |                  |                  |
| Cash and cash equivalents at beginning of period                |      | 9,599            | 1,869            |
| Cash and cash equivalents at end of period                      |      | (13,163)         | 9,599            |
| Net change in cash for period                                   |      | (22,762)         | 7,730            |



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Notes to and forming part of the Performance Report

For the Year Ended 31 March 2024

## 1 Statement of Accounting Policies

### Reporting Entity

Matamata Club Incorporated is a club, registered under the Incorporated Societies Act 2022.

The performance report of Matamata Club Incorporated has been prepared according to Generally Accepted Accounting Practice in New Zealand as determined by the External Reporting Board.

### Statement of Compliance and Basis of Preparation

Matamata Club Incorporated is eligible to apply Tier 3 PBE Accounting Requirements : 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. The Club has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

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

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

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Specific Accounting Policies

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

#### (a) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

#### (b) Property Plant & Equipment and Investment Property

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Land & buildings have been valued based on a valuation completed by SGHU Valuations on 24 November 2022.

#### (c) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

#### (d) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. The club is registered for GST.

#### (e) Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous year.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

(f) Tier 2 PBE Accounting Standards Applied

The Club has applied PBE IPSAS 17 for the revaluation of Land and Building. Tier 3 Reporting - PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) also allows the use of a fair values determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms, current rateable or government valuation as a valuation method when applying PBE IPSAS 17. The Club has chosen fair values valuation as the valuation method for Land & Building.

(g) Changes in Comparative Figures

Some minor changes have been made to the groupings of revenue and expenses from the previous year. There is no changes in the overall revenue and expenses, and therefore no changes to the net profit or equity as a result.

|   | Unaudited Budget |                  |                  |
|---|------------------|------------------|------------------|
|   | 2025             | 2024             | 2023             |
|   | \$               | \$               | \$               |
| <b>2 Donations, fundraising and other similar revenue</b>       |                  |                  |                  |
| MSD Covid Wage Subsidy  | -                | -                | 959              |
| Raffle Income   | 48,950           | 63,999           | 52,659           |
| <b>Total Donations, fundraising and other similar revenue</b>   | <b>48,950</b>    | <b>63,999</b>    | <b>53,618</b>    |
| <b>3 Fees, subscriptions and other revenue from members</b>     |                  |                  |                  |
| Bowling Income  | 9,200            | 14,817           | 11,870           |
| Subscriptions   | 53,439           | 52,617           | 47,346           |
| <b>Total Fees, subscriptions and other revenue from members</b> | <b>62,639</b>    | <b>67,434</b>    | <b>59,216</b>    |
| <b>4 Revenue from providing goods or services</b>               |                  |                  |                  |
| Hire of Rooms & Facilities                                      | 9,765            | 10,524           | 8,914            |
| Rent Received   | 340,512          | 338,576          | 339,080          |
| Sales Bars  | 650,705          | 630,302          | 550,979          |
| Sales Gaming  | 292,200          | 282,738          | 257,291          |
| Courtesy Van Income   | 8,258            | 9,502            | 8,402            |
| Sundry Income   | 28,358           | 23,404           | 18,814           |
| Restaurant Lease  | 25,296           | 24,748           | 25,861           |
| <b>Total Revenue from providing goods or services</b>           | <b>1,355,094</b> | <b>1,319,795</b> | <b>1,209,340</b> |
| <b>5 Interest, dividends and other investment revenue</b>       |                  |                  |                  |
| Interest Received   | 111              | 567              | 132              |
| <b>Total Interest, dividends and other investment revenue</b>   | <b>111</b>       | <b>567</b>       | <b>132</b>       |
| <b>6 Expenses related to public fundraising</b>                 |                  |                  |                  |
| Raffle Expenses   | 37,600           | 46,771           | 38,086           |
| <b>Total Expenses related to public fundraising</b>             | <b>37,600</b>    | <b>46,771</b>    | <b>38,086</b>    |
| <b>7 Volunteer and employee related costs</b>                   |                  |                  |                  |
| Wages - Main Bar  | 224,495          | 200,910          | 166,980          |
| Gaming - Direct Wages   | 7,311            | 7,068            | -                |
| President & VP Expenses   | 10,814           | 15,019           | 10,164           |
| Staff Expenses & Training                                       | 7,975            | 9,001            | 2,930            |
| Wages Administration & Other                                    | 171,059          | 197,217          | 166,549          |
| <b>Total Volunteer and employee related costs</b>               | <b>421,654</b>   | <b>429,216</b>   | <b>346,622</b>   |



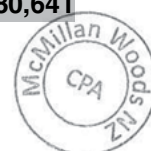
These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

|   | Unaudited Budget |                |                |
|---|------------------|----------------|----------------|
|   | 2025             | 2024           | 2023           |
|   | \$               | \$             | \$             |
| <b>8 Costs related to providing goods or services</b>     |                  |                |                |
| Opening Stock   | -                | 12,621         | 13,134         |
| Closing Stock   | -                | (15,459)       | (12,621)       |
| Purchases - Bar   | 243,557          | 219,101        | 199,289        |
| Gaming Tax & Levies                                       | 73,050           | 65,210         | 62,032         |
| Gaming Repairs & Other Direct Expenses                    | 52,516           | 48,273         | 47,246         |
| Restaurant Operating Expenses                             | 880              | 576            | 422            |
| Advertising   | 9,535            | 7,223          | 7,536          |
| Bank Charges  | 5,860            | 5,430          | 4,939          |
| Buildings, Furniture & Fittings                           | 16,842           | 32,037         | 11,999         |
| Cleaning Supplies & Laundry                               | 6,600            | 5,468          | 4,557          |
| Telephone & Tolls   | 6,369            | 5,403          | 5,630          |
| Conference Expenses                                       | 8,300            | 6,630          | 6,036          |
| Heating & Lighting  | 30,000           | 30,697         | 28,890         |
| R & M Grounds   | 4,800            | 8,979          | 3,981          |
| Insurance & ACC   | 57,916           | 45,053         | 43,249         |
| Member Social Expenses                                    | 86,143           | 84,282         | 80,542         |
| Other Admin Expenses                                      | 14,728           | 9,942          | 8,518          |
| Printing, Postage & Stationary                            | 10,036           | 10,231         | 9,827          |
| R & M Plant & Equipment                                   | 12,926           | 12,486         | 11,633         |
| Rates   | 23,120           | 19,820         | 18,201         |
| Security Costs  | 11,520           | 11,516         | 10,663         |
| Vehicle Costs   | 3,500            | 4,288          | 3,429          |
| <b>Total Costs related to providing goods or services</b> | <b>678,198</b>   | <b>629,808</b> | <b>569,131</b> |
| <b>9 Grants and donations</b>                             |                  |                |                |
| Donations   | 5,500            | 9,048          | 5,865          |
| <b>Total Grants and donations</b>                         | <b>5,500</b>     | <b>9,048</b>   | <b>5,865</b>   |
| <b>10 Other Expenses</b>                                  |                  |                |                |
| Gaming Loan Interest                                      | -                | -              | 508            |
| Accountancy   | 15,336           | 16,234         | 15,220         |
| <b>Audit Fees</b>   |                  |                |                |
| Audit Fees - Current Year                                 | -                | 6,750          | -              |
| Audit Fees - Previous Year                                | 8,400            | 4,861          | 7,952          |
| Gaming Direct - Audit Fees Current Year                   | -                | 600            | -              |
| Gaming Direct - Audit Fees Previous Year                  | -                | 600            | 174            |
| <b>Total Audit Fees</b>                                   | <b>8,400</b>     | <b>12,811</b>  | <b>8,126</b>   |
| Bad Debts Written Off                                     | -                | 501            | (199)          |
| Depreciation  | 44,224           | 43,321         | 46,296         |
| Interest  | 201,640          | 176,232        | 171,937        |
| Lease - Tills   | 10,800           | 9,865          | 8,870          |
| Legal Fees  | -                | -              | 7,154          |
| Eftpos Rental   | 3,156            | 2,520          | 2,976          |
| Hire Costs  | 450              | -              | -              |
| Subs, Licenses & Permits                                  | 12,149           | 12,410         | 9,603          |
| Valuation/Inspection Fees                                 | -                | -              | 10,150         |
| <b>Total Other Expenses</b>                               | <b>296,155</b>   | <b>273,894</b> | <b>280,641</b> |

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

|   | Unaudited Budget |                 |               |
|---|------------------|-----------------|---------------|
|   | 2025             | 2024            | 2023          |
|   | \$               | \$              | \$            |
| <b>11 Tax Reconciliation</b>  |                  |                 |               |
| Surplus/(Deficit) before Income Tax                                 | 27,687           | 63,058          | 81,961        |
| <b>Permanent Differences</b>  |                  |                 |               |
| Tax Exempt Income   | (1,126,171)      | (1,112,652)     | (983,094)     |
| Tax Exempt Expenses   | 1,194,524        | 1,145,785       | 1,013,107     |
| Non Taxable MSD Wage Subsidy  | -                | -               | (959)         |
| Non Deductible Wages Paid   | -                | -               | 959           |
| <b>Total Permanent Differences</b>                                  | <b>68,353</b>    | <b>33,133</b>   | <b>30,013</b> |
| Taxable Income  | 96,040           | 96,191          | 111,974       |
| Tax Expense at 28%  | 26,891           | 26,933          | 31,353        |
| <b>12 Income Tax</b>  |                  |                 |               |
| <b>Income Tax</b>   |                  |                 |               |
| Opening Balance   | -                | 7,003           | 15,313        |
| <b>Plus</b>   |                  |                 |               |
| Provision for Tax   | -                | 26,933          | 31,352        |
| <b>Total Plus</b>   | <b>-</b>         | <b>26,933</b>   | <b>31,352</b> |
| <b>Less</b>   |                  |                 |               |
| RWT Paid  | -                | 99              | 23            |
| Taxation Paid - Previous Year                                       | -                | 7,003           | 15,313        |
| Taxation Paid - Current Year  | -                | 23,596          | 24,326        |
| <b>Total Less</b>   | <b>-</b>         | <b>30,699</b>   | <b>39,662</b> |
| <b>Total Income Tax</b>   | <b>-</b>         | <b>3,238</b>    | <b>7,003</b>  |
| <b>Total Income Tax</b>   | <b>-</b>         | <b>3,238</b>    | <b>7,003</b>  |
| Current Year Provisional Tax Paid After Balance Date was \$9,299.00 |                  |                 |               |
| Therefore Total Current Year Provisional Tax Paid was \$32,895.00   |                  |                 |               |
| <b>13 Cash and Bank Accounts</b>                                    |                  |                 |               |
| Cash On Hand  | -                | 33,450          | 38,646        |
| Westpac 00 Account  | -                | (63,160)        | (55,117)      |
| Westpac 02 Account  | -                | 8,874           | 21,510        |
| Westpac 04 Account  | -                | 3,644           | 61            |
| Horse Syndicate Account   | -                | 4,028           | 4,498         |
| Westpac Transfer Account  | -                | 1               | 1             |
| <b>Total Cash and Bank Accounts</b>                                 | <b>-</b>         | <b>(13,163)</b> | <b>9,599</b>  |

There is a bank overdraft limit of \$80,000 with an interest rate of 11.15%



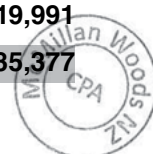
These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

|   | Unaudited Budget |                   |                   |
|---|------------------|-------------------|-------------------|
|   | 2025             | 2024              | 2023              |
|   | \$               | \$                | \$                |
| <b>14 Trade Receivable</b>                                  |                  |                   |                   |
| Trade Debtors   | -                | (213)             | (493)             |
| <b>Total Trade Receivable</b>                               | <b>-</b>         | <b>(213)</b>      | <b>(493)</b>      |
| <b>15 Inventories</b>                                       |                  |                   |                   |
| Stock on Hand   | -                | 15,459            | 12,621            |
| <b>Total Inventories</b>                                    | <b>-</b>         | <b>15,459</b>     | <b>12,621</b>     |
| <b>16 Current Investments</b>                               |                  |                   |                   |
| Horse Syndicate Clearing Account                            | -                | (4,028)           | (4,498)           |
| Bond Deposit  | -                | 5,000             | 5,000             |
| <b>Total Current Investments</b>                            | <b>-</b>         | <b>972</b>        | <b>502</b>        |
| <b>17(a) Property, Plant &amp; Equipment</b>                |                  |                   |                   |
| <b>Land &amp; Buildings</b>                                 |                  |                   |                   |
| Land & Buildings  | -                | 11,089,497        | 11,089,497        |
| Less Accumulated Depreciation - Land & Buildings            | -                | (504,864)         | (494,974)         |
| <b>Total Land &amp; Buildings</b>                           | <b>-</b>         | <b>10,584,633</b> | <b>10,594,523</b> |
| <b>Furniture &amp; Fittings</b>                             |                  |                   |                   |
| Furniture & Fittings  | -                | 140,393           | 121,493           |
| Less Accumulated Depreciation - Furniture & Fittings        | -                | (118,832)         | (115,671)         |
| <b>Total Furniture &amp; Fittings</b>                       | <b>-</b>         | <b>21,561</b>     | <b>5,822</b>      |
| <b>Gaming Machines &amp; Equipment</b>                      |                  |                   |                   |
| Gaming Machine Equipment                                    | -                | 452,866           | 402,871           |
| Less Accumulated Depreciation - Gaming Machine Equipment    | -                | (369,122)         | (347,053)         |
| <b>Total Gaming Machines &amp; Equipment</b>                | <b>-</b>         | <b>83,744</b>     | <b>55,818</b>     |
| <b>Kitchen Equipment</b>                                    |                  |                   |                   |
| Kitchen Equipment   | -                | 57,925            | 57,925            |
| Less Accumulated Depreciation - Kitchen Equipment           | -                | (57,722)          | (57,665)          |
| <b>Total Kitchen Equipment</b>                              | <b>-</b>         | <b>203</b>        | <b>260</b>        |
| <b>Office Equipment &amp; Software</b>                      |                  |                   |                   |
| Office Equipment & Software                                 | -                | 52,191            | 53,145            |
| Less Accumulated Depreciation - Office Equipment & Software | -                | (45,802)          | (44,796)          |
| <b>Total Office Equipment &amp; Software</b>                | <b>-</b>         | <b>6,389</b>      | <b>8,349</b>      |
| <b>Vehicles</b>   |                  |                   |                   |
| Vehicles  | -                | 13,043            | 13,043            |
| Less Accumulated Depreciation - Vehicles                    | -                | (12,613)          | (12,429)          |
| <b>Total Vehicles</b>                                       | <b>-</b>         | <b>430</b>        | <b>614</b>        |
| <b>Plant and Machinery</b>                                  |                  |                   |                   |
| Plant & Machinery   | -                | 239,316           | 239,316           |
| Less Accumulated Depreciation - Plant & Machinery           | -                | (223,653)         | (219,325)         |
| <b>Total Plant and Machinery</b>                            | <b>-</b>         | <b>15,664</b>     | <b>19,991</b>     |
| <b>Total Property, Plant and Equipment</b>                  | <b>-</b>         | <b>10,712,623</b> | <b>10,685,377</b> |

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

**17(b)** The amount of \$4,271,145 in Purchases /(Sales or Disposals) is made up of the following:

|                      |             |
|----------------------|-------------|
| Land Revaluation     | \$3,563,350 |
| Building Revaluation | \$ 707,794  |
| Total                | \$4,271,145 |

The effective date of the revaluation is 24 November 2022

SGHU Valuations - an independent valuer based in Hamilton was used

The methods and significant assumptions applied in estimating the assets' fair values were as follows;

## Mitre 10 Premises

In arriving at the market value of the property, the valuer used Income (occupied) Approach.

The market value of an investment property of this type is ultimately determined by the quality of the buildings, location, terms of the lease, security of the cashflow and tenant/owner occupier covenant. The valuer had no details regarding the financial standing of the tenant/owner occupier. This valuation has been made on the basis that the tenant/owner occupier is sound, prudent and of sufficient financial standing to fulfil their lease obligations. Should this prove not to be the case, then a reassessment would be required.

## Club Premises

In arriving at the market value of the property, the valuer used the Market Approach (Comparable Transactions Method). The valuer also commented that the property's value lies with its significant underlying land component. The buildings, although being well utilised, are largely obsolete/redundant by modern-day standards and of limited added value.

The extent to which the assets' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms, or were estimated using other valuation techniques; and

## Mitre 10 Premises

Market value was assessed by looking at the most relevant Waikato/Hamilton office, retail/commercial and industrial sales evidence.

## Club Premises

Market value was assessed subject to highest and best use. The valuer looked at recent sale evidence (Market land sales) to determine the asset's fair value.

The revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders or other equity holders

The revaluation surplus from the valuation was \$4,271,145 and has no restrictions on the distribution of the balance to Club

|   | Unaudited Budget |                |                |
|---|------------------|----------------|----------------|
|   | 2025             | 2024           | 2023           |
|   | \$               | \$             | \$             |
| <b>18 Creditors &amp; Accrued Expenses</b>    |                  |                |                |
| <b>Other Payables &amp; Accruals</b>          |                  |                |                |
| GST Outputs                                   | -                | -              | (30,930)       |
| GST Inputs                                    | -                | -              | 15,140         |
| GST Clearing                                  | -                | -              | (70,860)       |
| GST   | -                | 19,366         | 110,707        |
| Accrued Expenses                              | -                | 694            | 128            |
| Subscriptions in Advance                      | -                | 31,077         | 31,494         |
| Sundry Creditors                              | -                | 53,468         | 57,108         |
| Holiday Pay Accrued                           | -                | 64,849         | 52,582         |
| Accounts Payable                              | -                | 61,119         | 47,935         |
| Credit Card                                   | -                | 859            | 2,570          |
| <b>Total Other Payables &amp; Accruals</b>    | -                | <b>231,432</b> | <b>215,874</b> |
| <b>Total Creditors &amp; Accrued Expenses</b> | -                | <b>231,432</b> | <b>215,874</b> |



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

|  | Unaudited Budget |                  |                  |
|--|------------------|------------------|------------------|
|  | 2025             | 2024             | 2023             |
|  | \$               | \$               | \$               |
| <b>19 Other Current Liabilities</b>    |                  |                  |                  |
| Income Received in Advance             | -                | 9,023            | -                |
| PAYE Payable                           | -                | (1)              | -                |
| <b>Total Other Current Liabilities</b> | <b>-</b>         | <b>9,022</b>     | <b>-</b>         |
| <b>20 Term Loans - Secured</b>         |                  |                  |                  |
| Wholesale Term Loan 92                 | -                | 792,141          | 792,141          |
| Wholesale Term Loan 95                 | -                | 277,010          | 315,400          |
| Mitre 10 Contribution                  | -                | 1,300,000        | 1,300,000        |
| IRD Covid Loan                         | -                | 12,627           | 23,105           |
| <b>Total Term Loans - Secured</b>      | <b>-</b>         | <b>2,381,778</b> | <b>2,430,646</b> |

### Westpac Term Loan – 92

Interest Rate: 9.15% (2023: 9.70%)

Secured by: First Mortgage over Land & Improvements

Repayments: Interest Only

### Westpac Term Loan – 95

Interest Rate: 9.15% (2023: 9.70%)

Secured by: First Mortgage over Land & Improvements

Repayments: Repayments \$3,839.00 Monthly

### Loan - Mitre 10 Contribution Loan

Interest Rate: 5.5%

Secured by: First Mortgage over Land & Improvements

Repayments: Interest Only

Maturity Date: 4 May 2025

### Inland Revenue Small Business Loan

Interest Rate: 0.00% if fully repaid within 2 years - 1 year left to be fully repaid

Interest Rate: 3% for the entire term of the loan if not fully repaid within the 2 years

Term: 5 years (60 months)

Repayments are not compulsory in the first 24 months. After 24 months, requirement to make regular payments for both the principal and interest.

Voluntary payments can be made at any time.

## 21 Capital

### Capital

|                                     |          |                  |                  |
|-------------------------------------|----------|------------------|------------------|
| Opening Balance                     | -        | 8,054,083        | 2,997,976        |
| Accumulated surpluses or (deficits) | -        | 36,125           | 50,609           |
| Reserves                            | -        | -                | 5,005,499        |
| <b>Total Capital</b>                | <b>-</b> | <b>8,090,208</b> | <b>8,054,083</b> |
| <b>Total Capital</b>                | <b>-</b> | <b>8,090,208</b> | <b>8,054,083</b> |

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2024

## 22 Related Parties

The following related party transactions took place during the year:

- Three members are owed \$1,000,000 of the loan totaling \$1,300,000 in Note 20.
- Some Club members including committee and staff have traded with the Club. The Club trades with businesses where several members have interest.

Electrical maintenance work carried out by a company solely owned by Jimmy Neal, Board Member.

Rene Thomson, President, is a Director of Comag, and Alex Wright, Board Member, is a Director of Wrightway Builders Ltd. Both providers used by Club.

All transactions carried out are normally at arm's length.

The breakdown for each related party:

| Name of Related Party  | Description            | 2024        | 2023         |
|------------------------|------------------------|-------------|--------------|
| Jimmy Neal Electrical  | Electrical Maintenance | \$11,761.33 | \$ 1,960.77  |
| Comag                  | Plumbing Work          | \$ 3,983.27 | \$ 5,106.56  |
| Super Liquor Matamata  | Liquor Supplies        | \$ 0.00     | \$ 29,353.33 |
| Wrightway Builders Ltd | Building Repairs       | \$ 1,420.25 | \$ 0.00      |
| Total                  |                        | \$17,165.85 | \$ 36,420.66 |

## 23 Commitments

The club has no commitments as at 31 March 2024 (2023: Nil).

## 24 Contingent Liabilities and Guarantees

The club has no contingent liabilities and no guarantees as at 31 March 2024 (2023: Contingent Liabilities Nil, Guarantees Nil).

## 25 Events Occurring After Balance Date

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

## 26 Going Concern

In March 2020 there was a worldwide impact on most trading entities due to Covid-19 that has continued to have an impact during 2024. This required that the Board make a vigilant assessment of the Club's viability and continuance.

The Club has a working capital deficit of \$240,637 (i.e. Current Assets \$66,215 less Current Liabilities \$306,852). The Board are however satisfied that the Club will be able to pay its creditors as and when due for the ensuing 12 months based on the forecasts and budget prepared by the Club. The Club has sufficient cash reserves and equity to support itself. The Board and Management will continue to monitor the financial performance and position of the Club for the 12 months after these accounts have been signed off.

## 27 Audit

These Performance Report have been audited by a third party auditor. Please refer to the Auditor's Report.



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Notes to Gaming Trading Account

For the Year Ended 31 March 2024

|  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Gaming Account</b>                              |                |                |
| Gross Proceeds                                     | 282,738        | 257,291        |
| <b>Direct Gaming Costs</b>                         |                |                |
| Direct Gaming Costs                                | 48,273         | 47,754         |
| Gaming Tax & Levies                                | 65,210         | 62,032         |
| Direct Wages                                       | 7,068          | -              |
| Total Direct Gaming Costs                          | 120,551        | 109,785        |
| Depreciation                                       | 22,069         | 26,087         |
| <b>Indirect Gaming Costs</b>                       |                |                |
| Accounting Fees                                    | 1,136          | 174            |
| Audit Fees   | 600            | 600            |
| Insurance  | 3,052          | 3,027          |
| <b>Total Indirect Gaming Costs</b>                 | <b>4,788</b>   | <b>3,801</b>   |
| <b>Total Net Gaming Surplus</b>                    | <b>135,331</b> | <b>117,617</b> |
| <b>Applied</b>                                     |                |                |
| Wages - Cleaning & Admin                           | 57,269         | 58,946         |
| Advertising  | 3,178          | 3,316          |
| Cleaning Supplies & Laundry                        | 2,023          | 1,686          |
| Conference Expenses                                | 6,630          | 6,036          |
| Communication                                      | 1,999          | 2,083          |
| General expenses                                   | -              | 4,387          |
| Heating & Lighting                                 | 11,358         | 10,689         |
| Licenses & Subscriptions                           | 4,455          | 3,553          |
| President & VP Expenses                            | -              | -              |
| Printing & Stationery                              | 3,064          | 3,636          |
| Rates  | 7,334          | 6,734          |
| Repairs & Maintenance - Non-Gaming                 | 19,796         | 4,304          |
| Security   | 4,261          | 3,945          |
| Staff training                                     | 4,672          | 903            |
| Staff Uniform & Expenses                           | 1,602          | 750            |
| Sky  | 7,690          | 6,648          |
| <b>Total Applied</b>                               | <b>135,331</b> | <b>117,617</b> |
| Undistributed Net Proceeds                         | -              | -              |
| <b>General Account</b>                             |                |                |
| <b>Income</b>                                      |                |                |
| Donations, fundraising and other similar revenue   | 63,999         | 53,618         |
| Fees, subscriptions and other revenue from members | 67,434         | 59,216         |
| Revenue from providing goods or services           | 1,037,056      | 952,050        |
| Other Revenue                                      | 567            | 132            |
| Gross Income                                       | 1,169,056      | 1,065,016      |
| <b>Operating Costs</b>                             |                |                |
| Expenses related to public fundraising             | 46,771         | 38,086         |
| Volunteer and employee related costs               | 422,148        | 346,622        |
| Costs related to providing goods and services      | 513,274        | 456,826        |
| Grants and Donations                               | 9,048          | 5,865          |
| Other expenses                                     | 250,089        | 253,272        |
| Gross Operating Expenses                           | 1,241,329      | 1,100,671      |
| <b>Less Transferred from Gaming - Applied</b>      | <b>135,331</b> | <b>117,617</b> |
| <b>Total General Account</b>                       | <b>63,058</b>  | <b>81,961</b>  |

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Divisional Statement of Financial Performance

For the Year Ended 31 March 2024

|                                   | 2024<br>\$     | 2023<br>\$     |
|-----------------------------------|----------------|----------------|
| <b>Bar Trading Account</b>        |                |                |
| <b>Operating Revenue</b>          |                |                |
| Sales Bars                        | 630,302        | 550,979        |
| <b>Less Cost of Sales</b>         |                |                |
| Opening Stock                     | 12,621         | 13,134         |
| Purchases                         | 219,101        | 199,289        |
| Closing Stock                     | (15,459)       | (12,621)       |
| Total Cost of Sales               | 216,263        | 199,802        |
| Gross Surplus from Trading        | 414,039        | 351,177        |
| <b>Less Direct Costs</b>          |                |                |
| Direct Costs                      | 200,910        | 166,980        |
| <b>Total Direct Costs</b>         | <b>200,910</b> | <b>166,980</b> |
| Gross Surplus                     | 213,129        | 184,197        |
| Gross Surplus Percentage (%)      | 34             | 33             |
| <b>Restaurant Trading Account</b> |                |                |
| <b>Operating Revenue</b>          |                |                |
| Revenue                           | (557)          | 557            |
| <b>Total Operating Revenue</b>    | <b>(557)</b>   | <b>557</b>     |
| Gross Surplus from Trading        | (557)          | 557            |
| <b>Less Direct Costs</b>          |                |                |
| Direct Costs                      | 576            | 422            |
| <b>Total Less Direct Costs</b>    | <b>576</b>     | <b>422</b>     |
| Gross Surplus                     | (1,132)        | 135            |
| <b>Gaming Trading Account</b>     |                |                |
| <b>Operating Revenue</b>          |                |                |
| Revenue                           | 282,738        | 257,291        |
| <b>Total Operating Revenue</b>    | <b>282,738</b> | <b>257,291</b> |
| <b>Less Direct Costs</b>          |                |                |
| Direct Costs                      | 120,551        | 109,785        |
| <b>Total Less Direct Costs</b>    | <b>120,551</b> | <b>109,785</b> |
| Gross Surplus                     | 162,188        | 147,505        |



These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Statement of Changes in Accumulated Funds

For the Year Ended 31 March 2024

|                                | Note | 2024<br>\$       | 2023<br>\$       |
|--------------------------------|------|------------------|------------------|
| <b>Accumulated Funds</b>       |      |                  |                  |
| Opening Balance                |      | 8,054,083        | 4,466,684        |
| Net Surplus/(Deficit)          |      | 36,125           | 3,587,399        |
| Less: Gaming Surplus/(Deficit) |      | -                | -                |
| <b>Closing Balance</b>         |      | <b>8,090,208</b> | <b>8,054,083</b> |

## Gaming Funds

These funds are the surplus funds from the Gaming Activities and are available for future Authorised Purposes

### Gaming Funds

|                       |   |   |
|-----------------------|---|---|
| Opening Balance       | - | - |
| Net Surplus/(Deficit) | - | - |
| Closing Balance       | - | - |

### Total Accumulated Funds

|                           |           |           |
|---------------------------|-----------|-----------|
| Opening Balance           | 8,054,083 | 4,466,684 |
| Net Increases/(Decreases) | 36,125    | 3,587,399 |

|                        |                  |                  |
|------------------------|------------------|------------------|
| <b>Closing Balance</b> | <b>8,090,208</b> | <b>8,054,083</b> |
|------------------------|------------------|------------------|

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.





## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Matamata Club Incorporated**

### **Report on the Performance Report**

We have audited the accompanying Performance Report of Matamata Club Incorporated on pages 6 to 21, which comprise Entity Information for the year ended 31 March 2024, the Statement of Financial Position as at 31 March 2024, the Statement of Service Performance, Statement of Financial Performance and Cash Flows for the year then ended, and the Statement of Accounting Policies and other explanatory information.

### **Opinion**

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 6 to 21 presents fairly, in all material respects:
  - the entity information for the year ended 31 March 2024,
  - the service performance for the year then ended; and
  - the financial position of Matamata Club Incorporated as at 31 March 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

### **Emphasis of Matter**

#### **Material Uncertainty Related to Going Concern**

We have concerns with the validity of the going concern assumption as the Club has a negative working capital of \$240,637.00 indicated by the current liabilities exceeding current assets. With reference to Note 26, the board and management is confident in receiving continued support from its members and community, thus the adopting of the going concern principle is valid.

Our opinion is not modified in respect of the above matters.

### **Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information



**McMillan Kent & Associates Limited T/A McMillan Woods NZ**  
19A Ronwood Ave, Manukau City, Auckland 2104  
Email: kenneth@mcmillanwoods.co.nz Webmail: www.mcmillanwoods.co.nz  
Phone: 09-265 1281 Mobile: 021-0285 9032  
Auditing / Assurance, Accounting, Taxation, Business advisory



McMillan Woods NZ  
is a CPA Practice

(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 Matamata 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.

Our firm also carries out a review of the Gaming Income forecast for the club. With this exception and other than our capacity as auditor, we have no other relationship with, or interests in Matamata Club Incorporated.

### **Other Matter**

The performance report of Matamata Club Incorporated for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those reports on 24<sup>th</sup> May 2023.

### **Restriction on Responsibility**

This report is made solely to the members as collective a body. 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 collective body, for our audit work, for this report, or for the opinions we have formed.

### **Executive Committee's Responsibility for the Performance Report**

The Executive Committee are responsible on behalf of the entity for:

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

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

- the entity information;

- the statement of service performance; and

- the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

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

In preparing the performance report, the 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

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

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

We communicate with the Members 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.



McMillan Woods NZ

Auckland

27<sup>th</sup> May 2024