

Minutes from the Annual General Meeting of Club Mount Maunganui held on 25th June 2023 at the Club.

1. The meeting was called to order at 11am by Club President, Trevor Beer, with 61 Club Members present.
2. Apologies were received from several members. Tom Fisher, Christine Young, Rod Warrender, Ray Goldfinch, Les Keene, Pat Stewart, Dick & Lois Broad, Tony Kenny, Jenny & Bill Smidt, Joan Souter, Ray & Yvonne Gower, Russell Munday, Athol Preston, Peter George.

Moved: Darren Jones # 214 Seconded: Ian Hutton #435 that the apologies be accepted.
Carried.
3. A moment of silence was observed for Club members who passed away during the 2022-2023 year. Patsy Mellow, Harry Nikora, Paul Ryder, Ian Newland, Rhys Evans, Pat Archer, Sandy Barrie, Donald Smith, Mark Gregory, Des Anderson, Hazel Beckman.
4. The minutes of the previous AGM held on 26th June 2022 were approved.

Resolved; *“That the minutes of the previous AGM held on 26th June 2022 be taken as read and be approved by the meeting”.* Moved: Darren Jones # 214 Seconded: Ian Hutton #435.

No matters arising.

5. President’s Report was presented by Trevor Beer, highlighting the club’s resilience during the pandemic, the support from the staff and members, and the club’s ongoing efforts with Tauranga City Council regarding the lease. Copy attached.

No discussion arising.

Moved: Trevor Beer #3007 Seconded: Brian Stodart #448. Carried.

6. The Financial Statement for the year ended 31st March 2023 was presented by Dean Wearne, Board Finance Director indicating a net surplus of \$278,902 before depreciation. Report attached.

Matters Arising:

1. Tipu Daniels #475 – Asked to itemise the cost and return on the coach service. Dean advised the expenses were \$10,455 and negligible income under \$1000. Tipu asked if the service was sustainable. Darren advised charging for the service was possible if a P licence and COF was obtained.
2. Rob Baron #1329 - Asked if the \$10,455 included wages. Fred advised it did not. Rob asked if it was difficult getting staff. Fred advised there had been no suitable candidates and there was a lack of volunteers. Rob said that other Clubs have the service and the Club has a requirement to get patrons home safely.
3. Tipu Daniels #475 – Tipu asked that the beginning and ending number of members be available for comparison. Fred advised there currently 2402 members and that was an increase from the previous year. Noted to include next year.
4. Rob Baron #1329 - expressed concerns about the financial performance and operational style of the restaurant and catering services, noting a 7% profit margin despite significant revenues. He highlighted that the current A la Carte menu and dining experience lacked distinctiveness compared to other clubs such as the Citz Club. Rob questioned whether there had been any effort to evaluate and potentially change the restaurant's format to

improve viability without increasing prices for members. Fred responded by acknowledging ongoing reviews of the restaurant's food style and operational options, including recent adjustments to the lunch menu to gauge member interest and attract more patrons. He indicated a willingness to explore different approaches to dining. Rob further suggested reducing labour costs by implementing self-service options, such as member-operated ordering with buzzers for meal collection, similar to other clubs. Trevor reassured Rob that cost-effectiveness measures were already underway, including menu reviews to manage product costs and wage increases. He mentioned the club already used buzzers for service efficiency in both the restaurant and bar areas.

5. Sandy Douglas #4517 – Suggested a Sunday night smorgasbord between 5pm and 7pm with entertainment for kids such as clowns, grab a granny Sunday with specials and other draw cards where less staff members are required.

Resolved; *“That the financial statement for the year ended 31 March 2023 be received and adopted”.* Moved: Dean Wearne #282 Seconded: Ian Hutton #435. Carried.

7. No notices of motion were received.
8. Tyler Tabak was congratulated as the new Club President, elected unopposed. Trevor congratulated Tyler Tabak as the new Club President and said that he was sure he would do a great job.

Trevor was disappointed somewhat at the lack of nominations for the Board position and advised the membership that the Board member collective would abide by the Club Constitution, clause 21 Election of Officers and sub clause 21.5 and the Vice-President Role and the Board Member role would be filled within the Nominated time of 30 days as outlined in the Club Constitution.

9. The Annual Membership Subscription Fee for the 2023-2024 year was confirmed to remain the same as last year at \$40 with an early bird special of \$35 if paid before 31 August 2023.

Moved: Jim Low #789 Seconded: Dennis Steiner #405. Carried.

10. Darren Mills was appointed as the Club Auditor.

Moved: Dot Rowe #1391 Seconded: Brian Stodart #448. Carried.

11. Phil Buckland was appointed as the Club Patron.

Moved: Ian Hutton #4356 Seconded Dennis Steiner #405. Carried.

12. Club Trophies were presented by Club Patron Phil Buckland to the National Bowls3Five Champions team (Paul Anderson, Nathan Arlidge and Lorraine Rowling) and to Ross & Diane Peck for their active involvement in the Club. The Bowls team was nominated by Bowls Mount Maunganui. Ross and Dianne were nominated by Bronnie Mullany #979. Paul spoke on behalf of the Bowls3Five team and thanked Club Mount acknowledging the atmosphere in the Club when the games were broadcast on Sky TV. Ross and Dianne thanked the membership and Bronnie for the honour. Trevor congratulated the winners.
13. Terry Ray, Clubs NZ President, addressed the meeting, providing updates on various matters related to Clubs NZ and clubs in general. Tab, RSA relationship, ClubsNZ Insurance, management of sport entry fees, governance training, manager’s meetings, Incorporated

Societies Act review, fair pay agreements, excise tax. Terry finished by wishing Tyler and the Club the best going forward. Summary attached.

14. Several members raised issues and suggestions during the General Business session.

1. Gavin Hall #4832 – asked if the outside chairs that are failing could be replaced. Fred said this was part of our asset replacement.
2. Maurice Kelly #1195 -Thanked Trevor on behalf of the members, wished Tyler good luck and welcomed Fred.
3. Ann List #1457 – Asked when the coach is running again. Fred responded with his thoughts on the matter. Copy attached.
4. Tipu Daniels #475 – Said his understanding is that it is a struggle to get staff for all organisations. I offered my services and after 5 months on the coach it became a strain on my full-time work, so I suggested we share the workload over a month, I have also been supporting the Quiz Night 6.30-8.30pm on Thursdays. I reflect back to the Barmy Army visit when the Club was pumping and we had extra staff at that time. Current staff seem to be a bit light and lean and at times they are struggling in all areas, honestly, I think we need an Ops Manager position which I think would help, what is the Board position on this role.
Fred replied saying that he didn't think we were big enough at this present time to sustain a full time Ops Manager role, previously this role was taken up with coach driver duties and other hands-on tasks and any such position would need to be more managerial to justify the salary.
Tipu continued to say that it was pleasing that the constitution was being reviewed. Tipu said it was sad to know that we didn't have any candidates put their names forward for the Board positions and would like to suggest that anyone at this meeting put their names forward and help the Club to be pro-active not reactive, walk the talk and make a difference that matters.
5. Ollie Komene #1462 – advised the meeting that she had offered her services to drive the van and hadn't heard from Fred.

15. Two \$50 bar tabs were drawn from members present at the AGM. Antonio Ramsbottom #1598 and Ron Douglas #4502

The meeting concluded at 11.45am with an invitation to partake in the Club's hospitality. Trevor thanked the members for their attendance and support over the past year.

Appendix 1

Presidents Report 2023

During this last year the club has battered on living with the Pandemic in our midst. Again, a big thank you to our staff for your dedication to fronting up day after day to keep the club going during these difficult times. The requirement at this time as stated by Clubs NZ was that all staff had to be fully vaccinated to accomplish this requirement. The problem here was that not all staff were prepared to go with this directive. A big thank you to those staff that were vaccinated to accomplish this requirement.

During the last 12 months the membership have supported the Club magnificently. This is borne out by the bar turnover. Adding to this, the Clubs adjuncts had a very busy year selling their raffles on a regular basis.

The restaurant has been performing well and during the year a change of menu to make dishes cost effective was implemented. Functions carried out throughout the year and are continuing to grow. This is an area of the Club that can continue to work on moving ahead.

We continue to work with Tauranga City Council in our endeavour to establish a fair and equitable outcome for our lease. This is proving very difficult as apart from forever changing staff they keep changing the goal posts.

Repairs and maintenance continues to take place throughout the Club. We are finding that in many cases the content in question is twenty years old or is no longer fit for purpose. These requirements are being met by cash flow.

Outside our Mount Green Sports Partners, Bowls, Croquet and Petanque continue to grow and have many successful tournaments throughout the year. Bowls now have over 2500 partaking of corporate bowls and some 140 doing twilight bowls.

During the year Ray Goldfinch retired, I would like to thank him for his dedication to the success of the Club over the many years.

On the 5th of September 2022 we welcomed our new Club Manager Fred Ferris who had shifted from Upper Hutt.

During October the Club held the annual Bathurst Bash again another on-going success.

Christine Young again organised another most successful Melbourne Cup Calcutta and race day. This was very well supported by our members and once again, a most enjoyable day. This however was Christine's swan song as after this she retired after eight and a half years as the manager of our Club seeing us grow from being in financial deficit position to our Club now operating in a surplus financial position. I would like to say a big thank you to Christine for her dedication to the Club's wellbeing over many years, you will be missed.

The Christmas Cheer was next on the program which was well received. In the new year the Club ran the 8 Ball Regional Tournament known as the Marlin Singles and Pairs. Another big weekend for the Club and very well run. In the middle of summer, the NZ cricket team played England at Mount Maunganui. This was a 5-day test match, their supporters came as well, known as the "Barmy Army"

Fred offered them a \$10 holiday membership and managed to sign up 533. This was an amazing effort and the amount they spent in 4 days equated to a good month's bar turnover. I hope they come back again soon.

Finally, I would like to thank our Manager Fred Ferris for your input you have clearly settled in well. Also, Emma and the office team, the bar staff who have done a great job and of course our chefs and the restaurant team, many thanks.

A big thank you to the Club Board of Tyler Tabak (vice president) Rod Warrender, Keith Arthur and Deane Warne. Their combined input to your Board has been immense. The success of any club can be measured by the support of its members, so please continue to support your Club.

Trevor Beer
President

INTRODUCTION

It is a privilege for this current board to present a financial report that indicates how the Club has weathered the storm of Covid and is coming out strong financially.

TRADING RESULTS

A net surplus at \$278,902 before depreciation has enabled the Club to build on cash reserves and begin to refresh the Club's appearance.

The new lighting that has been installed highlights how tired the main bar area is appearing, but as a board we have the resources and the confidence from current trading to embark on a refreshment.

The bar trading produces 98% of the Club's Gross surplus contribution, with the restaurant and functions activity currently just above breakeven.

Post Covid function activity is still building up. 2024 should see some strong improvements.

Managing cost increases against providing value for money offerings has been an ongoing struggle for the restaurant.

Gaming activity has rebounded and while not a profit-making activity it does contribute strongly to Club overheads.

Club membership subscriptions continues to grow from \$69,000 last year to \$74,000 this year.

The overhead expenses at the Club have been well managed at \$279,000 last year down to \$265,000 this year.

BALANCE SHEET

Cash holdings have increased to \$589,000 from \$464,000 last year.

The Clubs balance sheet is strong with \$33,000 of external debt due to be repaid.

The Club needs to be mindful that the main asset is a depreciating building, future replacement cost needs to be considered.

SUMMARY

Financially, the club is in a strong position. Rebuilding the restaurant and function activities to pre-Covid levels is ongoing.

Continuing to invest in the club's overall presentation is needed to maintain the growth in Membership and bar revenue.

Thank you to Fred and his team for the "real" work that goes on to create the positive numbers within this report.

Appendix 3

Address from Terry Ray, Clubs NZ President

Terry commenced by saying Thanks to Trevor and that he had been attending this meeting for 14 years, it was always a pleasure and privilege.

On behalf of Tom Fisher and his apologies, he advised that Tom's health was getting better after a rough time recently, but that Club Spirit was with him and passed on his best to the Club.

Terry then went on to say how interesting it was that the Club Coach had come up again today at this meeting, and advised that one of the biggest clubs Hornby with 2 vans and taxi drivers to drive, their biggest issues are the same cost of wages and running costs. Smaller clubs are no different from us with no volunteer drivers, and drivers clashing with patrons. Some are considering getting rid of their coach services. He suggested looking at negotiating with Uber drivers who are very pro-active and the Club market is good for them. It's his favourite mode of transport while away on Club business and they are reliable.

TAB is the favourite subject for Clubs NZ. You may be aware that Entain have taken over the TAB, they are powerful and a formidable betting company who operate Ladbrokes. Clubs NZ led down the garden path by the TAB as an organisation, we believed that Tabcorp were the front runners but it appeared that Entain snuck in the back door, who now have a 25 year investment, with a huge amount of dollars, unsure what this will mean for Clubs, all TAB personal will still be employed and have been told for the next 35 years after signing confidentiality agreements. Geo Technology by using your phones is becoming more proactive and proving bigger in clubs. Pods and manned terminals will eventually disappear once the 2year review is completed and Clubs will probably end up with iPads this could be challenging for some moving forward. Clubs NZ are meeting with Entain next week for an update watch this space.

Clubs NZ and RSA NZ with new President Wayne Shelford (not Buck) and CEO Marty are meeting in Auckland next week to discuss working closer together, but not a merger. Clubs NZ now have 99 RSA subscribing to them, RSA fees to their national body are \$10 + \$2 admin fee and Clubs NZ is \$4.40. Both are in the same building in Wellington, Levels 4&5 but the difference between the two is "Night and Day" with us having a very professional modern office and theirs is an old 70's style, but also operate differently, we have advocated for them in the past with an RSA liquor licence due to the RSA withdrawing their objection, and resulted in Clubs NZ managing to mediate a deferral on their behalf.

Clubs NZ Insurance – we now have 187 clubs with them and recently Richmond Club saved 16K, they were like this Club and been with their insurers for 40 odd years, but a deal was brokered and are extremely happy with the change, perhaps our Club could look at this into the future.

Clubs NZ sport has 52 sporting events nationwide. There have been some issues in the past with funds going missing during these events, so Clubs NZ Board have made a decision to take over entry payments etc, they have set up a forum on the website and will manage all funds leaving the host Clubs to take control of the event operations only.

Governance training modules will be released shortly online, enabling those in this role to understand a balance sheet, many executives are the most popular or the nicest, unfortunately some just don't have what is necessary to run a Club, this new module has been peer reviewed by both Incorporated Societies and DIA.

Manager's Meetings are supported by Clubs NZ due to Senior Managers retiring and it is difficult to replace them, and Presidents are hard to come by as well, interesting times ahead in this area

Incorporated Societies – Review of Club Constitutions, it is imperative that all club complete this review with an October deadline.

Fair Pay Agreements if staff are not with a union this covers everything across the board.

The 6.87% cost of excise tax one of the biggest we have had, many clubs struggling with these increases, and therefore putting up the purchase prices to members to cover.

To Tyler Club President and his Executive good luck working through the ongoing issues all Clubs are experiencing.

Terry finished by saying it was always a privilege and pleasure to attend our AGM, good to have a personal interaction which is most important. Thank you for the opportunity, I wish the Club all the very best for the forth coming year.

Trevor went on to thank Terry for attending and noted a very informative presentation, noting some challenging times for Clubs moving forward.

Appendix 4

Fred's response to the Coach Service situation.

There's a lot to consider in terms of the van service. While we recognise it is a useful service for the member's, there a consideration of whether the Club can sustain this type of activity. It then becomes about how many members' benefits, and how members use it, and these aspects must be weighed against its running costs.

What we know is that the van is utilised by a relatively low number of people. Costs involved include staffing, petrol maintenance. There are also legal constraints meaning that we cannot charge for rides without holding a passenger services licence (and the necessity of COF and a P Licence).

The courtesy coach used to be managed by a volunteer group, which doesn't exist any longer. The Club has attempted to continue to operate the service using existing staff, however this approach impacted other club related offerings that benefited a larger portion of club members. It is also meant that the service was inconsistent and unreliable.

I then looked to employ drivers. While this worked to a degree, we had difficulty finding people willing to give up their Fridays and Saturdays even when paid, and the service was expensive. The result was again inconsistent and unable to be relied upon.

We have heard negative feedback from members that use the courtesy van. We want you to know that we too are disappointed that we haven't been able to find a workable solution.

While the Club isn't obliged to offer a courtesy service, we are cognisant of our host responsibilities, and we do care about people getting home safely.

To that end we did some analysis on a drop off only service. The reason for this is that we already know that pick up is resource heavy and detracts from other club offerings at peak times. We are also aware that some of the van users will arrive at the Club independently, so the drop off will remain an option.

Decisions like this are difficult for the Club, ultimately, they are about how we spend every dollar to the benefit of the greatest number of members. In that assessment, the Club can't sustain a full pick-up or drop off service.

In the interim we will be offering a drop-off service only. For special events we will offer pick-up and drop-off where we can. We will continue to look for ways to enhance this service, and your ideas are welcome

CLUB MOUNT MAUNGANUI (INC)

Financial Report
31st March 2024

INTRODUCTION

The current board present a financial report that reflects a mix of positive and negatives within the Club trading for the year.

TRADING RESULTS

Main Operations:

The Club has traded at a small surplus for the year of \$3118.

The cash reserves have decreased by \$28K due to asset improvements i.e. LED Lighting, security lighting and bar stools.

Bar sales have performed well with a 10% increase in revenue from \$1,065,926 to \$1,169,741.

Bottom line Bar Margin has improved from 34% to 37% - an improvement of \$80K.

Gaming revenue decreased by 7% but the gross surplus increased from 6% to 8% - an improvement of \$14K.

Restaurant & Function activity struggled this year with a loss of \$114K.

The restaurant offering is not meeting the current needs of members.

Other Income:

Subscriptions are up.

Interest returns are up.

Fixed assets are the same as last year, reflecting investment at a similar level to depreciation.

Total liabilities are down slightly on last year. The Club currently holds no external debt.

SUMMARY

Financially the Club is in a strong position.

Refreshing the restaurant activity is a priority for the board.

Thank you to Fred and his team for their continual commitment to improvement within the Club visually and financially.

Club Mount Maunganui (Inc)
Financial Statements
For the Year Ended 31 March 2024

Club Mount Maunganui (Inc)

Financial Statements

For the Year Ended 31 March 2024

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Club Mount Maunganui (Inc)

Compilation Report

For the Year Ended 31 March 2024

Compilation Report to the Directors of Club Mount Maunganui (Inc).

Scope

On the basis of information you provided, we have compiled, in accordance with Service Engagement Standard No. 2: "Compilation of Financial Information", the financial statements of Club Mount Maunganui (Inc) for the year ended 31 March 2024.

These have been prepared in accordance with Financial Reporting Act 1993 as described in the Notes to the Financial Statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

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

Disclaimer

We have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Business Resource Group Limited
Tauranga

24th May 2024

Club Mount Maunganui (Inc)
 Trading Account
 For the Year Ended 31 March 2024

	2024 \$	2023 \$
Bar Sales		
REVENUE		
Bar Sales	1,169,741	1,065,924
RAW MATERIALS USED		
Opening Stock	34,278	25,500
Bar Purchases	419,080	398,580
Closing Stock	(41,173)	(34,278)
TOTAL RAW MATERIALS	<u>412,185</u>	<u>389,802</u>
LESS COST OF SALES		
Bar Wages	283,923	298,913
Bar Repairs & Maintenance	9,607	4,991
Sub-Contractors - Bar	20,818	8,302
TOTAL COST OF SALES	<u>314,348</u>	<u>312,206</u>
GROSS SURPLUS FROM TRADING	<u><u>443,208</u></u>	<u><u>363,916</u></u>
GROSS SURPLUS MARGIN	37.89%	34.14%

The accompanying notes & audit report form part of and should be read in conjunction with these statements.

Club Mount Maunganui (Inc)
 Trading Account
 For the Year Ended 31 March 2024

	2024 \$	2023 \$
Restaurant & Function Income		
REVENUE		
Restaurant & Function Income	693,639	661,698
RAW MATERIALS USED		
Opening Stock	14,403	4,000
Restaurant & Function Purchases	313,060	317,281
Closing Stock	(12,846)	(14,403)
TOTAL RAW MATERIALS	<u>314,617</u>	<u>306,878</u>
LESS COST OF SALES		
Restaurant & Function Wages	432,035	337,750
Restaurant & Function Repairs & Maintenance	16,493	8,547
Sub-Contractors - Restaurant & Functions	44,575	3,897
TOTAL COST OF SALES	<u>493,103</u>	<u>350,194</u>
GROSS (DEFICIT)/SURPLUS FROM TRADING	<u>(114,081)</u>	<u>4,626</u>
GROSS SURPLUS MARGIN	(16.45)%	.7%

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Club Mount Maunganui (Inc)

Trading Account

For the Year Ended 31 March 2024

	<i>2024</i>	<i>2023</i>
	\$	\$
Gaming Machine Income		
REVENUE		
Gaming Machine Sales	984,439	1,056,344
Less Gaming Direct Costs		
Gaming Wages	36,000	30,000
Gaming Machine Repairs & Maintenance	15,765	14,625
Insurance	850	1,800
Power	3,600	3,600
Duty & Problem Gambling	238,648	255,210
Licences	15,410	15,241
Monitoring Costs	17,568	13,799
Depreciation	60,040	36,000
Staff Training	2,250	-
Accounting & Audit Fees	5,500	5,609
TOTAL Direct Gaming Costs	395,631	375,884
Net Proceeds from Gaming Operation	588,808	680,460
Gaming Equity at Start of Period	67,979	67,819
Less Gaming Authorised Purposes		
Accounting, Consult & Audit Fees	6,865	19,100
Association/Capitation Fees	8,000	7,900
Bank Fees & Interest	668	-
Cleaning & Hygiene (incl Wages)	56,298	48,000
Electricity/Gas	59,000	61,000
Insurance (excl: GM Portion)	31,500	30,500
Lease TCC	59,000	66,000
Members Promo, In House Event, Welfare (incl Sky)	-	43,100
Rates (incl: Water Rates)	57,000	57,000
Repairs & Maintenance	68,684	82,700
Subscriptions	22,982	-
Wages & Salaries	205,000	265,000
TOTAL Gaming Authorised Purposes	574,997	680,300
GROSS SURPLUS/(DEFICIT) FROM TRADING	81,790	67,979
GROSS SURPLUS MARGIN	8.31%	6.44%

Club Mount Maunganui (Inc)
Statement of Financial Performance
For the Year Ended 31 March 2024

	2024 \$	2023 \$
GROSS SURPLUS FROM TRADING	342,938	368,702
SUNDRY INCOME		
Membership Subscriptions	81,485	79,653
Grants Received	-	9,477
Interest Received	17,708	3,972
Commission	18,973	21,978
Sundry Income	74,591	60,590
TOTAL SUNDRY INCOME	<u>192,757</u>	<u>175,670</u>
TOTAL REVENUE	<u>535,695</u>	<u>544,372</u>
LESS EXPENSES		
Asset Maintenance	96,589	21,431
Board Expenses	2,932	3,859
Interest	-	2,884
Membership Events	163,760	118,170
Operational/Administration	141,105	102,408
Personnel Expenses	47,744	8,733
Subcontractors	-	7,985
TOTAL EXPENSES	<u>452,130</u>	<u>265,470</u>
NET SURPLUS BEFORE DEPRECIATION	<u>83,565</u>	<u>278,902</u>
Less Depreciation Adjustments		
Depreciation as per Schedule	76,876	107,744
Depreciation - Loss on Sale	3,571	358
Depreciation Recovered	-	(6,682)
Net Depreciation Adjustment	<u>80,447</u>	<u>101,420</u>
NET SURPLUS	<u><u>3,118</u></u>	<u><u>177,482</u></u>

The accompanying notes & audit report form part of and should be read in conjunction with these statements.

Club Mount Maunganui (Inc)
Statement of Movements in Equity
For the Year Ended 31 March 2024

	<i>Note</i>	2024 \$	2023 \$
EQUITY AT 1 April 2023		5,785,580	5,608,097
SURPLUS & REVALUATIONS			
Net Surplus		3,119	177,483
Transfer to Gaming Equity		(81,790)	(67,979)
Gaming Equity		81,790	67,979
Prior Period Adjustment		(6,039)	-
Total Recognised Revenues & Expenses		<u>(2,920)</u>	<u>177,483</u>
EQUITY AT 31 March 2024		<u><u>5,782,660</u></u>	<u><u>5,785,580</u></u>

The accompanying notes & audit report form part of and should be read in conjunction with these statements.

Club Mount Maunganui (Inc)
Statement of Financial Position
As at 31 March 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
BNZ - Cheque	5	83,474	56,096
BNZ - On Call		173,175	159,782
BNZ - TAB		22,629	11,366
BNZ - Gaming		6,358	38,175
BNZ Gaming Purchases		48,340	-
BNZ - Depreciation		-	123,319
BNZ - GST		64	64
Floats		18,225	40,173
Cash Recycler		73,818	59,679
BNZ Term Deposit - 20		-	50,000
BNZ Term Deposit - 21		125,000	50,000
Taxation		42	42
Accounts Receivable		18,175	14,077
Stock on Hand		59,357	48,681
Total Current Assets		<u>628,657</u>	<u>651,454</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		5,380,182	5,378,034
TOTAL ASSETS		<u>6,008,839</u>	<u>6,029,488</u>
CURRENT LIABILITIES			
BNZ - Visa		5,119	4,980
GST Due for Payment	1(b)	24,141	32,188
Accounts Payable		158,777	128,917
Accrued Expenses		(2,758)	(2,758)
Receipts in advance		867	867
Term Loans - Current Portion		-	30,687
Total Current Liabilities		<u>186,146</u>	<u>194,881</u>
NON-CURRENT LIABILITIES			
Loan - BNZ		-	2,538
Provision for Holiday Pay		40,033	46,489
Total Non-Current Liabilities		<u>40,033</u>	<u>49,027</u>
TOTAL LIABILITIES		<u>226,179</u>	<u>243,908</u>
NET ASSETS		<u>5,782,660</u>	<u>5,785,580</u>
Represented by;			
MEMBERS FUNDS			
Retained Earnings		5,782,660	5,785,580
TOTAL SURPLUS IN MEMBERS FUNDS		<u>5,782,660</u>	<u>5,785,580</u>

The accompanying notes & audit report form part of and should be read in conjunction with these statements.

Club Mount Maunganui (Inc)

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Statement of Accounting Policies

Reporting Entity

These are the financial statements of Club Mount Maunganui (Inc), an incorporated society registered under the Incorporated Societies Act 1908. Club Mount Maunganui (Inc) is engaged in to conduct, administer and maintain a Club for it's members and for such persons as are authorised from time to time in accordance with the terms of it's Rules and Licence(s) granted to the Club..

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 3 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

Measurement Base

The financial statements of Club Mount Maunganui (Inc) have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous years.

Specific Accounting Policies

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

(a) Property, Plant & Equipment

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

- Buildings 0 - 3% CP
- Furniture & Fittings 4% - 80% DV
- Plant & Equipment 4% - 60% DV
- Motor Vehicles 19% - 60% DV
- Leasehold Improvements 11% DV
- Gaming 9% - 40% DV

All property, plant & equipment is stated at cost less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(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.

Club Mount Maunganui (Inc)

Notes to the Financial Statements

For the Year Ended 31 March 2024

- (c) Taxation
No provision for Income Tax has been made as income is exempt income for tax purposes.
- (d) Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.
- (e) Government Grants
Government grants are reported at their fair value where there is reasonable certainty that the grant will be received and all attaching conditions will be met.
- (f) Receivables
Receivables are stated at their estimated realisable value.

Bad debts are written off in the year in which they are identified.

2 Audit

These financial reports have been audited by Mills Consulting Ltd.

Club Mount Maunganui (Inc)

Notes to the Financial Statements

For the Year Ended 31 March 2024

3 Additional Information	2024 \$	2023 \$
<u>Expense Breakdown</u>		
<u>Asset Maintenance</u>		
Cleaning/Laundry & Wages	29,968	18,290
Insurance	19,351	4,688
Lease - Property	9,480	2,480
Power & Gas	17,809	7,899
Rates	27,694	9,885
Repairs & Maintenance	(14,233)	(26,868)
Security	6,520	5,057
	96,589	21,431
<u>Interest</u>		
Interest	-	2,884
<u>Membership Events</u>		
Advertising	5,166	6,900
Club Hospitality	2,999	3,907
Entertainment	23,868	3,112
Member Promotion/InHouse Events	80,731	67,447
Subscriptions	9,339	280
Welfare	411	367
Member Loyalty Redemption	41,246	36,157
	163,760	118,170
<u>Operational/Administration</u>		
Accounting Fees	607	726
Audit Fees	285	285
Club NZ Association Fees	1,298	657
Bank Fees	11,425	9,266
Conference & Meeting Expenses	2,891	4,129
Consulting Fees	18,926	726
Donations	254	715
Sponsorship	1,884	789
General Expenses	416	1,321
Hireage	-	735
Lease - Equipment	8,914	8,037
Computer/IT Expenses	25,114	11,593
Licence Fees	4,515	4,378
Print, Post & Stationery	17,544	16,142
Vehicle Expenses (incl Coach Exp & Wages)	20,169	10,456
Bad Debt	-	430
Staff Expenses	6,047	9,541
Telephone & Internet	3,945	5,581
Small Asset Purchases < \$1,000	16,870	16,900
	141,104	102,407

The accompanying notes & audit report form part of and should be read in conjunction with these statements.