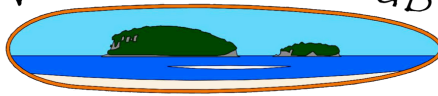


Whangamata Club



AGM 2025



SUNDAY 13 JULY 2025

Table of Contents

»» Agenda	—————→	Page 04
»» Minutes of 62 nd AGM	—————→	Page 05
»» Presidents Report	—————→	Page 08
»» Treasurers Report	—————→	Page 09
»» Financial & Balance Sheet	—————→	Page 11

Agenda



President's Welcome

Minute Silence

Apologies

Minutes of the 2024 Annual Meeting

President's Report

Financial Report & Balance Sheet

Treasures Report

Presidents Honorarium

Executive Remits

- Adoption of Constitution.
- Agreement to Re-register Constitution with NZ Companies Office in accordance with the Incorporated Societies Act 2022.

Notices of Motion close 22nd June 2025.

Results of Election of Executive Committee

Subscription Fee

Appointment of Auditor for the 2025/2026 year

- Nominee Michael Burt

General Business

Closure

Minutes of the 62nd Annual General Meeting
of the Whangamatā Club (Inc),
held at The Whangamatā Club, Sunday 14th July 2024 at 10.00am

The President welcomed those in attendance, and asked all to stand for a moments silence in memory of loved ones who had departed during the previous 12 months.

Present: President Ian McAuley and 63 Members.

Apologies: 1 verbal, 3 from the Apology register. That the apologies be accepted:

Moved/Seconded: Erin Wyatt / Barbara Collet

All in favour: All Against: Nil Carried.

Minutes of the 2023 Annual General Meeting

No discussion

That the Minutes as presented be a true and correct record:

Moved/Seconded: Erin Wyatt / Donna Lowrie

All in favour: All Against: Nil Carried.

President's Report

No discussion.

That his report be accepted:

Moved/Seconded: Ian McAuley / Heather 3981

All in favour: All Against: Nil Carried.

Treasurer's Report

Query regarding coffee machine Income v Expenditure. Expenses are greater. GM responded staff tea and coffee expenses are included in the expenses and not charged separately.

No further discussion.

That the Treasurer's Report and Financial Report and Balance Sheet be accepted:

Moved/Seconded: Stu Duff / Steven McDowell

All in favour: All Against: Nil Carried.

Presidents Honarium (Motion)

Query regarding current honarium - \$5,000 net. Steven McDowell, to move that the President's Honarium to stay the same as it currently is, with no increase on last year.

No further discussion.

No increase as recorded.

Moved/Seconded: Steven McDowell / Mike Green

All in favour: All Against: Nil Carried.

Executive Remits (None)

Results of the Election of Executive Committee

All positions elected unopposed

President – Ian McAuley

Vice President - Mike Green

Committee x4: Stu Duff, Jilly Witehira, Richard Upton, Lesley Horsburgh.

Thank you from President to the Committee, and to those who re-stood for election.

Notices of Motion (close 18th June 2023) (x1)

Subscription Fee (Motion)

Ian McAuley advised that the Committee had recommended the Subscription Fee of \$40 per annum to say the same.

No discussion.

Moved/Seconded: Executive Committee / Noeline

All in favour: All

Against: Nil

Carried.

Appointment of Auditor for the 2024/2025 year

(Motion: M Burt)

No discussion.

Moved/Seconded: Executive Committee / Barbara Collett

All in favour: All

Against: Nil

Carried.

General Business

Constitution Update – Sandra Perry

Incorporated Societies Act 1908 has been updated. All 26,000 Incorporated Societies around NZ need to review, update and re-register with an updated Constitution, by April 2026.

Sub Committee is working on a complete rewrite based on a Clubs NZ Template reviewed by their own legal team.

This new Constitution will be shared with Members for feedback, and approved at a Special General Meeting in the forthcoming year.

Discussion

Major changes? Governance is a big one – who your Committee Members are minimum legal requirements. Many other minor changes we will need to comply with.

Strategic Plan

In place for 4 years now. Review in progress.

6 Key attention points:

- 1) Looking after our existing membership base.
- 2) Development of buildings – bowling green. Actively looking at entryway. Mindful of risk of overcommitting with expensive construction costs.
- 3) Community relationships and partnerships - continue to develop
- 4) Long-term Financial Stability. Price increases.
- 5) Club Governance – Constitution update.
- 6) Best team in Whangamata. Appreciative of Mike and team.

No Discussion.

Ian McAuley would like to acknowledge Barbara Collett with her work as Welfare Officer, looking after all our Members.

General Business opened up to floor – no further discussion.

Meeting closed at 10:35am

I McAuley, M Williams

President Secretary/Manager

Presidents Report



Hello Members,

Well, it looks like our Club is back to where we want it to be. The latest financials show a healthy situation which has been achieved by you, the members, visiting our Club and our fantastic staff going that extra effort to look after members and potential members (visitors).

We have been doing tidy ups of toilets and areas unseen (roof etc) with more to come as funds allow, to keep everything nice and comfortable.

There is a large list of volunteers that help in the Club where and when required. Our thanks to these people, your efforts do not go unnoticed, again thanks.

I would like to thank the Executive Committee for the past year of steering the requirements needed to support the staff in running our Club. A lot of great work has been achieved with the new Club Constitution, up for acceptance at the AGM, being the main subject at most meetings. Well done.

We have a vote for two committee members from five nominations. The first vote for a few years. Good luck to those who have applied.

We say good bye to Steve McDowell who has moved to the Motueka area. Thanks for your valuable efforts over the years Steve, and all the best for the future.

So, we are looking forward to another great year with some exciting things to happen, finances pending, which will be greatly received by members.

Looking forward to seeing you at the AGM on 13 July 2025.

Regards
Ian McAuley (Macca)

Treasurer's Report



To the Members:

It is with pleasure that I present the Treasurer's Report for the year ended 31 March 2025.

We are very pleased to report a surplus in the 2025 Financials of \$213,900 against 2024 profit of \$44,999. The Club Members should be very pleased with this result and we achieved total revenue of over \$4.6m which is \$125k [excluding adjuncts] more than 2024.

The continual change in costs, the ability to either absorb these, or pass them onto our Members, has been challenging, and of course the demand on wages which is a part of doing business, ensuring we provide the best service across the Club, especially in the winter/quieter months has been very challenging. Events during the year held in the Club along with of course Beach Hop have certainly assisted.

Reflecting on the year we can be proud of the following:

- We remained open 7 days week although sometimes this was challenging on our awesome staff.
- We continue to recruit when and where possible, however it has been challenging.
- Our policy of maintaining our assets has continued and we are aware that we need to continue our investment to ensure we deliver to our Members, isn't our new van great!!
- We have continued to give back to the community with grants to Beach Hop, Whangamata Summer Festival, Whangamata Surf Life Saving.
- Our membership numbers have continued to be strong and at balance date we were sitting at 5,371 which is ever so slightly down from 2024.
- We had our annual Beach Hop, being the 25th year anniversary and there was certainly a large number of Members and visitors to the Club throughout the year and our staff and volunteers ensured they all had a great experience. Well done to Carl and his team in the kitchen who did an incredible job in delivering many meals, and new record of over 1500 meals on the Saturday!!
- We have been able to still provide quality bands on the weekends, deliver numerous events which have been well supported and of course the Must-Go draws are still a feature, along with great offerings from our raffle and sweeps bar.

Treasurer's Report

Continued



We are well aware of the challenges with the “discretionary spending” and this will be reflected in our 2025/2026 budget along with the wage pressures and cost of sales.

Total revenue [excluding adjuncts] was up 5.4% and our total expenses [excluding adjuncts] decreased by less 1%, including wages which decreased by 4.8%.

Our balance sheet is strong, we continue to meet obligations to our suppliers and we have maintained our commitment to looking after our people.

There is a very positive vibe within the Club, the Adjuncts have all had a great year with a number of functions, tournaments and attending nationals which our members enjoy.

Many thanks to Mike and his awesome team of people, the Executive Committee and the Members for making the Whangamata Club a place with a great vibe.

Stuart Duff
Treasurer

Financial Statements

Whangamata Club (INC)
For the year ended 31 March 2025



Contents

3	Directory
4	Approval of Financial Report
5	Statement of Comprehensive Revenue and Expense
7	Statement of Movements in Equity
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
14	Notes to the Financial Statements



Directory

Whangamata Club (INC) For the year ended 31 March 2025

Legal Name of Entity

Whangamata Club (INC)

Incorporation Number

213243

Nature of Business

To provide a place for members to meet, join in sporting and social activities and help out in the community.

Registered Office

404 Port Road, Whangamata, New Zealand, 3620

Committee Members

Position	Name	Meetings attended
President	Ian McAuley	10
Vice President	Michael Green	12
	Sandra Perry	11
Secretary / Manager	Mike Williams	11
Committee/Treasurer	Stuart Duff	11
Committee	Jill Witehira	9
	Lesley Horsburgh	11
	Richard Upton	11
	Steve Fabish	10
	Steven McDowell	10



Approval of Financial Report

Whangamata Club (INC)

For the year ended 31 March 2025

The executive committee are pleased to present the approved financial report including the historical financial statements of Whangamata Club (INC) for year ended 31 March 2025.

APPROVED

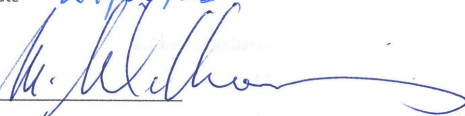
A handwritten signature in blue ink, appearing to read 'Ian McAuley', written over a horizontal line.

Ian McAuley

President

Date

24/06/25

A handwritten signature in blue ink, appearing to read 'Mike Williams', written over a horizontal line.

Mike Williams

Manager

Date

24/6/25.



Statement of Comprehensive Revenue and Expense

Whangamata Club (INC)
For the year ended 31 March 2025

	NOTES	2025	2024
Revenue from exchange transactions			
Membership Fees		194,392	196,031
Revenue from providing goods or services			
Bar Sales	3	1,898,851	1,772,932
Coffee Sales	6	6,748	8,583
Restaurant Sales	4	1,223,540	1,237,397
Residential Rent		27,545	37,185
Sundry Sales	6	7,537	6,669
TAB Commissions		7,756	7,587
Off-license Sales	6	15,553	17,916
Depreciation Recovered	12	5,008	-
Other Revenue	7	31,627	29,057
Total Revenue from providing goods or services		3,224,164	3,117,326
Interest, Dividends and Other Investment Income		19	21
Total Revenue from exchange transactions		3,418,576	3,313,378
Revenue from non-exchange transactions			
Donations, fundraising and other similar revenues			
Donations Received		1,565	2,956
Fundraising Revenue			
Gaming Machine Income	1	941,544	917,159
Raffle Sales	5	75,691	78,609
Sponsorship		435	-
Sweep Sales	6	19,303	19,246
Total Fundraising Revenue		1,036,973	1,015,015
Total Donations, fundraising and other similar revenues		1,038,537	1,017,971
Total Revenue from non-exchange transactions		1,038,537	1,017,971
Adjunct Income			
Adjunct Income	18	238,930	218,032
Total Adjunct Income		238,930	218,032
Total Revenue		4,696,043	4,549,380



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

	NOTES	2025	2024
Expenses			
Employee related costs			
ACC Levies		10,868	9,615
Staff Expenses and Training		37,593	41,045
Uniforms		4,948	-
Wages and Salaries		1,564,204	1,642,450
Total Employee related costs		1,617,613	1,693,110
Costs related to fundraising			
Gaming Machines	1	277,982	275,354
Members Draw		51,400	51,600
Raffles	5	62,507	58,857
Sweepstakes	6	1,506	639
Total Costs related to fundraising		393,395	386,450
Costs related to providing goods or services			
Bar Cost of Sales	3	640,525	619,231
Coffee Cost of Sales	6	9,674	13,430
Restaurant Cost of Sales	4	543,242	586,106
Sundry Cost of Sales	6	8,799	2,850
Wholesale Cost of Sales	6	11,078	13,180
Total Costs related to providing goods or services		1,213,318	1,234,797
Other Expenses			
Grants and Donations		39,703	35,338
Depreciation	12	147,512	138,573
Other Expenses	8	852,878	778,637
Total Other Expenses		1,040,093	952,549
Total Expenses		4,264,418	4,266,906
Adjunct Expenses			
Adjunct Expenses	18	227,253	237,476
Total Adjunct Expenses		227,253	237,476
Surplus/(Deficit) for the Year		204,372	44,999



There financial statements should be read in conjunction with the notes to the financial statements and audit report.

Statement of Movements in Equity

Whangamata Club (INC)

For the year ended 31 March 2025

	NOTES	2025	2024
Equity			
Opening Balance		4,049,682	4,004,683
Increases			
Surplus for the Year		204,372	44,999
Total Equity		4,254,054	4,049,682
	NOTES	2025	2024
Gaming Equity			
Opening Balance		21,017	20,437
Increases			
Surplus for the Year		-	580
Decreases			
Deficit for the Year	1	16,938	-
Total Gaming Equity		4,079	21,017
	NOTES	2025	2024
Other Equity			
Opening Balance		4,028,665	3,984,246
Increases			
Surplus for the Year		221,310	44,419
Total Increases		221,310	44,419
Decreases			
Deficit for the Year		-	-
Total Decreases		-	-
Total Other Equity		4,249,975	4,028,665



These financial statements should be read in conjunction with the notes to the financial statements and audit report.

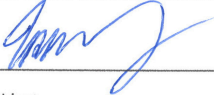
Statement of Financial Position

Whangamata Club (INC)

As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Cash Equivalents	10	750,333	707,572
Receivables from Exchange Transactions		25,944	1,185
Prepayments		59,176	54,649
Inventories	11	110,348	89,608
Total Current Assets		945,802	853,014
Non-Current Assets			
Property, Plant and Equipment	12	4,695,193	4,719,020
Total Non-Current Assets		4,695,193	4,719,020
Total Assets		5,640,995	5,572,034
Liabilities			
Current Liabilities			
Trade and Other Creditors		375,949	320,097
Employee Entitlements		178,936	164,225
Loans and Borrowings	13	71,109	53,387
Total Current Liabilities		625,993	537,708
Non-Current Liabilities			
Loans and Borrowings	13	760,948	984,644
Total Non-Current Liabilities		760,948	984,644
Total Liabilities		1,386,942	1,522,352
Net Assets		4,254,054	4,049,682
Equity			
Accumulated Comprehensive Revenue and Expenses		4,254,054	4,049,682
Total Equity		4,254,054	4,049,682

Signed for and on behalf of the executive committee who authorised these financial statements for issue on 16 June 2025.



President



Manager



There financial statements should be read in conjunction with the notes to the financial statements and audit report.

Statement of Cash Flows

Whangamata Club (INC)

For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Cash was received from:		
Donations, grants and fundraising	1,194,268	1,169,851
Fees, subscriptions and other receipts from members	223,554	225,439
Receipts from providing goods or services	3,685,950	3,558,671
Interest	347	732
Total Cash was received from:	5,104,120	4,954,693
Cash was applied to:		
GST	(358,782)	(351,233)
Employees	(1,617,789)	(1,703,214)
Interest	(66,339)	(55,086)
Donations, grants and fundraising	(429,218)	(417,047)
Suppliers	(2,243,568)	(2,232,191)
Total Cash was applied to:	(4,715,695)	(4,758,771)
Net Cash Flows from Operating Activities	388,425	195,922
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Proceeds from loans borrowed from other parties	-	142,100
Total Cash was received from:	-	142,100
Cash was applied to:		
Payments to acquire property, plant and equipment	(139,690)	(139,623)
Repayment of loans borrowed from other parties	(205,974)	(58,694)
Total Cash was applied to:	(345,664)	(198,317)
Total Cash Flows from Investing and Financing Activities	(345,664)	(56,217)
Net Increase/(Decrease) in Cash and Cash Equivalents	42,761	139,704
Cash and Cash Equivalents		
Cash and Cash Equivalent at the Beginning of Period	707,572	567,868
Cash and Cash Equivalent at the End of Period	750,333	707,572
Net change in cash for period	42,761	139,704

These financial statements should be read in conjunction with the notes to the financial statements and audit report.



Statement of Accounting Policies

Whangamata Club (INC) For the year ended 31 March 2025

1. Basis of Preparation

Whangamata Club Incorporated (Whangamata Club) is an Incorporated Society.

The financial statements of Whangamata Club are for the year ended 31 March 2025.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Whangamata Club. Whangamata Club provides a place for members to meet, join in sporting and social activities and help out in the community. As at 31 March 2025 the club has 5371 members (2024: 5,397 members).

These financial statements have been approved and were authorised for issue by the Committee on 16 June 2025.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, Whangamata Club is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Committee has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

The accounting policies adopted in these financial statements are consistent with those of the previous financial year, apart from the following reclassification of the following income and expenditure this year and in the comparatives.

- Loss on disposal of fixed assets is included in depreciation to align with Accounting Standards, instead of Other Expenses
- Others costs included in costs related to fundraising are operating expenses and therefore are included in Other Expenses

3. Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

Basis of measurement

These consolidated financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of non-derivative financial instruments and land and buildings which are measured at historical cost less depreciation.

Presentation currency

These financial statements are presented in New Zealand dollars (\$), rounded to the nearest dollar.



Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the club and revenue can be reliably measured. Revenue is measured on an accrual basis. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expenses when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Whangamata Club.

Fundraising income which includes gaming machine, raffle, sponsorship and sweepstake proceeds is recognised as revenue upon receipt.

Revenue from exchange transactions

Fees and subscriptions received in exchange for annual access to members' facilities and income from providing goods and services, are recognised as income upon receipt.

Interest revenue is recognised using cash basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Whangamata Club becomes a party to the contractual provisions of the financial instrument.

Whangamata Club financial assets included cash and cash equivalent, short term investments and receivables from exchange transactions.

The Whangamata Club derecognises a financial asset or, where applicable, a part of a financial asset or part of a Whangamata Club of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Whangamata Club has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

the Whangamata Club has transferred substantially all the risks and rewards of the asset; or

the Whangamata Club has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

All financial assets are subject to review for impairment at least at each reporting date and no impairment has been identified. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired.

Financial Liabilities

The Whangamata Club's financial liabilities include trade and other creditors, employee entitlements, loans and borrowings.

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Inventories

Inventories held for consumption in the provision of goods and services are measured at the lower of cost and net realisable value.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight-line basis over the useful life of the asset, except for land and buildings. Land and buildings are not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Asset Name	Depreciation Method	Rate
Furniture & Fittings	Diminishing Value	10% - 50%
Gaming Machines	Diminishing Value	33%
Kitchen Plant & Equipment	Diminishing Value	10% - 67%
Land & Buildings	Diminishing Value	0% - 25%
Motor Vehicles	Diminishing Value	30%
Plant & Equipment	Diminishing Value	5% - 100%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Borrowing costs

All borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Whangamata Club have chosen not to capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

Employee benefits

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Income Tax

Whangamata Club is exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions. This is due to its not for profit status in dealing with its circle of membership only.



Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cashflows are included in the statement of cashflows on a gross basis.

Equity

Equity is the community's interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expenses

Accumulated comprehensive revenue and expenses is Whangamata Club's accumulated surplus or deficit since its formation.

Gaming Equity

Accumulated gaming revenue and expense is Whangamata Clubs accumulated surplus or deficit since its first Gaming Licence. The Department of Internal Affairs controls Whangamata Club's Gaming Licence and at year end the gaming bank balance equals the amount of undistributed gaming machine funds

4. Significant accounting judgements estimates and assumptions

The preparation of the Whangamata Club's financial statements requires the Executive Committee to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Whangamata Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Whangamata Club. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset.

The estimated useful lives of the asset classes held by Whangamata Club are listed in Note 3.



Notes to the Financial Statements

Whangamata Club (INC)

For the year ended 31 March 2025

2025 2024

1. Gaming Machine Account

Gaming Income

Income from Gaming Machine	941,544	917,159
Other Income	20,821	-
Total Gaming Income	962,365	917,159

Direct Gaming Costs

DIA Monitoring Fees	11,394	13,849
Gaming Duty	216,555	210,947
Gaming License Fees	14,845	15,241
Gaming Machine Maintenance	19,822	21,634
License Fees and Subscriptions	193	-
Problem Gambling Levy	11,694	11,391
Power & Gas	1,979	792
Training	1,500	1,500
Total Direct Gaming Costs	277,982	275,355

Other Direct Gaming Costs

Gaming Machine Wages	96,940	61,900
Depreciation on Gaming Assets	57,440	57,440
Total Other Direct Gaming Costs	154,380	119,340

Total Direct Costs	432,362	394,695
---------------------------	----------------	----------------

Indirect Gaming Costs

Accounting Fees	1,533	1,739
Audit Fees	1,175	1,583
Insurance	4,905	12,338
Total Indirect Gaming Costs	7,613	15,660

Total Costs	439,975	410,355
--------------------	----------------	----------------

Net Gaming Income	522,390	506,805
--------------------------	----------------	----------------

Less

Authorised Purposes (Note 17)	539,328	506,225
Gaming Surplus/(Deficit)	(16,938)	580



	2025	2024
2. Gaming Funds Reconciliation		
Gaming Bank Account	44,971	73,453
Less		
Gaming Duty & Levies for March	24,118	24,513
Gaming GST	2,296	8,454
Other March Creditors	14,478	19,469
Total	40,892	52,436
Gaming Equity	4,079	21,017
	2025	2024

3. Bar Trading		
Sales	1,898,851	1,772,932
Less Cost of Sales		
Opening Bar Stock	46,865	50,280
Purchases	654,049	615,817
Closing Bar Stock	(60,389)	(46,865)
Total Cost of Sales	640,525	619,231
Gross Profit from Bar	1,258,325	1,153,701
Gross Profit %	66	65
	2025	2024

4. Restaurant Trading		
Sales	1,223,540	1,237,397
Less Cost of Sales		
Opening Stock Kitchen	33,807	31,919
Purchases	550,873	587,994
Closing Stock Kitchen	(41,438)	(33,807)
Total Cost of Sales	543,242	586,106
Gross Profit from Restaurant	680,298	651,291
Gross Profit %	56	53



	2025	2024
5. Raffles		
Sales		
Raffle Sales	75,691	78,609
Total Sales	75,691	78,609
Less Cost of Sales		
Opening Stock Raffles	577	861
Purchases	62,917	58,573
Closing Stock Raffles	(987)	(577)
Total Cost of Sales	62,507	58,857
Gross Profit from Raffles	13,184	19,752
Gross Profit %	17	25
	2025	2024

6. Net Proceeds Other

Coffee Trading	(2,926)	(4,847)
Off-license Trading	4,475	4,736
Sweepstakes	17,798	18,608
Sundry Trading	(1,262)	3,819
Total Net Proceeds Other	18,085	22,315
	2025	2024

7. Other Revenue

Room Hirage	794	576
Transport	22,993	19,276
Vending Mach commission	7,840	7,406
Total Other Revenue	31,627	27,257



	2025	2024
8. Other Expenses		
Accounting & Audit Fees	29,641	29,272
Advertising	10,406	11,313
Bank Charges & Eftpos	25,621	20,976
Cleaning	46,719	33,236
Computer & Copier Expenses	4,024	5,299
Computer Training & Software	24,261	24,513
Entertainment	70,333	79,905
Hospitality	33,817	36,266
Insurance	67,006	59,316
Interest	66,339	55,086
Leasing & Rental Costs	9,110	8,469
Licence Fees & Subscriptions	7,669	3,336
Members Expenses	47,650	38,888
Other	60,065	76,480
Power & Gas	99,987	86,089
Rates	34,872	31,284
Repairs & Maintenance	148,998	102,809
Shuttle Charges	18,423	26,045
Sky TV	28,131	25,930
Stationary & Printing	8,471	10,830
Telephone & Internet	5,734	5,197
Travel & Accommodation	5,602	8,098
Total Other Expenses	852,878	778,637

9. Auditor's remuneration

M A Burt provides audit services to Whangamata Club, total cost for 2025 is \$4,700 (2024: \$4,750). M A Burt does not provide any non-audit services.

	2025	2024
10. Cash and cash equivalents		
BNZ Main Account	548,963	359,082
BNZ Gaming Account	44,971	73,453
BNZ Rental Properties	3,000	131
BNZ Subscriptions Account	-	289
BNZ Tournament Accounts	12,833	142,135
BNZ Adjunct Accounts	82,726	82,141
BNZ Credit Card	(2,861)	(5,658)
Floats on Hand	60,700	56,000
Total Cash and cash equivalents	750,333	707,572



	2025	2024
11. Stock on Hand		
Bar Stock	60,389	46,865
Restaurant Stock	41,438	33,807
Off-license Stock	387	139
Raffles Stock	987	577
Coffee Stock	1,287	1,367
Sundry Stock	5,861	6,853
Total Stock on Hand	110,348	89,608
	2025	2024

12. Property plant and equipment

Land and Buildings

Cost	4,566,190	4,566,190
Accumulated Depreciation	(540,498)	(533,517)
Net Book Value	4,025,692	4,032,673

Furniture and Fittings

Cost	524,046	519,873
Accumulated Depreciation	(475,433)	(466,679)
Net Book Value	48,613	53,194

Kitchen Plant and Equipment

Cost	113,878	95,441
Accumulated Depreciation	(58,310)	(49,952)
Net Book Value	55,569	45,490

Motor Vehicles

Cost	-	48,522
Accumulated Depreciation	-	(28,312)
Net Book Value	-	20,209

Plant and Equipment

Cost	1,592,189	1,550,885
Accumulated Depreciation	(1,179,405)	(1,128,083)
Net Book Value	412,784	422,801

Gaming Machines

Cost	532,037	472,295
Accumulated Depreciation	(379,501)	(327,643)
Net Book Value	152,536	144,652

Total Property plant and equipment

4,695,193 4,719,020



Reconciliation of the carrying amount at the beginning and end of period:

	Land and Buildings	Furniture and Fixtures	Kitchen Plant and Equipment	Motor Vehicles	Plant and Equipment	Gaming Machines	Total
Opening Balance	4,032,673	54,031	41,745	20,209	425,710	144,652	4,719,020
Asset Transfers	-	(836)	3,745	-	(2,909)	-	-
Additions	-	4,172	18,437	-	58,785	62,500	143,894
Disposals	-	-	-	(25,217)	-	-	(25,217)
Depreciation Recovered	-	-	-	5,008	-	-	5,008
Depreciation	(6,981)	(8,754)	(8,358)	-	(68,802)	(54,616)	(147,512)
Closing Balance	4,025,692	48,613	55,569	-	412,784	152,536	4,695,193

2025

2024

13. Loans

Current Interest Bearing Loans and Borrowings

BNZ Loan 03022	18,866	16,840
BNZ Loan 03023	14,691	12,405
BNZ Loan 03026	19,800	6,962
Inland Revenue Small Business Loan	17,751	17,181
Total Current Interest Bearing Loans and Borrowings	71,109	53,387

Non-Current Interest Bearing Loans and Borrowings

BNZ Loan 03022	60,240	80,054
BNZ Loan 03023	128,742	144,501
BNZ Loan 03026	562,514	588,955
BNZ Loan 03029	-	142,100
Inland Revenue Small Business Loan	9,452	29,035
Total Non-Current Interest Bearing Loans and Borrowings	760,948	984,644

	Interest Rate	Start Date	Maturity Date
BNZ Loan 03022	6.49%	11/08/2015	11/06/2028
BNZ Loan 03023	6.49%	11/08/2015	11/05/2031
BNZ Loan 03026	5.99%	30/05/2019	30/08/2043
Inland Revenue Small Business Loan	3.00%	30/09/2021	29/09/2026

The BNZ loans are secured by registered first mortgages over property situated at 400-408 Port Road, 103A Philomel Road and 103B Philomel Road and 105 Philomel Road in Whangamata. The BNZ 03029 loan was repaid during the year. The Inland Revenue Small Business Loan is unsecured.



14. Related Party Transactions

Related Party	Description of the Transaction	2025 Value of transactions	2024 Value of transactions	2025 Amount outstanding	2024 Amount outstanding
Michael Williams (Club Manager)	Rental Club House	14,575	14,300	-	-
Jill Witehira (Committee Member)	Organising Raffles	2,727	3,241	-	-
Homesafe Locksmith (Ian McAuley Committee Member)	Goods and Services	610	1,780	-	-
Coastline Property Painters (Richard Upton Committee Member)	Repairs & Maintenance	-	15,813	-	-

15. Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Committee and General Manager, which constitutes the Executive Committee. No remuneration is paid to members of the Committee. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Committee Member Honorarium	2025	2024
Total Remuneration	6,250	6,250
Number of Persons	1	1

Management Remuneration	2025	2024
Total Remuneration	433,839	409,021
Number of Persons	5	5

Remuneration and compensation provided to close family members of key management. During the reporting period, there was no remuneration or compensation provided by the Whangamata Club to employees who are close family members of key management personnel.



16. Leases

As at the reporting date, the Executive Committee has entered into the following non-cancellable operating leases for motor vehicles, photocopier and building:

	2025	2024
Not later than one year	10,000	8,579
Later than one year and no later than five years	8,406	7,340
Later than five years	-	-
Total	18,406	15,919

	2025	2024
--	------	------

Financial Assets

Loans & Receivables		
Cash and Cash Equivalent	750,333	707,572
Receivables from Exchange Transactions	727	1,185
Total Loans & Receivables	751,060	708,757
Total Financial Assets	751,060	708,757
	2025	2024

Financial Liabilities

Trade and Other Creditors	375,949	320,097
Employee Entitlements	123,705	164,225
Loans and Borrowings	814,306	1,020,850
Total Financial Liabilities	1,313,960	1,505,172
	2025	2024

17. Applied to Authorised Purposes

Accounting Fees	8,343	4,260
Administration Charges	120,000	120,000
Adjunct Expenses	-	3,737
Audit	2,350	3,167
Bank Fees	1,680	132
Entertainment	1,801	-
Fixed Assets Non Gaming	31,564	63,090
Grants	38,743	33,495
Insurance	45,451	31,649
Interest	65,237	54,335
Loan Repayments	44,861	51,710
Member Expenses	22,155	21,124
Professional Fees	-	1,753
Rates	34,872	31,284



Repairs & Maintenance	91,413	53,903
Sky TV	28,131	25,930
Staff Expenses	226	4,161
Travel & Accommodation	2,501	2,496
Total Applied to Authorised Purposes	539,328	506,226

2025 2024

18. Adjuncts

Adjunct bank balances at year end were:

Coastal Rockers	11,443	10,111
Darts	10,088	7,872
Fishing	14,478	16,707
Golf	6,138	11,182
Indoor Bowls	13,419	10,983
Mah Jong	3,121	5,170
Pool	7,575	7,041
Poker	6,766	2,399
Snooker	9,698	10,677
Total	82,726	82,141

Adjunct	2025		
	Revenue	Expenses	Profit / (Loss)
Coastal Rockers	19,898	18,811	1,087
Darts	23,400	21,566	1,834
Fishing	21,971	23,926	(1,955)
Golf	18,520	22,458	(3,938)
Indoor Bowls	35,237	32,862	2,375
Mah Jong	28,903	19,088	9,815
Pool	29,660	28,967	693
Poker	40,928	38,512	2,416
Snooker	20,413	21,063	(650)
Total	238,930	227,253	11,677

19. Capital commitments

At balance date Whangamata Club has no capital commitments, (2024: \$Nil).

20. Contingent assets and liabilities

There are no contingent assets for liabilities at the reporting date, (2024: \$Nil).





21. Events after the reporting date

The Executive Committee and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly affected the operations of Whangamata Club. (2024: \$Nil)



MICHAEL BURT
10 ORCHARD ROAD
PO BOX 188
WAIHI 3641

07 863 8031
burtwaihi@xtra.co.nz

INDEPENDENT AUDITOR'S REPORT

To the Members of Whangamata Club Incorporated

Opinion

We have audited the Financial Statements of Whangamata Club Incorporated on pages 1 to 23, which comprise the Entity Information, the Statement of Financial Position as at 31 March 2025, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects:

- the entity information for the year ended 31 March 2025;
- the financial position of Whangamata Club Incorporated as at 31 March 2025, and its financial performance, and cash flows for the year then ended,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board (Tier 2 (PBE)).

Basis for Opinion

We conducted our audit of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Financial Statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Whangamata 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Whangamata Club Incorporated.

Executive Committee' Responsibility for the Financial Statements

The Executive Committee are responsible on behalf of the entity for such internal control as the Executive Committee determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

- (a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Tier 2 PBE;
- (b) the preparation and fair presentation of the Financial Statements which comprise:
- the Entity Information;
 - the Statement of Service Performance; and



- the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Financial Statements in accordance with Tier 2 PBE, and

(c) for such internal control as the Executive Committee determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Executive Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance ISAs and NZ AS1(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 these Financial Statements.

A further description of the auditor's responsibilities for the audit of the Financial Statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

The engagement partner on the audit resulting in this independent auditor's report is Michael Burt.
Signed:



Waihi
24 June 2025





 **Website**

www.whangamataclub.co.nz

 **E-mail**

members@whangamataclub.co.nz

 **Phone**

07 865 8705

 **Social Media**

facebook.com/whangaclub

 **Address**

404 Port Road, Whangamata

