

Performance Report

Timaru Town and Country Club Incorporated
For the year ended 30 June 2025



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Contents

- 1 Presidents Report
- 3 General Managers Report
- 5 Approval of Performance Report
- 6 Entity Information
- 7 Statement of service performance
- 8 Statement of Financial Performance
- 9 Statement of Financial Position
- 10 Statement of Cashflows
- 11 Statement of Accounting policies
- 17 Notes to the performance report
- 28 Independent Auditors report



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Dear Members,

This past year has brought significant financial challenges to our Club. In response, we made the difficult decision to sell the Twizel property, which provided an immediate boost to our finances. I would like to extend our sincere gratitude to the Rodd and Gun Section for their foresight in acquiring this asset; their contribution has been instrumental in strengthening our financial position.

While the asset sale has improved our short-term liquidity, we recognize that it is not a sustainable, long-term solution. Our focus now shifts to proactive and enduring strategies that will attract new members, retain existing ones, and diversify our revenue streams. The Committee is committed to building ongoing financial resilience for the Club.

We have observed that food experiences are increasingly popular in hospitality. Our goal is to ensure that our restaurant and bar offer inviting, high-quality experiences that encourage guests to return, socialize, and enjoy the welcoming atmosphere. We are proud of the dedication shown by our restaurant and bar staff, whose commitment is helping us achieve this vision.

Increasing patronage is essential for our continued success. We face the ongoing challenge of balancing the needs of our long-standing members with those of newer, younger members and families. This balance is crucial for the Club's long-term viability and vibrancy.

During these financially stressful times, the Executive has operated without honoraria for the past two years. The President, Vice-President, and all Executive members have not received any payments, loyalty points, or complimentary meals. This reflects our unwavering dedication to the Club's wellbeing.

I would like to thank our members for your steadfast support, engagement, and encouragement throughout this period. Your commitment is the foundation of our Club's strength.

Special thanks go to our volunteers—Emitt, Daley, Graeme, Greg Adams—and Executive members Terry Armstrong and Noel Murray, whose hands-on work on the roof project significantly reduced repair costs. We are deeply grateful for your time and expertise.

We also appreciate the ongoing support of Andrew and Christine from Ashton Wheelans, whose guidance in financial planning and oversight has been invaluable.

To our Management Team and staff: your hard work creates an environment that is inviting, friendly, and a source of pride for all members.

Finally, I thank the entire Executive for maintaining a collaborative and cohesive approach, making the Timaru Town and Country Club a pleasure to be part of.



www.timaruclubs.co.nz



 [timarutownandcountryclub](https://www.facebook.com/timarutownandcountryclub)



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Together with Management, the Executive has identified several opportunities to enhance revenue and strengthen our Club's future. Key areas of focus include:

- **Enhancing the dining experience:** Delivering consistent, high-quality meals to encourage repeat visits.
- **Increasing member engagement:** Organizing events that foster regular attendance and community connection.
- **Improving cost management and efficiency:** Continuously reviewing operating costs, making adjustments where necessary.
- **Strengthening governance and transparency:** Advancing governance practices to ensure accountability and clear communication with members.

The path ahead requires consistency, collaboration, and perseverance. We remain focused on building a Club that is welcoming, financially sustainable, and a place where people want to be.

Thank you for your continued support and trust. Please share your thoughts or suggestions with any Executive member or through our usual channels—we value your input as we move forward together.

With appreciation,

Toni Kerridge
Club President
Timaru Town and Country Club





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GENERAL MANAGER'S REPORT – 2025

It's hard to believe that I first walked through the doors of this club back in June 2008. At the time, I was informed we had 1,800 members—a number that later turned out to be less than 900. The restaurant operated just three days a week, and while the business was lean, the staff were incredible. We still miss Gav—his presence, humour, and steady hand helped make the early days manageable, and back then, the manager's life was a breeze.

Fast forward to 2025, and I can now report... not quite the case.

Transformation & Reinvention

Over the past 17 years, the club has evolved dramatically. On multiple occasions, we've had to reinvent ourselves, reshaping how we do business and what we offer our members. Much of this reinvention has focused on:

- Diversifying into the food and beverage space
- Targeting the special event and function market
- Extending service offerings to meet member & Customer expectations in a changing world

This transformation hasn't been without its challenges, but it has been vital to our continued relevance and survival.

Resilience Through Adversity

In 2020, we posted an audited operating profit before depreciation of \$128k, a testament to the team's hard work and focus.

However, the past five years have thrown every curveball imaginable:

- COVID-19 and long COVID brought operational uncertainty, financial strain, and loss of momentum
- Staffing shortages across hospitality have severely tested us—recruitment, retention, and training remain ongoing priorities
- Ongoing roadworks, access restrictions, and disruptive infrastructure upgrades
- Maintenance challenges, aging assets, and reactive repairs have all added to the operational burden

Yet after it all, our club has held strong. We've returned true to our values—service, hospitality, and community—and adapted with resilience, grit, and a fair bit of humour.





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Current Landscape & Looking Forward

Today, the club operates at a vastly higher level of complexity and engagement:

- A larger, more diverse membership base
- Expanded food operations with consistent offerings and popular specials
- A vibrant events calendar looms, including live entertainment, member nights, and private functions
- A new committed team, working tirelessly in the face of industry-wide pressures

We're not done. 2026 and beyond will be about fine-tuning what we do best, leaning into:

- Consistent service delivery
 - Staff development and retention
 - Smart operational investment
 - Sustainable business practices
 - And, above all, keeping the club a place members are proud of
-

Gratitude

To our staff, our Executive Committee, and our members—thank you. To the vast number of Volunteers in our midst, a special and deserved mention, thank you to each and every one of you, without you we may well arrive at failure.

To those who've stood by through both the easy years and the hard ones—your belief in this club is what keeps it going.

The journey hasn't always been smooth, but the destination has always been worth it.

Warm Regards

Vince Gardner



Approval of Performance Report

Timaru Town and Country Club Incorporated
For the year ended 30 June 2025

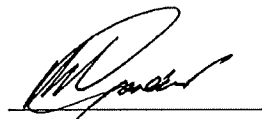
The Committee are pleased to present the approved performance report including the historical financial statements of Timaru Town and Country Club Incorporated for year ended 30 June 2025.

APPROVED



Toni Kerridge - President

Date 30-9-2025



Vince Gardner - General Manager

Date 30-9-2025

Entity Information

Timaru Town and Country Club Incorporated For the year ended 30 June 2025

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Timaru Town and Country Club Incorporated

Entity Identifier

Incorporated Society Number 219821
NZBN) 9429042896388
IRD Number 011-240-038

Entity Type and Legal Basis

The Club is a registered incorporated society under the Incorporated Societies Act 1908 from 2 November 1959 and re-registered under the Incorporated Societies Act 2022 from 7 April 2025.

Entity's Purpose of Mission

To be the leading hospitality & entertainment facility in South Canterbury community by our members, affiliated members, their invited guests and other guests.

Entity Structure

The Club has restaurant, bar, and gaming operations.

Entity's Governance Arrangements

The Club is governed by a committee of 9 members. The committee is headed by a President and Vice President

Entity's Reliance on Volunteers and Donated Goods or Services

The Club's sections rely heavily on their volunteers that donate their time for their chosen sport or special interest.

Statement of Service Performance

Timaru Town and Country Club Incorporated For the year ended 30 June 2025

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

Key Objectives

To provide a facility offering quality food and beverage services for its members and guests along-side a variety of function spaces for use by the community and commercial enterprises to host functions, seminars and meetings.

- To have a framework that ensures sustainability
- To be financially sound
- To provide good value to its members
- To provide a pleasant atmosphere and quality offerings for members & guests
- To be a family friendly venue
- To support the local community groups
- To provide a safe and healthy environment for our members & guests
- To maintain a high standard of integrity and ethics

	2025	2024
Donations & Grants Paid		
External		
Donations Paid (to External Entities)	578	1,053
Number of Donations Paid	6	6
Sponsorships Paid \$	250	250
Number of Sponsorships Paid	1	1
Internal		
Grants to Sections \$	3,357	978
Number of Grants Paid	1	2

Holding a Class 4 Gaming license enables the members to benefit from proceeds though the money spent on the facility.

	2025	2024
Number of Sections		
Number of Sections	24	24

Membership

The Club is continually trying to retain and grow the membership base though providing a safe, pleasant atmosphere, quality offering, regular entertainment and good value.

Membership on file currently 3508 (including corporate & non-financial members). The Club gets a large number of members that join for a specific event and then let their membership lapse. A number also don't realise their membership has lapsed until they return and their card fails. Thanks to a better emailing system, which the Club invested in this year, the information/reminders to members has greatly improved with a much better uptake for membership renewals so far this year. This system is only used to remind members to pay their membership and of course only those members whom supplied their email are notified. Some members refused to supply their email address as they didn't want junk emails from the Club. The Club offers a separate email service for our promotional emails which is available to anyone wishing to access our promotional emailing through the club's website, www.timaruclubs.co.nz/member-newsletter-sign-up/

These financial statements should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of Financial Performance

Timaru Town and Country Club Incorporated
For the year ended 30 June 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising	1	-	159,785
Membership fees and subscriptions	1	60,253	55,520
Revenue from commercial activities	1	2,590,785	2,583,887
Interest, dividends and other investment revenue	1	1,011	2,277
Total Revenue		2,652,049	2,801,470
Expenses			
Employee remuneration and other related expenses	2	860,738	965,779
Volunteer related expenses	2	(6,000)	8,000
Expenses related to commercial activities	2	1,808,504	1,560,402
Grants and donations made	2	828	1,378
Other expenses	2	196,086	217,434
Total Expenses		2,860,156	2,752,992
Surplus/(Deficit) for the Year before tax		(208,107)	48,478
Surplus/(Deficit) for the Year		(208,107)	48,478

These financial statements should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of Financial Position

Timaru Town and Country Club Incorporated
As at 30 June 2025

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	36,574	75,820
Debtors and prepayments	3	55,810	52,678
Inventory	3	53,416	80,734
Other Current Assets	3	1,506	9,676
Total Current Assets		147,306	218,906
Non-Current Assets			
Property, Plant and Equipment	6	4,393,677	4,487,932
Total Non-Current Assets		4,393,677	4,487,932
Total Assets		4,540,984	4,706,838
Liabilities			
Current Liabilities			
Bank overdraft	4	24,213	-
Creditors and accrued expenses	4	277,793	256,277
Employee costs payable	4	77,702	79,603
Deferred revenue	4	28,444	32,347
Loans	5	885,938	101,879
Other current liabilities	4	506	980
Total Current Liabilities		1,294,597	471,086
Non-Current Liabilities			
Loans	5	-	781,258
Total Non-Current Liabilities		-	781,258
Total Liabilities		1,294,597	1,252,344
Total Assets less Total Liabilities (Net Assets)		3,246,387	3,454,494
Accumulated Funds			
Accumulated surpluses or (deficits)	9	(133,811)	118,647
Section Reserves	9	229,612	185,262
Reserves	9	3,150,585	3,150,585
Total Accumulated Funds		3,246,387	3,454,494

These financial statements should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of Cash Flows

Timaru Town and Country Club Incorporated For the year ended 30 June 2025

	2025	2024
Statement of Cash Flows		
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	-	151,786
Membership fees and subscriptions	59,572	57,941
Gross sales from commercial activities	2,538,156	2,571,558
Interest, dividends and other investment receipts	569	3,669
Total receipts	2,598,298	2,784,953
Less operating payments (money withdrawn from you bank account)		
Employee remuneration and other related payments	862,638	872,483
Volunteer related payments	-	-
Payments related to commercial activities	1,681,148	1,681,246
Grants and donations paid	828	1,053
Other payments including interest & affiliation fees	97,514	94,575
Total payments	2,642,128	2,649,357
Cash flows from other activities		
Cash was received from:		
Loan drawdowns	100,000	-
Total Cash was received from:	100,000	-
Cash was applied to:		
Payments to acquire property, plant and equipment	4,423	3,740
Repayments of loans borrowed from other parties	111,185	81,889
Movement in funds held on behalf	4,020	8,426
Total Cash was applied to:	119,628	94,055
Total Cash flows from other activities	(19,628)	(94,055)
Net Increase/ (Decrease) in Cash	(63,458)	41,541
Cash and short-term deposits at the beginning of the period	75,820	34,279
Cash and short-term deposits at the end of the period		
Current Assets	36,574	75,820
Overdrawn	(24,213)	-
Net Cash and short-term deposits at the end of the period	12,361	75,820
Net change in cash for the period	(63,458)	41,541

These financial statements should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of Accounting Policies

Timaru Town and Country Club Incorporated For the year ended 30 June 2025

'How did we do our accounting?'

1. Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total operating expenses less than or equal to \$5,000,000 for the two preceding periods. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future (see Going Concern Note 17).

2. Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

3. Revenue

a) Donations, Koha, Bequests, and other general fundraising revenue

i) Donations and bequests received with no documented expectations over use

Donations, koha, bequests and other fundraising revenue with no documented expectations over use are recognised as revenue when cash is received.

ii) Donations and bequests received with documented expectations over use

Donations, koha, bequests and other fundraising revenue with documented expectations are initially recorded as deferred revenue. As the documented expectations over use are met the deferred revenue balance is reduced and revenue is recorded.

iii) Donated Assets

Revenue from donated assets is recognised on receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. If the assets are difficult to value such as intangible assets, highly specialised assets, or heritage assets these are not recorded.

b) Membership fees and subscriptions

Subscriptions received in exchange for access to the club are recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for membership or subscriptions relating to future periods are recognised as a liability until such time that the period covering the membership or subscription occurs.

c) Revenue from commercial activities

i) Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

ii) Sale of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

d) Interest, dividends and other investment revenue

Interest revenue is recognised as it is earned during the year. Dividend revenue is recognised when the dividend is declared.

e) Gaming revenue

Gaming revenue is recognised when earned and not when applied or distributed.

Gaming Licensing Laws restrict the use to which the proceeds from gaming machines can be applied to. However, as it is more likely than not that the Club is going to be ultimate beneficiary of these "Authorised Purpose Payments", they are recognised when received.

f) Section income

The sections balances are treated as part of the Club equity on the basis that:

- The sections exist solely within the Club structure
- If the section ceases the money would be retained by the Club
- If a new section is established, it must be done with the Club's approval.

Movement in section funds are considered to be income and expenses to the Club, and any funds in or out are recorded in the Statement of Finance Performance. Balances retained are held in equity.

4. Expenses

a) Employee Remuneration and other related expenses

Wages, salaries, and annual leave are recognised as an expense as staff provide services and become entitled to wages, salaries, and leave entitlement.

b) Volunteer related expenses

The value of services provided by volunteers is not recorded as this is not able to be easily quantified.

c) Expenses related to commercial activities

Advertising, Marketing, Administration, Overhead, and Fundraising costs. These costs are recognised as an expense when the related service has been received.

d) Lease expense

Lease payments are recognised as an expense on a straight-line basis over the lease term.

e) Donations and grants

Donations and grants paid are recognised as an expense when the payment has been made.

5. Cash and short-term deposits

Cash and short-term deposits comprise cash on hand, cheque or savings accounts, and deposits held at call or with original maturities of three months or less. Cash and short-term deposits are measured at the amount held.

Bank overdrafts are presented as a current liability in the statement of financial position. Bank overdrafts are measured at the amount that has been withdrawn.

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of three months or less and bank overdraft.

6. Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recorded and the loss is recognised as a bad debt expense.

7. Prepayments

Prepayments are recorded when the payment is made and are measured at the amount paid that relates to future goods or services that the entity will receive. Prepayments are only impaired if it is unlikely that the entity will receive the goods or services that it has paid for.

Once the entity receives the benefit that it has paid for, the prepayment (or a portion of it) is transferred from prepayments and is recorded as an expense if it is operational in nature, or as an addition to property, plant and equipment if it is capital in nature.

8. Inventory

Inventory is initially recorded at cost. Goods held for sale are subsequently measured at the lower of cost and their expected selling price. Goods for use or distribution are subsequently measured at cost and written down if they become obsolete.

9. Investments

Investments comprise investments in term deposits with banks, bonds, and shares.

Deposits with banks are initially recorded as the amount paid and are classified as current as they have terms between 3 and 12 months. Donated investments are recognised at their current value (such as market value). If it appears that the carrying amount of the investment will not be recovered, it is written down to the current market price.

Bonds and shares are initially recorded at the amount paid. If the market price of the investment falls below cost, the carrying value of the investment is reduced to the current market price. If the market price of the investment subsequently increases, the carrying amount of the investment is increased but limited to the original cost of the investment.

The entity has not elected to revalue its classes of publicly traded investments after initial recognition.

10. Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, with the exception of land and buildings which are held at rateable values. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a donation, its cost is measured at its fair value as at the date of acquisition.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Land and buildings are measured using the revaluation model. Under the revaluation model, land and buildings are measured at local council rateable value allowed under Tier 3, less accumulated depreciation on buildings and impairment losses recognised since the date of the last revaluation being:

Asset	Amount and date of rateable valuation 30 June 2025	Amount and date of rateable valuation 30 June 2024
Land & Buildings 99 Douglas Street, Timaru	\$3,210,000 1 September 2023	\$3,210,000 1 September 2023
Highfield Golf Pavilion Building 77 Douglas Street, Timaru	\$530,000 1 September 2023	\$530,000 1 September 2023

Land & Buildings 34 Fraser Street, Twizel	\$495,000 1 July 2023	\$495,000 1 July 2023
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Local council rateable value may not reflect current market value.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their residual values using the diminishing value (DV) or straight line (SL) method over their useful lives and is recognised in the Statement of Financial Performance. Land is not depreciated.

ASSET TYPE	SL RATE RANGE	DV RATE RANGE
Land & Buildings	SL 0% - 8%	DV 0% - 13%
Furniture & Fittings	SL 10% - 20%	DV 2.5% - 67%
Plant & Equipment	SL 10% - 40%	DV 8% - 67%
Motor Vehicles		DV 28% - 31.2%
Gaming Machine Assets		DV 24% - 40%

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted when there is indicative evidence that these no longer represent the best estimate of expected usage of the asset.

11. Creditors and accrued expenses

Creditors and accrued expenses are recorded when a transaction occurs that creates the payment obligation. Creditors and accrued expenses are measured at the amount expected to be paid to settle the obligation.

12. Employee costs payable

A liability for employee costs payable is recorded when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

13. Loans

A loan liability is recorded when the amount borrowed has been received. Loans are recorded at the amount borrowed from the lender. Loan balances include an interest accrued at balance date that has not yet been paid.

14. Deferred Revenue

Deferred revenue is recorded when a significant donation, grant, or bequest with documented expectations over use is received. Deferred revenue is initially recorded at the amount received. As documented expectations over use are met the deferred revenue is reduced and revenue is recorded.

(a) Membership Subscriptions

Revenue is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for memberships or subscriptions relating to future periods are recognised as a liability until such time that period covering the membership or subscription occurs.

(b) Member Points Balances

Member Points balances represent the liability of funds available for members to use prior to balance date unutilised. Member points are non-refundable and only utilisable against club purchases.

15. Funds Held on Behalf

The Club collects and allocates the funds for racing syndicates and the Timaru RSA. The Club does not earn any commission on holding these funds.

16. Interest Bearing Loans and Borrowing

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Gains or losses are recognised in the Statement of Financial Performance when liabilities are derecognised as well as through the amortisation process

17. Provisions

The Entity records a provision for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that the expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

18. Income Tax

Income tax is accounted for using the taxes payable method. Taxation expense is the estimated total tax for the period, in accordance with the annual taxation returned to the Inland Revenue Department. As a not-for-profit entity, the Club only pays income tax on its income derived from non-members.

The Club renewed its registration as an Incorporated Society on 4 July 2025. All Incorporated Societies need to consider compliance with the Income Tax Act. Incorporated Society's transactions with members are usually covered by the "principal of Mutuality" with goods and services provided to members in the ordinary course of the Club's operations exempt from Income Tax.

Incorporated Societies are subject to Income Tax on Net Income earned from commercial/non member activities. The Club's commercial activities included residential rentals, room hire and investment income.

Current income tax expense charged to Statement of Financial Performance is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) Inland Revenue, and are recorded as such in the Statement of Financial Position.

19. Reserves

The Entity has the following reserves with respect to its Equity balances:

Revaluation Reserve

The revaluation reserve represents the increase in land and buildings over their carrying amounts that arise at the time of revaluation, and revaluation losses that offset previous revaluation gains.

Sections Reserve

Sports and Recreational Sections accumulate their own funds to undertake their operations under delegated authority from the Executive of the Timaru Town & Country Club Inc. Consequently, the section funds belong to the Club but are tagged for use within the related section's activities

Accumulated Funds

Accumulated Funds represents the total of all the surpluses and deficits from the commencement of the entity, excluding transactions within the above reserves.

Changes in Accounting Policies

Discounts Given

From 1 July 2024 the Club now grosses up income and recognised discounts given expense. This change is to quantify one of the financial benefits of Club membership for members as a whole.

Other Policies

Apart from the above there have been no changes in accounting policies, all other policies have been applied on a basis consistent with those from previous financial statements.

Notes to the Performance Report

Timaru Town and Country Club Incorporated For the year ended 30 June 2025

	NOTES	2025	2024
1. Analysis of Revenue			
Donations, koha, bequests and other general fundraising			
Donations & Bequests Received		-	151,535
Non Cash Donations Received		-	8,000
Sponsorship Received		-	250
Total Donations, koha, bequests and other general fundraising		-	159,785
Membership fees and subscriptions			
Member Subscriptions Received		60,253	55,520
Total Membership fees and subscriptions		60,253	55,520
Revenue from commercial activities			
Bar Trading Unit		997,377	993,161
Restaurant Trading Unit		504,965	573,484
Loyalty Points & Discount Income		142,585	-
Gaming Machine Trading Unit	8	652,784	776,624
ATM Commission		1,779	1,734
Insurance Proceeds Received		8,080	-
Raffle Income		29,408	12,173
Room Hire Income		12,038	11,217
Section Income		230,316	210,081
Sundry Income		(343)	(841)
TAB Commission Income		1,166	120
Ticket Income		2,539	-
Uniform Income		208	117
Vehicle Hire Income		2,776	4,581
Vending Machine Income		505	836
Wage Subsidy Received		-	600
Winning Wall Promotion Income		4,602	-
Total Revenue from commercial activities		2,590,785	2,583,887
Interest, dividends and other investment revenue			
Dividends Received		-	18
Interest Received		1,011	2,259
Total Interest, dividends and other investment revenue		1,011	2,277
	NOTES	2025	2024

2. Analysis of Expenses

Employee remuneration and other related expenses

ACC Levies	5,236	4,342
Wages	855,502	961,436
Total Employee remuneration and other related expenses	860,738	965,779

	NOTES	2025	2024
Volunteer related costs			
Honorarium	15	(6,000)	8,000
Total Volunteer related costs		(6,000)	8,000
Expenses related to commercial activities			
Opening Inventory		80,734	69,451
Closing Inventory		(53,416)	(80,734)
Bar & Bottle Store Trading Unit		431,764	434,851
Restaurant Trading Unit		252,332	314,758
Gaming Direct Expenses	8	201,023	237,850
Accounting Fees		33,158	38,715
Advertising		3,569	11,519
Audit Fees		17,000	50,517
Bad Debts		39,615	-
Bank Fees and Charges		12,473	33,423
Cleaning Materials		23,476	38,964
Computer Expenses		5,464	20,372
Conference Expenses		7,560	46,130
Defibrillator Costs		1,265	1,415
Entertainment		8,580	5,213
Equipment Lease		14,400	13,030
Fees, Levies & Licences		25,960	41,784
Insurance		47,131	43,378
IRD Penalties		15,375	890
Loyalty Points & Discount Expenses		142,166	-
Legal Expenses		3,043	1,868
Motor Vehicle Expenses		33,375	27,902
Promotions		44,448	56,885
Power		58,850	69,611
Printing, Postage & Stationery		18,514	39,638
Raffle Costs		20,471	3,644
Rates		12,876	9,163
Repairs & Maintenance		67,983	142,702
Rubbish Collection Charges		1,092	1,177
Section Expenses		185,966	191,864
Security Expense		5,011	22,264
Sky Television		23,752	43,468
Staff Expenses		16,929	26,766
Telephone & Tolls		6,566	12,359
Total Expenses related to commercial activities		1,808,504	1,970,837
Grants and donations made			
Donations Paid		578	1,378
Sponsorship Paid		250	-
Total Grants and donations made		828	1,378

	NOTES	2025	2024
Other expenses			
Affiliation Fees - Clubs NZ		13,321	3,490
Depreciation Expense		85,780	114,833
Interest Expense		84,088	90,505
Loss on Disposal of Fixed Assets		12,898	8,606
Total Other expenses		196,086	217,434
	NOTES	2025	2024

3. Analysis of Current Assets

Cash and short-term deposits

Bank Accounts

Foodstuff At Call Deposit	3,508	3,377
Paypal Bank Account	686	-
Westpac 00 - Trading Account	-	17,088
Westpac 03 - Gaming Depreciation Account	5	5
Westpac 04 - Gaming Account	1,839	1,867
Westpac 05 - Sections Account	58	1,115
Total Bank Accounts	6,097	23,451

Cash Recycler	30,478	-
Other Cash	-	52,369
Total Cash and short-term deposits	36,574	75,820

Debtors and prepayments

Accounts Receivable	7,023	9
Bar Tabs	2,364	6,898
Prepayments	46,423	45,771
Total Debtors and prepayments	55,810	52,678

Inventory

Bar & Bottle Store Stock on Hand	45,213	67,840
Restaurant Food Stock on Hand	8,203	12,894
Total Inventory	53,416	80,734

Other current assets

Advances to Employees	-	6,126
Income Tax Receivable	1,506	826
Racing Syndicate Funds	-	2,724
Total Other current assets	1,506	9,676

Total Current Assets	147,306	218,906
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Bank Overdraft

Overdraft limit on the cheque account is \$40,000 at 10.8 % overdraft interest rate at 30 June 2025 (30 June 2024: 13.15%).

Advances to Employees

Funds were advanced to an employee in April 2024. The loan and applied interest is over a term of 36 months from 24 April 2024. The loan was written off when the employment contract ceased.

	NOTES	2025	2024
4. Analysis of Liabilities			
Bank overdraft			
Westpac 00 - Trading Account		24,213	-
Total Bank overdraft		24,213	-
Creditors and accrued expenses			
Trade Creditors		229,728	186,045
Westpac MasterCard Business Card		5,304	4,646
GST Payable		9,372	32,329
Accrued Expenses		27,500	27,500
Interest Accrual on Loans		5,891	5,757
Total Creditors and accrued expenses		277,793	256,277
Employee costs payable			
PAYE Payable		17,018	17,696
Holiday Pay Accrual		59,035	47,922
Wages Payable		1,649	13,985
Total Employee costs payable		77,702	79,603
Deferred revenue			
Loyalty Points		26,705	29,927
Income Received in Advance - Member Subscriptions		1,739	2,421
Total Deferred revenue		28,444	32,347
Other current liabilities			
Funds Held on Behalf			
RSA Funds		506	95
Super 18 Funds		-	885
Total Funds Held on Behalf		506	980
Current Loans	5	885,938	101,879
Total Other current liabilities		886,444	102,859
Other non-current liabilities			
Loans	5	-	781,258
Total Other non-current liabilities		-	781,258

The Club has a Business MasterCard Facility with a limit of \$8,000 at 30 June 2025, which also existed at 30 June 2024.

	NOTES	2025	2024
5. Loans			
Current Loan			
Inland Revenue - Small Business Cashflow Loan		-	12,237
Mutual Credit Finance Loan BDI10963		101,001	-
Mutual Credit Finance Loan BDI10917		29,323	44,431
Westpac Loan 092		217,953	19,924
Westpac Loan 093		294,051	13,357
Westpac Loan 095		243,610	11,930
Total Current Loan		885,938	101,879
Non-Current Loans			
Mutual Credit Finance Loan BDI10917		-	24,888
Westpac Loan 092		-	217,888
Westpac Loan 093		-	294,869
Westpac Loan 095		-	243,613
Total Non-Current Loans		-	781,258
Total Loans		885,938	883,137

Interest rates on the Westpac loans:

1. Westpac Term Loan - 092 (previously 001 Loan) Floating - 30 June 2025 : 8.85% (30 June 2024: 8.85 %)
2. Westpac Term Loan - 093 (previously 091 Loan) Fixed - 30 June 2025 : 8.85% (30 June 2024: 8.85 %)
3. Westpac Term Loan - 095 (previously 094 Loan) Fixed - 30 June 2025 : 8.85% (30 June 2024: 8.85 %)

All Westpac Term Loans are on a three-year term maturing 16 February 2026. Loan 092 was interest only until January 2024.

The Mutual Credit Finance (MCF) Agreement BDI10917 was drawn down for the purposes of purchasing Gaming Machines on a three-year term maturing 23 February 2026, with an interest rate of 11.5%.

The Mutual Credit Finance (MCF) Agreement BDI10963 interest-only loan was drawn down for the purposes of cashflow on a 12 month term maturing 23 May 2026, with an interest rate of 11.75%

The Inland Revenue Small Business Cashflow Loan was drawn down 12 May 2020. The initial two years were interest free, with the interest being charged at 3% after two years. The loan was paid in full 20 May 2025.

	OPENING CARRYING AMOUNT	PURCHASES	DISPOSALS	DEPRECIATION AND IMPAIRMENT	REVALUATION MOVEMENTS	CLOSING CARRYING AMOUNT
6. Property Plant & Equipment						
Current Year						
Asset Class						
Land & Buildings	4,177,167	-	-	23,870	-	4,153,297
Gaming Assets	53,030	-	-	21,178	-	31,852
Furniture and Fixtures	76,378	-	-	7,663	-	68,716
Motor Vehicles	6,864	-	-	1,922	-	4,942
Plant & Equipment	174,493	4,423	12,898	31,147	-	134,871
Total	4,487,932	4,423	12,898	85,780	-	4,393,677
Last Year						
Asset Class						
Land & Buildings	1,061,342	-	8,470	24,371	3,148,660	4,177,167
Gaming Assets	88,404	-	106	35,268	-	53,030
Furniture and Fixtures	84,937	-	-	8,559	-	76,378
Motor Vehicles	1,534	8,000	-	2,669	-	6,864
Plant & Equipment	214,748	3,740	29	43,965	-	174,493
Total	1,450,965	11,740	8,606	114,833	3,148,660	4,487,932

7. Assets Used as Security for Liabilities

Westpac Banking Corporation (NZ Division) holds a registered first mortgage over the commercial property situated at 99 Douglas Street, Highfield, Timaru as security over loans and overdraft balances.

Under its trading conditions with DB Breweries Ltd , Metcast Trading Ltd (trading as Tasman Liquor Company Ltd), Independent Liquor (NZ) Ltd , Heartland Technology Ltd, Orange Door Music Video Ltd , Coca Cola NZ Limited, ATS Funding Ltd , Federal Merchants & Co Ltd the Club has registered securities over stock or plant supplied by them or proceeds from the on selling of that stock. The amount outstanding as at 30 June 2025 to all of the above entities was \$15,052 (30 June 2024: \$nil).

Mutual Credit Finance (MCF) holds a general security agreement over all assets and undertakings as security over gaming machines purchased in February 2022 (for Loan BDI10917).

Mutual Credit Finance (MCF) holds a security agreement over the Twizel Property (for Loan BDI10963).

2025

2024

8. Gaming Machine Reconciliation**Gaming Income**

Gaming Machine Proceeds	652,784	776,624
Gaming Interest Received	118	34
Gross proceeds	652,902	776,658

Gaming Expenses**Direct Gaming Expenses**

Gaming EMS Fee	12,839	11,947
Gaming Machine Duty	150,587	177,424
Problem Gambling Levy	8,132	9,581
Gaming Service & Repair	18,586	24,392
Licence fees - venue annual fee	847	1,130
Licence fees - operator's licence renewal	85	113
Licence fees - annual fee for gaming machines	9,948	13,264
Total Direct Gaming Expenses	201,023	237,850

Wages	51,757	64,448
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Depreciation

Loss on Disposal of Gaming Fixed Assets	-	106
Gaming Depreciation Expense	21,178	35,268
Total Depreciation	21,178	35,375

Apportionments

Gaming Accounting Fees Apportionment	2,500	4,978
Gaming Audit Fees Apportionment	2,500	2,500
Gaming Electricity Apportionment	1,426	-
Gaming Insurance Apportionment	1,232	-
Total Apportionments	7,658	7,478

Total costs of gaming operations	281,616	345,151
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Net proceeds from gaming operations	371,286	431,507
Undistributed funds carried forward from last year	16,546	(4,526)
Funds available to be applied for authorised purposes this year	387,832	426,981
Authorised Purposes	387,832	410,435
Closing Undistributed Funds	-	16,546
% Authorised Purposes Distribution of Gross	59	53

	2025	2024
Authorised Purposes		
ACC Levies	5,236	-
Accounting Fees	30,658	23,200
Affiliation Fees - Clubs NZ	13,321	-
Audit Fees	14,500	30,530
Bank Fees and Charges	2,138	16,632
Cleaning Materials	23,476	20,464
Computer Consumables	2,161	-
Computer Costs	3,096	8,917
Conference Other Expenses	3,891	11,000
Conference Travel and Accommodation	3,669	11,567
Donations Paid	-	325
Fees, Levies & Licences	1,632	27,876
Grants to Sections (Internal)	3,357	-
Honorarium Vice President	-	2,000
Insurance	6,545	-
Equipment Lease	14,400	-
Legal Expenses	-	943
Management, Administrative & Special Wages	29,534	76,000
Postage Costs	19	-
Power Douglas Street	47,531	-
Power Sports Pavilion	2,980	4,830
Printing & Stationery	17,039	20,234
Rates Douglas Street	10,105	-
Repairs & Maintenance Douglas Street Buildings	20,733	8,000
Repairs & Maintenance Douglas Street Furniture	1,426	-
Repairs & Maintenance Douglas Street Plant	42,537	57,500
Repairs & Maintenance Grounds	2,024	-
Repairs & Maintenance Sports Pavilion (Outdoor Bowls)	1,263	-
Rubbish Collection Charges	777	-
Section Expenses	48,855	48,550
Security Expense	4,365	11,087
Sky Television	23,752	21,734
Sponsorship Paid (to External Entities)	250	-
Staff Uniforms	-	3,006
Telephone & Tolls	6,566	6,040
Total Authorised Purposes	387,832	410,435

	RETAINED EARNINGS	SECTION RESERVE	REVALUATION RESERVE	TOTAL
9. Accumulated Funds				
Opening Balance	81,700	224,128	3,148,666	3,454,494
Profit - Club	(252,281)	-	-	(252,281)
Profit - Section	-	44,350	-	44,350
Revaluation Gain (Loss)	-	-	-	-
Closing Balance	(170,580)	268,478	3,148,666	3,246,564

	NOTES	2025	2024
10. Section Reserves			
4WD Equity Balance		3,731	5,737
Cards Equity Balance		3,117	4,570
Dance Equity Balance		2,503	2,329
Darts Equity Balance		201	169
East Hockey Equity Balance		(902)	998
Excelsior Equity Balance		1,069	2,397
Friendship Equity Balance		(1,194)	2,673
Golf Equity Balance		1,885	2,099
Highfield Bequest Equity Balance		169,768	119,945
Indoor Bowls Equity Balance		6,779	2,804
Karate Equity Balance		75	75
Karting Equity Balance		5,721	4,647
Ladies Equity Balance		3,028	2,874
Motorcycle Equity Balance		4,213	3,221
Outdoor Bowls Equity Balance		4,281	4,637
Over 60s Equity Balance		3,775	3,057
Petanque Equity Balance		2,567	2,957
Pool Equity Balance		4,423	2,587
Rock n Roll Equity Balance		16,799	15,644
Rod & Gun Equity Balance		17,175	18,983
Snooker Equity Balance		9,436	9,272
Social Equity Balance		2,149	3,396
St Jo's Equity Balance		1,256	2,447
Wine Club Equity Balance		6,621	6,612
Total Section Reserves		268,478	224,128

	NOTES	2025	2024
11. Revaluation Reserves			
Revaluation Equity Reserve - Highfield Golf Section		494,874	494,874
Revaluation Equity Reserve - Main Club Douglas Street		2,160,792	2,160,792
Revaluation Equity Reserve - Twizel Rod & Gun Section		493,000	493,000

12. Lease Commitments**Land**

The Timaru Town & Country Club Inc leases 36.17 ha of land from the Timaru District Council for the purposes of running the operations of its section, the Highfield Golf Club. The lease is renewed annually. The last renewal date was 1 July 2025.

Also under the lease, the Timaru District Council has to pay the Timaru Town & Country Club Inc an amount for maintaining the drainage ditches running through the leases land, subject to an annual increase adjusted by CPI. For the year ended 30 June 2025 an amount was received of \$19,208. (30 June 2024: \$19,208).

Under the leases outlined above, the total commitments are as follows:

- Amount payable in the next 12 months : \$1,722. (30 June 2024: \$957).

Equipment

The Club leases photocopier equipment (from Heartland Technology Limited) and depository safe equipment (from Glory Global Solutions (New Zealand) Limited).

13. Capital Commitments

There were no capital commitments as at 30 June 2025. (30 June 2024: nil)

14. Contingent Liabilities and Guarantees

There is a contingent liability to the New Zealand Racing Board for \$5,000 with respect to a TAB machine situated at the Club's premises. The liability will be extinguished upon the return of the TAB machine in good working order. Apart from this item, which also existed at 30 June 2024, there are no other contingent assets or liabilities as at 30 June 2025.

15. Related Parties

There were not related parties transactions. Related parties are identified as committee members and management staff. All committee members are club members.

The Club President and Vice President were to receive received honorarium of \$6,000 that was accrued at 30 June 2024. The honorarium was not paid and a credit note applied in January 2025. (30 June 2024: \$6,000).

16. Events After the Balance Date

Subsequent to year end the property at 34 Frazer Street, Twizel has been sold, the agreement is now unconditional and due to settle 10 October 2025.

Other than the events listed above that have occurred after the balance date that would have a material impact on the Performance Report. (30 June 2024: nil).

17. Ability to Continue Operating

The reported result for this financial year is a deficit of \$208,107 (30 June 2024: surplus of \$48,478).

During the reporting period, the Club faced acute staffing related issues alongside the prolonged disruption caused by extensive road maintenance works. These challenges severely restricted service delivery, limited accessibility for members and guests, and materially damaged the Club's trading performance. The combined effect of these issues has been among the most serious operational obstacles faced in recent years.

Despite these setbacks, profit margins are again coming under control, with a reduced wage bill and improved margins now being realised. The Club is also focusing on strengthening its position by targeting the functions market and refining the profitability of bar and restaurant operations. Encouragingly, the 2024 operating result demonstrated that the Club can generate a profit, with membership engagement—particularly in sectional activities—showing signs of renewed growth.

The Executive Committee acknowledges that, like all entities, the Club must trade at a positive or neutral cash position to preserve its current assets and accumulated funds. The Committee continues to closely monitor cash reserves and the Club's overall financial performance. While community support remains positive, membership numbers have begun to decline, influenced in part by subscription increases and broader economic pressures.

The Club continues to carry debt, which has been reduced over the past year, though it has generally relied more on leveraging its substantial asset base than on maintaining a consistently strong cash position. The Club remains well supported by Westpac through the refinancing of the required debt facilities; however, it is still operating with a negative working capital position. As such, the Executive Committee acknowledges that there remains material uncertainty under the going concern principle.

On balance, the Executive Committee has determined that the Club is operating as a going concern, supported by its ability to realise assets if required, together with the continuing support of its banking partners and its loyal membership base.

INDEPENDENT AUDITOR'S REPORT

To the Members of Timaru Town & Country Club Incorporated

Opinion

We have audited the performance report of Timaru Town & Country Club Incorporated (the Club), which comprises the financial statements on pages 8 to 27, and the entity information and service performance information on pages 6 and 7. The complete set of financial statements comprise the statement of financial position as at 30 June 2025, the statement of financial performance and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- The entity information for the year ended 30 June 2025;
- The financial position of the Club as at 30 June 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Club's measurement bases or evaluation methods

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. 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 the Club 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.

Ashton Wheelans has assisted with the formatting of the Performance Report. This information has been obtained from management whom have maintained the accounting records throughout the period. All decisions affecting the Performance Report have been made by the Committee and management, whom take full responsibility for the Performance Report. The assistance we provide has not affected our independence. Except for this matter and other than in our capacity as auditor we have no relationship with, or interests in the Club.

Material Uncertainty Related to Going Concern

We draw attention to Note 17 of the Performance Report, which indicates that the Club has incurred a loss of \$208,107 for the year ended 30 June 2025, and outlines the financial challenges the club is facing. As acknowledged by the Committee in Note 17, these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt over the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Committee is responsible for the other information. The other information comprises the General Manager's Report on pages 3 and 4 but does not include the financial statements and our auditor's report thereon. Our opinion on the Performance Report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee's Responsibilities for the Performance Report

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

- The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- 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 the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Club's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;

INDEPENDENT AUDITOR'S REPORT

To the Members of the Timaru Town & Country Club Incorporated

**ASHTON
WHEELANS**

Executive Committee's Responsibilities for the Performance Report (Continued)

- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Executive Committee determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Executive Committee are responsible for assessing the Club'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 Club 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 as a whole 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 NZ AS 1 (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 or collectively, 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) and NZ AS 1 (Revised), we exercise professional judgement 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 of the performance report 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Executive Committee.
- Obtain an understanding of the process applied by the Club to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Club's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the Club's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the performance report and whether the performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the applicable financial reporting framework, in a manner that achieves fair presentation.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Ashton Wheelans Ltd

ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
30 September 2025