
LEVIN COSMOPOLITAN CLUB INCORPORATED



ANNUAL REPORT

AND

FINANCIAL STATEMENTS

2025

LEVIN COSMOPOLITAN CLUB INCORPORATED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

Nature of Business - Chartered Club
Registered Office 47 ~ 51 Oxford Street, Levin

OFFICE BEARERS 2024-2025

<u>PRESIDENT</u>	D Howell
<u>VICE PRESIDENT</u>	F Winter
<u>COMMITTEE</u>	A Fryer J Heke C Guinan S McCarrison
<u>TREASURER</u>	J Havill
<u>CLUB PATRON</u>	T Hayes
<u>AUDITOR</u>	Murray Baxter Chartered Accountant Waikanae
<u>ADMINISTRATION MANAGER</u>	J E Lowday (Mrs)
<u>CLUB ACCOUNTANT</u>	C Stuttle
<u>BANKERS</u>	Westpac Levin
<u>SOLICITOR</u>	Todd Whitehouse

LEVIN COSMOPOLITAN CLUB INC.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of
Members of the Levin Cosmopolitan Club Incorporated
will be held in the Hudson Room, Sunday, October 19th 2025
at 11.00am

BUSINESS

- 1) Apologies
- 2) To Confirm the Minutes of the 2024 A.G.M.
- 3) To receive the
 - Annual Report
 - President's Report
 - Treasurer's Report
 - Annual Accounts
- 4) To Elect Office Bearers
- 5) Life Member Nomination
- 6) To Elect Auditor
- 7) To adopt our updated Constitution to allow us to re-register
as an Incorporated Society
- 8) General Business
- 9) Refreshments and luncheon to follow

P O Box 1033
LEVIN

D Howell
PRESIDENT

Phone: (06) 368-2571
Email: admin@levincosclub.nz

PRESIDENT NOMINATION

ONE REQUIRED



Deborah Howell - (S McCarrison/T Hayes)

Member - 6 years

Current President - 1 Year
Executive Committee - 3 Years
Fundraising/Raffles - 5 Years

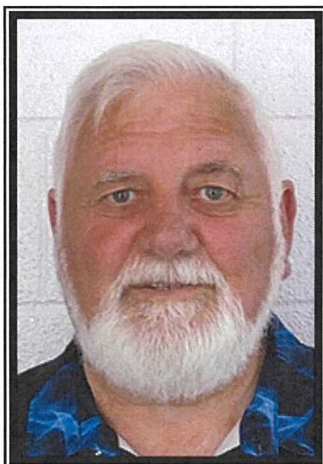
Deborah's Club interests are Fishing, Outdoor Bowls, Cossie Support Group and Fundraising

Her outside interests include Fishing, Outdoor Bowls, Reading, Gardening & Sport

Deborah has been in the position of Club President for the past 11 months - appointed by the Executive following the passing of the previous appointee. She has been active within the Club since becoming a member, with specific interest in fundraising, members welfare and Club Governance. She hopes to continue to serve the members as our President for another term.

EXECUTIVE NOMINATIONS

TWO REQUIRED



Thomas Astwood - (F Winter/K Toheriri)

Member - 7 years

8 Ball Committee - 1 year

Thomas's Club interests include 8 Ball, TAB & Members

Thomas's outside interests include Family,

Most people know him as Taxi Tom. He loves the Levin Cosmopolitan Club and would like to help the Club go forward.



Austin Cann - (J Boulton/K Boulton)

Member - 7 years

Austin's Club interests include social interaction

Austin's outside interests include model railways, cars and gardening



Kim Fleming - (L O'Donnell/L Wood)

Member - 22 years

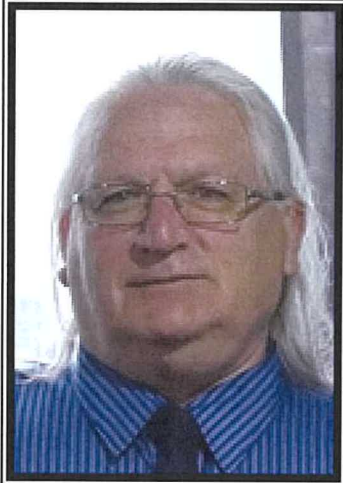
Kim's Club interests are Melbourne Cup, Raffles & Meals

Kim's outside interests include Business House Bowls

Kim believes, if elected, with her many years of customer service and teamwork/management skills, she has the ability to assist the Committee/Management to promote and grow the Club

EXECUTIVE NOMINATIONS

TWO REQUIRED



Andrew Fryer - (M Verran/T Dellow)
Member - 30 years

Committee Member - 8 years

Andrew's Club interests include fair treatment for all Members.



Keremihana (Jason) Heke
(L Taylor/A Heke)
Member - 35 years

Executive Member - 4 years

Keremihana's Club interests include Pool and Fishing.

His outside interests include Sport and Youth

Keremihana is a dedicated supporter of our Club and a longstanding, consistent attendee who has contributed meaningfully to the Executive Committee for the past 4 years



Debbie McLean - (C Fryer/B Lander)
Member - 2 years

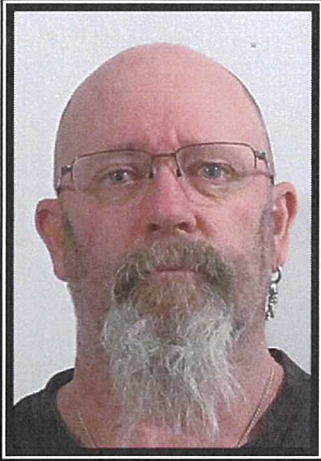
Previous Club Experience:

Lions Club	-	5 years
Miramar Softball Club	-	5 years
Treasurer Horowhenua Evergreens	-	3 years

Debbie feels like she could make a difference to the Club, she has an extensive amount of customer service experience and has worked in many different roles.

EXECUTIVE NOMINATIONS

TWO REQUIRED



Leslie Taylor - (S Cleland/J Heke)

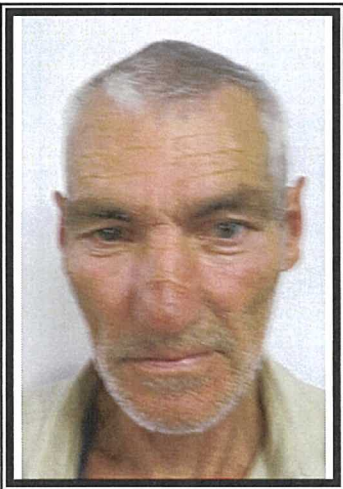
Member - 33 years

8 Ball Comittee - 9 years
Darts Committee - 7 years
Club Executive - 4 years

Les's Club interests include both 8 Ball & Darts

His outside interests are motor racing and all sports

Leslie would love to see the Club go forward. He has been on the Executive Committee before and hopes to get more events in the Club and to help promote it.



Steven Watson - (K Toheriri/C Guinan)

Member - 4 years

Steven's Club interests include all - even if not an active participant

His outside interests include Family and Sports

If elected Steven would be willing to assist with the Club moving forward and to ensure there is clear and transparent handling of all Club matters, to the benefit of Club members.

LIFE MEMBERSHIP NOMINATION



Michael Pinder - (M Cadman/S Cadman)

Member - 50 Years

Michael's Club interests are enjoying socialising and fully supporting the Club for the past 50 years.

Michael's service to the Club are, in years' past he served on several organising committees, Children's Christmas Parties, Club Working Bees, yearly Cossie Members Picnic days (96, 97 & 98), Fundraising Events - Fashion Parade (96, 97, 98 & 99), the Annual Spud Dig competition for over 10 years, Daffodil Day held for Hospice, helping Senior Members Club with meals on wheels, scrutineering for Senior Members AGM. In 1975 was on the 100 year Centennial Steering Committee for the 2000 celebrations.

Was elected to the Club Executive Committee from 1998 - 2004, was on the building committee to upgrade parts of the Club for the future.

APPEALS COMMITTEE NOMINATIONS
THREE REQUIRED

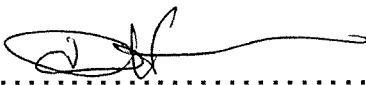
Colin Armstrong
Stu Cleland
Mark Verran


LCC MEMBERS SUPPORT GROUP
(Previously Mutual Aid Service)
NOMINATIONS
TWO REQUIRED

Loreca O'Donnell

NOTICE OF MOTION
(2025 AGM)

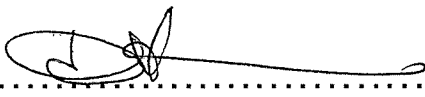
That the Levin Cosmopolitan Club Incorporated New
Constitution (as circulated), be adopted.

Proposer:  Deb Howell 519

Seconder:  Sue McCarrison 2026

NOTICE OF MOTION
(2025 AGM)

That the Levin Cosmopolitan Club Incorporated agree to re-register as an Incorporated Society under the Incorporated Societies Act 2022.

Proposer:  Deb Howell 519

Seconder:  Sue McCarrison 2026

PRESIDENT'S REPORT 2025

To the Executive Committee, Members and Staff

I was honoured to be elected by the Executive to fill the role of President following the unexpected passing of John Beattie in November 2024 (so soon after the passing of Bruce in June).

I would like to thank the other members of the Executive for their support and guidance as I “found my feet” in the role and also a huge thanks to the members who have also provided much support and positive feedback in the past 10 months.

There have been many ups and downs over the past year and as you will see from the financial report, it has been a testing time for the Club. However, overall we are happy that the Club remains in a good position – despite the well known challenges to those in the hospitality industry at present.

The Club celebrated 125 years of operation this year. This was marked by a number of activities, mainly in June. Thank you to our Patron, Tom Hayes and his team for their work in ensuring the anniversary was recognised and celebrated in a wonderful fashion.


Our new General Manager, Peter Joseph, has been in the position since June and has done a sterling job, working alongside our Treasurer to set and administer budgets. PJ hit the ground running when he joined us and is ensuring the club is managed in an efficient, compliant and effective manner.

Thanks to all those who look after the club finances (our management & admin staff, our treasurer Joe, assistant treasurer Sue and accountant Colin) – without them, we would not be operational!

A huge thanks to all our wonderful staff for their work over the past year. We have an awesome team and the feedback we get from members and guests reflects this. And a huge thanks also to our tireless fundraising team (Sue, Loreeca, Pat & Peggy) and of course, you – the members – who support our fundraising so well.

Our adjuncts are an integral part of the Club and I thank the members for their ongoing support of the club. Thanks to the adjunct volunteers for their efforts too.

Sadly, a number of members have passed away over the last year and I extend my sincere condolences to all of you who have lost family or friends over this time.



Deb Howell
PRESIDENT

TREASURER'S REPORT YEAR ENDING 31 JULY 2025

To The President, Executive Committee, Members And Staff

I report for the year ended 31/7/25 a cash surplus from all of our activities of \$32,929 and, after depreciation write-downs totalling \$231,410, a loss of \$198,481.

The Club's net worth is \$2,419,519, working capital is \$893,176. Full details are in the pages of accounts and notes attached hereto which form part of this report.

The Year Gone

We have just experienced an extremely tough year for our business, particularly disruption caused by staff and management issues, including the passing of our second President John Beattie, after being in place for only five months.

Furthermore while our total income remained flat relative to the previous year, our expenses increased markedly to being 34% higher than 2024. Repairs and maintenance jumped 122% from \$70,831 to \$157,682 as we tried to catch up on delayed work including partial car park replacement and gate repairs.

Bar sales were higher at \$935,075 but after cost of sales and staff related expenses our net bar income was \$335,410 being just \$3605 greater than 2024.

Food sales were down 15.2% to \$418,043 but after cost of sales and associated expenses caused a trading loss of \$32,991 being a reversal from 2024 of \$102,596.

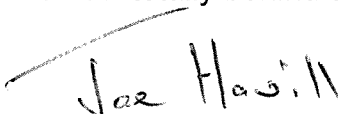
The Year Ahead

We are now really looking forward to a much stronger trading year, this year's budget has aggressively been set to minimise costs to the basics, including Executive, Senior Management and staff related expenses and all discretionary expenditure reduced to the extent absolutely necessary.

Furthermore, we have conservatively planned for more and new activities and entertainment so to boost income.

The Club continues to attract many new members and we will also be appealing to these people to visit frequently to enjoy our hospitality and great facilities.

In conclusion I thank our staff and adjunct volunteers for their tireless efforts through 2024/25, which efforts to me seems unjustly reflected in the bottom line loss, which is now totally behind us.



JOE HAVILL
Club Treasurer


Annual Report for year ended 31st July 2025


The Executive Committee of the Levin Cosmopolitan Club Inc. has pleasure in presenting the Annual Report, which includes the Financial Statements for the year ended 31st July 2025.

The Club provides social and entertainment facilities for Members and Invited Guests.

The nature of the Club's business has not changed during the year under review.

For and on behalf of the Executive Committee

President: D Howell  Date: 29-09-25

Treasurer: J Havill  Date: 29. 09. 25

LEVIN COSMOPOLITAN CLUB INCORPORATED
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 JULY 2025

CONTENTS

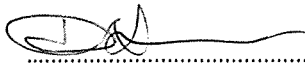
	Page
Approval of Performance Report	2
Non-Financial Information:	
Entity Information	3
Statement of Service Performance	4
Financial Information:	
Statement of Comprehensive Revenue and Expenses	5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Performance Report	9 - 17
Auditor's Report	18 - 19



LEVIN COSMOPOLITAN CLUB INCORPORATED
APPROVAL OF PERFORMANCE REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Executive Committee are pleased to present the approved performance report, including the historical performance statements, of the Levin Cosmopolitan Club Incorporated for the year ended 31st July 2025.

For and on behalf of the society:



.....
President

Date: 03.10.2025



.....
Treasurer

Date: 03.10.25



LEVIN COSMOPOLITAN CLUB INCORPORATED
ENTITY INFORMATION
FOR THE YEAR ENDED 31 JULY 2025

Legal Name of Entity:

Levin Cosmopolitan Club Incorporated

Type of Entity:

Incorporated Society

Registration Number:

217006

Entity's Purpose or Mission:

The Club was incorporated in August 1967 under the Incorporated Societies Act 1908. The Club aims to provide amenities, cultural activities, promote sports and generally provides an atmosphere where members may meet and enjoy companionship with one another.

Entity Structure:

The governance of the Club is vested in the Committee of the Club and is applied under the Club Rules. The Committee comprises a President, one Vice President, one Treasurer, one Club Patron and four other Committee Members. The Committee appoints a suitably qualified Manager, whose is responsible for the day-to-day maintenance, cleanliness and services of the Club.

The Manager is responsible for the engagement and dismissal of such employees as may be essential to provide adequate and efficient services, maintenance of the assets and control of the Club and such other duties as are conducive to the office.

Main Sources of the Entity's Cash and Resources:

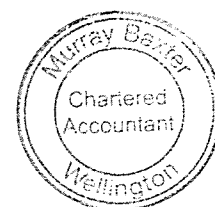
The Levin Cosmopolitan Club caters to members and their guests, who are admitted to the premises under legislated provisions, and is a hospitality business based around the provision of food and beverage to a social audience. It provides lounge, entertainment and dining areas for that audience. The club provides appropriate areas for gaming and sports as well as function, conference and events facilities. The Club's revenue stems from members' subscriptions, sales of beverages, alcoholic and non-alcoholic products provided through the bar, food products provided through our restaurant, Social and function facilities, adjunct activities and gaming revenue.

Physical Address:

47 - 51 Oxford Street South. Levin 5510

Postal Address:

PO Box 1033 Levin 5540



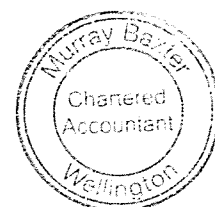
LEVIN COSMOPOLITAN CLUB INCORPORATED
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 31 JULY 2025

Description of medium to long term objectives

The Levin Cosmopolitan Club aims to provide its members with facilities that are a safe, secure, friendly, and a comfortable environment where social needs and support functions can be provided through delivery of our goods and services as required by members and their guests. The Club also aims to provide appropriate support to members and the local community.

Description of key activities

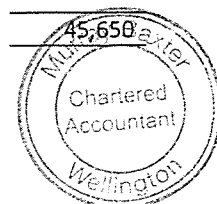
	This Year	Last Year
Key Activities:		
Number of active adjuncts supported	6	6
Number of Entertainment Nights	21	41
Number of members receiving welfare	11	12
Other Activities		
Number of membership draws	52	52
Number of external community entities receiving grants	18	16
Courtesy Coach Nights	156	154
Number of raffles nights for members	103	103



LEVIN COSMOPOLITAN CLUB INCORPORATED
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Revenue					
<u>Members Fees and Subscriptions</u>			77,323		64,572
<u>Revenue from Commercial Activities:</u>					
Bar Sales	4-A	935,075		861,045	
Food Operation Sales	4-B	418,043		493,163	
Fundraising Sales	4-C	43,159		52,204	
Gaming Income	4-E	925,608		929,657	
Housie Income	4-F	970		187	
Pool & Billiards Income	4-G	1		3	
TAB Income	4-H	5,431		5,999	
Cigarettes Sales	4-D	3,001		7,837	
Social Income (Shows, Supporters Club, Tipping, etc.)		14,871		9,055	
Shuttle Income		3,739		5,144	
<u>Interest Received</u>			2,349,897		2,364,295
Gaming Funds Interest	4-E	2,239		1,336	
Other Interest Received		39,646		42,155	
Insurance Recoveries		-		18,799	
			41,885		62,290
Sundry Income			40,070		40,986
Total Revenue			<u>2,509,174</u>		<u>2,532,143</u>
Expenses					
<u>Employee Related Costs:</u>					
Bar Wages	4-A	250,358		206,940	
Kitchen Wages	4-B	259,099		244,106	
Fundraising Wages	4-C	-		-	
Gaming Wages	4-E	62,554		61,028	
TAB Wages	4-H	7,558		7,608	
Other Wages and Salaries		318,225		329,566	
Kiwisaver Employer Contributions		16,132		17,803	
ACC Levies		4,737		4,851	
Staff Training and Other Expenses		44,749		38,719	
			963,414		910,620
<u>Costs Related to Providing Goods & Services</u>					
Bar Cost of Sales & Direct Costs	4-A	349,307		322,301	
Food Operation Costs	4-B	191,934		179,452	
Fundraising Costs	4-C	22,471		22,956	
Cigarettes Purchases	4-D	1,391		7,815	
Gaming Direct Costs	4-E	278,795		282,718	
Housie Costs	4-F	1,037		630	
Pool & Billiards Costs	4-G	8,044		3,697	
TAB Costs	4-H	3,063		2,939	
			856,041		822,508
<u>Operating Expenses</u>	5		313,065		208,732
<u>Administration Expenses</u>	6		312,934		257,434
<u>External Grants</u>	17		19,942		18,283
<u>Tax Expense</u>	10		10,849		11,484
<u>Depreciation</u>	8		231,410		257,432
Total Expenses			<u>2,707,656</u>		<u>2,486,493</u>
Surplus for the Year			<u>(198,481)</u>		<u>45,650</u>

This statement must be read in conjunction with the accompanying Notes to the Financial Statements



LEVIN COSMOPOLITAN CLUB INCORPORATED
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2025

	Notes	This Year		Last Year	
		\$	\$	\$	\$
Retained Earnings					
<u>General Funds</u>					
Retained Earnings at the Beginning of the Year			2,617,605		2,512,129
Net Surplus for the year		(198,481)		45,650	
Less: Gaming Surplus/(Deficit)		<u>26,745</u>	(225,226)	<u>(59,826)</u>	105,476
Retained Earnings Carried Forward			<u>2,392,378</u>		<u>2,617,605</u>
<u>Gaming Funds</u>					
Retained Earnings at the Beginning of the Year			396		60,221
Net Surplus for the year			26,745		(59,826)
Retained Earnings Carried Forward	15		<u>27,141</u>		<u>396</u>
<u>Total Retained Earnings</u>					
Retained Earnings at the Beginning of the Year			2,618,000		2,572,350
Net Surplus for the year			(198,481)		45,650
Retained Earnings Carried Forward			<u>2,419,519</u>		<u>2,618,000</u>

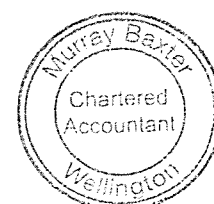
This statement must be read in conjunction with the accompanying Notes to the Financial Statements



LEVIN COSMOPOLITAN CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Notes	This Year \$	Last Year \$
Accumulated Funds			
General Accumulated Funds		2,392,378	2,617,605
Gaming Accumulated Funds		<u>27,141</u>	<u>396</u>
Total Accumulated Funds		<u>2,419,519</u>	<u>2,618,000</u>
Represented by:			
Current Assets:			
Cash-on-hand		109,114	112,478
Trading Bank Account		119,764	95,491
Gaming Machine Bank Account		60,383	25,040
Housie Bank Account		935	2,432
Business Online Saver Account		136,723	313,932
BNZ Rapid Save		38,536	12,291
Bank Term Deposit Accounts		620,106	622,405
Bar Stock-on-hand		41,006	49,483
Food Stock-on-hand		7,515	13,449
Cigarettes Stock on Hand		-	880
Accounts Receivable		500	6,944
Prepayments		18,555	28,859
Accrued Interest		1,285	1,997
Income Tax Refundable	10	<u>3,774</u>	<u>2,358</u>
Total Current Assets		<u>1,158,197</u>	<u>1,288,038</u>
Less Current Liabilities:			
Alternative Holidays Accrual		5,673	8,978
Accounts Payable		87,947	87,026
GST		46,166	49,822
Holiday Pay Accrual		58,727	47,549
Subscriptions Received- in- Advance		43,412	47,307
Income Received in Advance		3,256	2,690
Mutual Aid Funds		3,844	2,844
Wages and PAYE		15,997	16,424
Total Current Liabilities		<u>265,021</u>	<u>262,639</u>
Working Capital		<u>893,176</u>	<u>1,025,399</u>
Non-Current Assets:			
Property, Plant & Equipment	3c and 8	1,526,343	1,592,602
Work in Progress		-	-
Total Non-Current Assets		<u>1,526,343</u>	<u>1,592,602</u>
Total Net Assets		<u>2,419,519</u>	<u>2,618,000</u>

This statement must be read in conjunction with the accompanying Notes to the Financial Statements



LEVIN COSMOPOLITAN CLUB INCORPORATED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	This Year \$	Last Year \$
Cash Flow from Operating Activities			
Cash was provided from:			
Bar Sales and Food Operation Sales		1,359,561	1,357,506
Gaming Machine Income		925,608	929,657
Members Subscriptions		73,428	74,827
Interest Received		42,597	42,883
Covid 19 Resurgence Support		-	18,799
Other Income		114,150	121,763
		<u>2,515,344</u>	<u>2,545,436</u>
Cash was applied to:			
Bar and Food Operation Purchases		524,314	530,063
Gaming Machine Duty and Expenses		266,042	277,750
Wages & Salaries		906,923	878,413
External Grants		19,942	18,283
Other Operating Expenses		715,556	563,077
Taxation		12,265	13,030
Net GST Paid		3,656	- 20,361
		<u>2,448,698</u>	<u>2,260,254</u>
Net Cash Inflow from Operating Activities		<u>66,646</u>	<u>285,182</u>
Cash Flow from Investing Activities			
Cash was provided from:			
Decrease in Term Deposits		-	-
		<u>-</u>	<u>-</u>
Cash was applied to:			
Increase in Term Deposits		- 2,298	316,397
Purchase of Fixed Assets		165,151	249,209
		<u>162,853</u>	<u>565,606</u>
Net Cash Outflow from Investing Activities		<u>(162,853)</u>	<u>(565,606)</u>
Net Increase/(Decrease) in Cash Held		(96,207)	(280,424)
Add: Cash at the start of the year		561,663	842,087
Cash at the end of the Year		<u>465,456</u>	<u>561,663</u>
Cash at the end of the Year Comprises:			
Cash-on-hand		109,114	112,478
Trading Bank Account		119,764	95,491
Gaming Machine Bank Account		60,383	25,040
Housie Bank Account		935	2,432
Business Online Saver Account		136,723	313,932
BNZ Rapid Save		38,536	12,291
		<u>465,456</u>	<u>561,663</u>

This statement must be read in conjunction with the accompanying Notes to the Financial Statements



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 1 - Reporting Entity

The reporting entity is the Levin Cosmopolitan Club Incorporated (the Club). The Club is an Incorporated Society registered under the Incorporated Societies Act 1908. These financial statements are presented for the year ended 31 July 2025 and were approved and authorised for issue by the Executive Committee of the Club on 29 September 2025.

Note 2 - Statement of Compliance

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Note 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.

a. Measurement Basis

Unless otherwise stated the measurement basis adopted is that of historical cost

b. Revenue Recognition

Trading 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 at the fair value of the consideration received.

c. Property Plant & Equipment

Property, Plant and Equipment, except for Land, are depreciated over their estimated useful lives.

The estimated useful lives are:

Bar Equipment 5 – 10 years

Buildings 20 – 50 years

Billiard & Pool Equipment 10 years

Furniture and Fittings 5 -10 years

Gaming Machines 4-5 years

General Plant 10 years

Kitchen Plant 5 -10 years

Motor Vehicles 5 years

Office Furniture & Equipment 4-10 years

(incl. Computer Equipment)

Gaming Machines and Motor Vehicles are depreciated using Diminishing Value. Historically there has been a mixture of both Diminishing Value and Straight line depreciation used for other assets. However, Straight Line is used on new assets

d. Accounts Receivable

Accounts Receivable are stated at expected realisable value after provision against debts where collection is doubtful. Bad debts are written off in the year in which they are identified.



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 3 - Summary of Accounting Policies (Continued)

d. Accounts Receivable

Accounts Receivable are stated at expected realisable value after provision against debts where collection is doubtful. Bad debts are written off in the year in which they are identified.

e. Inventories

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

f. Goods and Services Tax

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

g. Income Tax

The Club is not liable for Income Tax relating to members' activities. Income Tax is payable on non-member income after the deduction of tax-deductible expenses.

h. Functional Currency

The financial statements are presented in New Zealand dollars (\$), which is the Club's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest whole dollar.

i. Cash and Cash Equivalents

The Bank Accounts and Floats as reported 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.

j. Employee Benefits

Liabilities for wages and salaries, annual leave and alternative 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.

k. Loyalty Points

During the year the Club issues loyalty points to members which must be redeemed during the financial year. At the end of the financial year any unredeemed loyalty points are erased resulting in no financial liability for the Club at year end in relation to loyalty points.

l. Changes in Accounting Policies

Effective for the reporting year ended 31 July 2025, Levin Cosmopolitan Club Incorporated changed its accounting policy from Tier 2 Public Benefit Entity Simple Format Reporting Standard – Accrual (PBE SFR-A) to Tier 3 (NFP) Standard – Reporting Requirements for Tier 3 Not-for-Profit Entities. This change was made in accordance with the Standard's mandatory date of 1 April 2024 specified by the External Reporting Board.

m. Changes in Comparative Figures

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



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 4 - Analysis of Revenue

	This Year		Last Year	
	\$	\$	\$	\$
<u>4-A Bar Trading</u>				
Sales		935,075		861,045
Less: Cost of Sales:				
Stock on hand at beginning of year	49,483		34,363	
Purchases	328,008		320,698	
	377,490		355,060	
Less: Stock-on-hand at the end of year	41,006		49,483	
Cost of Sales		336,484		305,578
Bar Gross Profit	64%	598,591	65%	555,468
Less: Direct Costs				
Bar Non-consumables	12,822		16,723	
Bar Wages	250,358		206,940	
Total Direct Costs		263,181		223,663
Net Bar Income		335,410		331,805
<u>4-B Food Operation Trading</u>				
Sales		418,043		493,163
Less: Cost of Goods:				
Stock on hand at beginning of year	13,449		13,735	
Purchases	178,162		169,926	
	191,612		183,661	
Less: Stock-on-hand at the end of year	7,515		13,449	
Cost of Sales		184,097		170,212
Kitchen Gross Profit	56%	233,946	65%	322,952
Less: Direct Costs				
Kitchen Non-consumables	7,838		9,240	
Kitchen Wages	259,099		244,106	
Total Direct Costs		266,937		253,346
Net Food Operation Income		(32,991)		69,605
<u>4-C Fundraising Trading</u>				
Sales		43,159		52,204
Less: Purchases		22,471		22,956
Gross Profit	48%	20,688	56%	29,248
Less: Fundraising Wages		-		-
Net Fundraising Income		20,688		29,248
<u>4-D Cigarettes Trading</u>				
Sales		3,001		7,837
Less: Purchases		1,391		7,815
Gross Profit	54%	1,610		21



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 4 - Analysis of Revenue (Contd.)

	This Year		Last Year	
	\$	\$	\$	\$
<u>4-E Gaming Trading</u>				
Gaming Machine Revenue		925,608		929,657
Gaming Bank Account Interest		2,239		1,336
Depreciation Recovered on Gaming Machines		-		-
		927,847		930,993
Less: Gaming Direct Expenses				
Accounting Fees	1,100		1,100	
Audit Fees	1,100		1,100	
Gaming Machine Duty	209,573		214,302	
Problem Gambling Levy	11,442		11,572	
Gaming Licences	15,241		14,676	
EMS Costs	13,021		13,156	
Gaming Machines Maintenance	15,280		15,754	
Other Direct Costs	3,188		2,207	
Electricity	4,450		4,450	
Insurance	4,400		4,400	
		278,795		282,718
Gaming Wages		62,554		61,028
Loss on Sale of Gaming Machines		-		-
Depreciation		54,064		57,474
Total Direct Costs		395,414		401,220
Gaming Net Proceeds		532,433		529,773
Less: External Gaming Grants (Note 17)		19,942		18,283
Internal Authorised Purposes (Note 16)		485,746		571,316
Net Gaming Income		26,745		(59,826)
<u>4-F Housie Trading</u>				
Sales		970		187
Less: Purchases		1,037		630
		1,037		630
Net Housie Income		(68)		(444)
<u>4-G Pool & Billiards Trading</u>				
Sales		1		3
Less: Direct Costs		8,044		3,697
Net Pool & Billiards Income		(8,042)		(3,694)
<u>4-H TAB Trading Account</u>				
Commission		5,431		5,999
Less: Direct Costs				
Promotions & Supplies	3,063		2,939	
Wages	7,558		7,608	
Total Cost of Sales		10,620		10,547
Net TAB Income		(5,189)		(4,548)



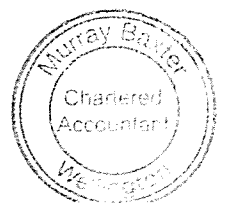
LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 5 - Operating Expenses

	This Year	Last Year
	\$	\$
Bands & Entertainment	18,267	23,031
Cleaning Expenses	12,797	13,438
Club Coach & Taxi Expenses	11,794	9,322
General Expenses	8,467	1,966
Laundry	1,794	1,679
Repairs & Maintenance	157,682	70,831
Security	11,991	10,413
Loyalty Points	27,785	23,740
Sky TV	18,170	17,174
Social Expenses (incl Shows, Supporters Club, Tipping, etc.)	16,827	4,806
Special Licences	7,239	8,964
Tournaments	20,253	23,368
	<u>313,065</u>	<u>208,732</u>

Note 6 - Administration Expenses

	This Year	Last Year
	\$	\$
Accountancy Fees	6,775	6,800
Advertising & Signage	28,186	26,137
AGM Expenses	5,118	3,476
Audit Fees	10,537	8,637
Bank Charges (incl OD & Merchant Fees)	5,033	7,639
Computing Expenses (incl R & M)	15,447	14,514
Conference Expenses	1,115	-
Consultancy Fees	14,808	12,855
Electricity & Gas	30,390	26,334
First Aid	374	519
Executive Committee Expenses (incl Hospitality)	26,730	13,948
Hospitality	25,791	16,246
Insurance	65,730	58,947
Legal Fees and Settlements	6,277	4,753
Memberships & Trade Subs	9,692	8,054
Photocopier	7,375	7,151
Photos	140	-
Postage/Couriers	1,708	707
Promotions	17,188	16,085
Rates	11,677	11,187
Sponsorship	5,522	2,761
Uniforms	1,138	450
Stationery & Printing	11,973	5,850
Telephone	4,212	4,386
	<u>312,934</u>	<u>257,434</u>



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 7 - Bank Overdraft

The Club has a Business Credit Card Facility with a limit of \$10,000

The Westpac Bank has also issued a guarantee of \$10,000 to the New Zealand Racing Board as a bond on behalf of the Club.

Note 8 - Fixed Assets

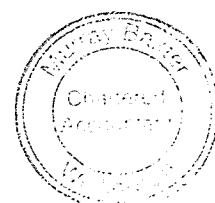
This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation	Closing Carrying Amount
	\$	\$	\$	\$	\$
Bar Equipment	12,269	3,507		3,823	11,953
Billiards & Pool Equip	23,526			3,806	19,720
Furniture & Fittings	175,648	30,150		46,132	159,666
Gaming Machines	91,078	63,855		54,064	100,869
General Plant	201,134	7,334		51,877	156,591
Kitchen Plant	105,539	1,546		20,101	86,984
Land & Buildings	973,334			37,620	935,714
Motor Vehicles	1,833	6,304		2,299	5,838
Office Equipment	8,241	2,715		4,111	6,845
Website	-	49,740		7,577	42,163
Total	1,592,602	165,151		231,410	1,526,343

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation	Closing Carrying Amount
	\$	\$	\$	\$	\$
Bar Equipment	16,160			3,891	12,269
Billiards & Pool Equip	26,723	658		3,855	23,526
Furniture & Fittings	223,698	13,002		61,052	175,648
Gaming Machines	124,652	23,900		57,474	91,078
General Plant	90,903	168,838		58,607	201,134
Kitchen Plant	106,762	20,124		21,347	105,539
Land & Buildings	1,018,322			44,988	973,334
Motor Vehicles	3,294			1,461	1,833
Office Equipment	7,198	5,800		4,757	8,241
Total	1,617,712	232,322		257,432	1,592,602

Note 9 - Adjuncts

The Club's Adjuncts operate separately and their operations are not included in this set of financial statements.

The combined net Surplus/(Deficit) shown on the adjuncts' respective financial statements was \$3,461 (Last Year: (\$6,205)). The combined bank balances of the adjuncts at their respective 2025 balance dates was \$27,974 (Last Year: \$24,513).



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 10 - Income Tax Refundable

The Income Tax Refundable is the estimated refund due to the Club from the Resident Withholding Tax already deducted from interest received. Calculated as follows:

	This Year	Last Year
	\$	\$
Interest	42,690	42,156
Net Taxable Income	<u>42,690</u>	<u>42,156</u>
Less: Exemption	1,000	1,000
Less Administration	<u>5,324</u>	<u>4,286</u>
	6,324	5,286
Net Surplus/(Deficit)	<u>36,366</u>	<u>36,870</u>
Tax Liability at 28%	10,182	10,324
Less RWT	<u>13,954</u>	<u>12,682</u>
Terminal Tax/(Refund)	<u><u>(3,772)</u></u>	<u><u>(2,358)</u></u>

Note 11 - Related Party Transactions

Expenses are paid to members of the Executive Committee when travelling on Club Business. The Treasurer receives an honorarium of \$600 per month. The President receives an honorarium of \$1,000 per month. The Vice President receives an honorarium of \$800 per month.

Last year the club made purchases totalling \$9,169.20 from J & A Beattie Ltd. John Beattie, was the Club's President, and was a director and shareholder of this company.

All Committee Members, Executive and Key Management are members of the Club. As members they enjoy the services and facilities of the Club on the same terms and conditions as other members.

Apart from these there were no related party transactions during the year (2024: None).

Note 12 - Commitments

There were no financial commitments approved for the next financial year (2024: \$Nil)

Operating lease commitments

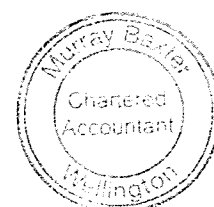
There were no lease commitments under non-cancellable operating leases. (2024: \$Nil)

Note 13 - Contingencies

Contingent assets and liabilities at balance date are nil (2024: \$Nil)

Note 14 - Events after Balance Date

There are no significant events after balance date that require reporting.



LEVIN COSMOPOLITAN CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 15 - Reconciliation of Gaming Funds

	This Year \$	Last Year \$
Gaming Bank Account	60,383	25,040
Gaming Funds on Term Deposit	-	-
	60,383	25,040
Less: July Gaming Duty and Problem Gambling Levy	16,705	15,001
July Gaming GST	11,275	9,643
July Depreciation	5,263	-
	33,243	24,644
Funds as at 31 July	27,141	396

Note 16 - Internal Gaming Authorised Purposes

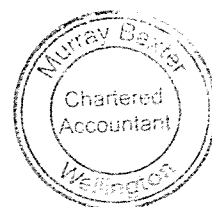
Accountancy Fees	6,775	6,800
Audit Fees	10,537	8,637
Bank Charges	5,033	7,639
Computing Expenses (incl R & M)	15,447	14,514
Electricity & Gas	30,390	26,334
Insurance	65,730	58,947
Photocopier	7,375	7,151
Postage/Couriers	1,708	707
Rates	11,677	11,187
Advertising & Signage	-	26,137
Stationery & Printing	11,973	5,850
Administration wages & Salaries (Part only)	101,082	241,205
Maintenance Wages	4,497	812
Security	-	10,413
Telephone	4,212	4,386
R & M - Chattels & Fittings	9,922	5,977
R & M - Buildings	27,907	8,642
R & M - Grounds & Carpark	45,945	9,689
R & M - Other	16,567	12,844
Conference Expenses	1,115	-
Cleaning Materials	12,797	13,438
Wages - Cleaning	62,077	61,304
AGM Expenses	5,118	3,476
Clubs NZ Capitation	9,692	8,054
Sky Television	18,170	17,174
	485,746	571,316



LEVIN COSMOPOLITAN CLUB INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JULY 2025

Note 17- External Gaming Grants

	This Year	Last Year
	\$	\$
Fishing Adjunct	1,400	1,400
Outdoor Bowls	985	1,000
Darts Adjunct	2,110	748
Cue Sports	2,739	2,310
Senior Members & Members' Mutual Assistance	2,160	1,020
Horowhenua District Health Transportation Trust	5,000	5,000
Altrusa International Inc of Levin	1,000	-
New Zealand Police (Darts)	1,058	-
Kids in Sport Trust	-	535
Pounamu Country Music Club Inc.	1,200	1,500
Police Managers Guild Trust	200	400
Levin Interchurch Foodbank	1,000	1,000
Heart Kids NZ Inc.	250	-
Horowhenua Pickleball Inc.	840	650
Horowhenua Women's Evergreens Softball Assn	-	500
Horowhenua Kids, Teens & Family Trust	-	500
Horowhenua Hearing Association Inc	-	500
Saint Vincent de Paul Society	-	1,000
Autism NZ	-	220
	<u>19,942</u>	<u>18,283</u>



INDEPENDENT AUDITOR'S REPORT

To the Members of Levin Cosmopolitan Club Inc

Opinion

We have audited the accompanying Performance Report of Levin Cosmopolitan Club Inc on pages 1 to 17, which comprises the Entity Information, the Statement of Service Performance, the Statement of Financial Performance and Statement of Cash Flows for the year ended 31 July 2025, the Statement of Financial Position as at 31 July 2025, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information.

In our opinion, the accompanying Performance Report presents fairly, in all material respects:

- the entity information for the year ended 31 July 2025;
- the service performance for the year ended 31 July 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- the financial position of Levin Cosmopolitan Club Inc as at 31 July 2025, and its financial performance, and cash flows for the year then ended,

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

Basis for Opinion

We conducted our audit of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Entity Information and Statement of Service Performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). 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 Levin Cosmopolitan Club Inc 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, Levin Cosmopolitan Club Inc.

Executive Committee' Responsibility for the Performance Report

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

- (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 the Tier 3 (NFP) Standard;
- (b) the preparation and fair presentation of the Performance Report which comprises:

- the Entity Information;

- the Statement of Service Performance; and
- the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with the Tier 3 (NFP) Standard, and

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

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the Performance Report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance 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 this Performance Report.*

As part of an audit in accordance with ISAs (NZ) and NZ AS1 (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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity 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 entity's service performance in accordance with the applicable financial reporting framework.

- Evaluate whether the service performance information is prepared in accordance with the entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Performance Report, including the disclosures, and whether the Performance Report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Murray Baxter Chartered Accountant
Kapiti Coast
30 September 2025

MINUTES OF THE ANNUAL GENERAL MEETING OF THE LEVIN COSMOPOLITAN CLUB INCORPORATED HELD IN THE CLUB PREMISES OXFORD STREET SOUTH, LEVIN ON SUNDAY 20th OCTOBER 2024 COMMENCING AT 11.00am.

IN ATTENDANCE:

President	J Beattie
Acting Vice President	J Havill
Treasurer	J Havill
Executive Committee	J Heke, A Fryer, D Howell
General Manager	A Williams
Administration Manager	J E Lowday (Mrs)
Members	(96)

WELCOME:

The President John Beattie welcomed our Accountant Colin Stuttle, our Patron Tom Hayes, and all Members present, to the meeting.

APOLOGIES:

Apologies were called for from the floor and the following Members had their absence recorded.

Trevor Howell	Deklin Gillatt	Wendy Croot	Robin Croot
Roger Tidman	Taya Heke	Kauri Farmer	Hine Dallas
Teresa Baines	Vance Baines	Stan Cadman	Ted Woodley

RESOLVED: *(J Beattie/J Gillatt)*

“THAT the apologies submitted for the 2024 A.G.M. be accepted.”

BEREAVEMENTS:

One minute’s silence was observed as a gesture of respect for, and in remembrance, of those Members who had passed on during the last twelve months.

WELCOME:

John introduced and welcomed our new General Manager – Arthur Williams. He’s been a great help so far and hopefully we can support him as much as we can.

CONFIRMATION OF MINUTES:

Annual General Meeting on
Sunday 15th October 2023

MOVED: *(J Beattie/C De Cleene)*

“THAT the Minutes of the Annual General Meeting held on Sunday 15th October 2023 as distributed to the Meeting be accepted as a true and correct account of the Meeting.”

MATTERS ARISING:

There were no matters arising from last year's minutes.

PRESIDENT'S REPORT:

I am writing this report having stepped up in June from being our Vice President to President on the sad, sudden and unexpected passing on 20 June of our President, Bruce McCarrison.

Bruce's energy, enthusiasm and passion for the success of our Club is undoubted, and his presence amongst us all is sorely missed, my sympathies to Sue and family.

The Levin Cossie continues to prosper financially through the sheer hard work by our staff, management team and all of our loyal members who volunteer their labour and time in so many aspects of Club life. Thank you all.

During the last year we spent \$232,322 on new plant and equipment – including modifications imposed upon us by our local Council to the air conditioning system so to gain its compliance certification.

It is great to have our new General Manager, Mr Arthur Williams, on board and we look forward to his contributions to our future successes.

2025, we will all be celebrating the Club's 125 year Jubilee with lots of shows, entertainment and fun activities, main celebrations being on Kings Birthday weekend, 2nd June 2025.

My condolences to all who have lost loved ones, partners or friends during the year.

Kind wishes

John Beattie
PRESIDENT

MOVED: (J Beattie/I Good)

“THAT the President's Report for 2023/2024 be received and adopted.”

TREASURER'S REPORT:

I am very pleased to report to you all of an improved outcome this financial year of a cash surplus before depreciation of \$303,082 (last year \$212,048). There is a depreciation writedown of our assets of \$257,432 (last year \$267,819) meaning an after depreciation surplus of \$45,650 (last year -\$55,771).

Our total Net Assets position is \$2,618,000 including Working Capital of \$1,025,399.

Our Club remains debt free – no mortgages, no borrowings, no overdraft funding.

As Club Treasurer I am very pleased with the strength of our balance sheet and particularly that over 90% of our current assets is represented by cash or money with the banks. This means we can quickly respond to the need for any new or replacement equipment (breakdowns) without the worry of how to fund them, this means that frequently any requests for service or parts occurs quickly and at the best possible price and value to us. We must remember our original Clubhouse is now over 50 years old and I am forecasting increased repairs and maintenance in the future as assets wear out!

However I look forward with confidence to our financial future.

I welcome our new Club General Manager, Mr Arthur Williams and already we have developed a strong business working relationship.

Thanks to all who have contributed to this year's successful outcome.

My sincerest of condolences to Sue McCarrison and family in the very sad, quick and unexpected passing of her husband and our President Bruce McCarrison.
R.I.P. Bruce.

Joe Havill
Treasurer

MOVED (J Beattie/J Gillatt)

“That the Annual Report and Statement of Accounts for the year 2023/2024 be adopted”

CLUB ACCOUNTANT:

The key points to note are on Page 4 – total revenue this year is down on previous years from 2,585,000 to 2,532,000 - \$50,000 drop. By managing expenses from 2,641,000 to 2,486,000 enabled the Club to return a profit after depreciation rather than loss as per last year. Page 7 cash flow – the Club improved the inflow from 202,000 to 285,000. It spent \$249,000 on fixed assets against \$93,000 the previous year, and was able to increase its term deposits by \$316,000.

As Joe said this gives the Club a very strong buffer against any future major expenses.

BALANCE SHEET:

MOVED (J Beattie/J Havill)

“That the Balance Sheet for the year 2023/2024 be received”

Mark Verran: Would like to thank Joe for his work with the finances of the Club over the last 4 – 5 years. The executive worked very hard to ensure the Club remains viable financially – Joe does a job no one else really wants. It's pleasing to see the Club remains financial viable even in tricky circumstances.

John Beattie: May I remind people that so many hospitality businesses are not doing well or falling over, so we're in a really good position.

ELECTION OF CLUB AUDITOR:

Joe advised we have a nomination from Murray Baxter of Waikanae to be our auditor for another year and who has been our auditor for the past 4 or 5 years, therefore Joe Havill nominated Murray Baxter Chartered Accountant as our auditor for the upcoming year - no other nominations were received.

MOVED: (*J Havill/C DeCleene*)

“THAT the firm of Murray Baxter Chartered Accountant be appointed as Club Auditor.”

ELECTION OF OFFICERS:

The election results were collated by the Returning Officer, Colin Armstrong. John Beattie announced the results of the 2024/25 Election of Officers.

1687 members were entitled to vote, 245 voting papers were uplifted, votes cast 432, and 4 were invalid.

Treasurer: **Joe Havill** - Elected Unopposed

2 Candidates stood for Vice President, 1 required
Highest Candidate was:

Fred Winter

4 Candidates stood for Committee, 2 required
2 Highest Candidates were:

Sue McCarrison
Deb Howell

LIFE MEMBERSHIP:

We had one Life Member nomination, and we can confirm that:

Sue McCarrison

is now a Life Member of the Club. Sue was presented with flowers, a certificate and a new Life Membership card.

Sue thanked everyone for the support, saying it is a big privilege. She's been involved with the Club for over 30 years and it's been such a pleasure working with members and she loves the voluntary work, and to back people up when the need is required.

She also thanked everyone for their support over the past 4 months.

Sue welcomed Arthur, our new General Manager and she looks forward to working with him, and his expertise can help the Club go further.

APPEALS COMMITTEE:

3 candidates stood for the Appeals Committee for 2024/2025, 3 required.

Colin Armstrong
Paul Chittenden
Mark Verran

LCC MEMBER SUPPORT GROUP:

2 candidates stood for the LCC Member Support Group, 2 required.

Stephanie Young
Dianne Pitihira

INCORPORATED SOCIETY:

John reminded members that we need to re-register the Club with the Incorporated Society advised members that we will need to hold an extraordinary meeting regarding the re-registration of our Club. Notification of this will be placed on the noticeboard.

Andrew Fryer: Did that change? We put through the Notice of Motion at the last AGM.

John Beattie: Evidently we still need to confirm with the members.

GENERAL BUSINESS:

Graham Stock: There is no mention of subs today for the coming year, last year subs went up 100%. He was curious as to how the programme works?

Joe Havill: The increase in subs was approved at last year's AGM. The process is the subs remain unchanged until increased at another AGM. They continue unchanged until a motion to increase. Subs increase last year was the first this century – they hadn't changed since the 1990's. Subs are used by the Treasurer to assist in payment of the insurance premium. Last year we received \$63,000 in from subscriptions, last week we received the renewal premium, the policy remains unchanged but the premium increased to \$81,000 including GST. Subs used to cover the rates and insurance, but this won't happen this year.

VOTING PAPERS:

MOVED: (*J Beattie/J Gillatt*)

“THAT the voting papers be destroyed.”

TERTIARY GRANTS:

John Beattie advised the Tertiary & Trade Grants are now open for children and grandchildren of members. All applications to be handed in to the office by 22nd November 2024.

MEETING CLOSURE:

There being no further business, the President then declared the Meeting closed at 11.25am.

CONFIRMED this _____ day of _____ 2024

PRESIDENT