

MERCURY BAY GAME FISHING CLUB (INC)



FINANCIAL REPORTS

For the Period

1 July 2022

To

30 June 2023

Financial Statements

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2023

Prepared by UHY Haines Norton (Auckland) Limited

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Auditors Report

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2023

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Trading Accounts

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2023

| | 2023 | 2022 |
|-----------------------------------|----------------|----------------|
| Bar Trading Account | | |
| Revenue | | |
| Bar Sales | 680,176 | 390,014 |
| Total Revenue | 680,176 | 390,014 |
| Cost of Sales | | |
| Bar Opening Stock | 19,394 | 20,628 |
| Bar Keg Purchases | 116,761 | - |
| Bar Purchases | 154,311 | 148,445 |
| Bar Sundry Purchases | 1,064 | - |
| Bar Closing Stock | (30,955) | (19,394) |
| Total Cost of Sales | 260,575 | 149,679 |
| Gross Profit/(Loss) | 419,601 | 240,335 |
| Overhead Expenses | | |
| Bar Gas, Heating and Beer Systems | 10,129 | 10,156 |
| Bar Repairs & Maintenance | 180 | - |
| Bar Wages | 137,152 | 143,303 |
| Bar Staff Training | 505 | - |
| Total Overhead Expenses | 147,966 | 153,460 |
| Gross Surplus/(Deficit) | 271,635 | 86,875 |
| | 2023 | 2022 |

Kitchen Trading Account

| | | |
|-----------------------------------|----------------|----------------|
| Revenue | | |
| Kitchen Sales | 270,450 | 204,478 |
| Total Revenue | 270,450 | 204,478 |
| Cost of Sale | | |
| Kitchen Opening Stock | 4,746 | 7,216 |
| Kitchen - Purchase - Kitchen Food | 153,787 | 112,097 |
| Kitchen Sundry Purchases | 6,416 | 2,829 |
| Kitchen Repairs & Maintenance | 80 | 493 |
| Kitchen Wages | 147,314 | 143,642 |
| Kitchen Closing Stock | (6,225) | (4,746) |
| Total Cost of Sale | 306,118 | 261,531 |
| Gross Profit/(Loss) | (35,667) | (57,053) |

| | 2023 | 2022 |
|---------------------------------|---------------|--------------|
| Clothing Trading Account | | |
| Revenue | | |
| Clothing Sales | 10,596 | 1,667 |
| Total Revenue | 10,596 | 1,667 |
| Cost of Sales | | |
| Clothing Opening Stock | 1,252 | 4,156 |
| Clothing Purchases | 20,408 | 637 |
| Clothing Closing Stock | (15,117) | (1,252) |
| Total Cost of Sales | 6,543 | 3,541 |
| Gross Profit/(Loss) | 4,053 | (1,873) |
| | 2023 | 2022 |

| | 2023 | 2022 |
|-----------------------------------|----------------|---------------|
| Raffles Trading Account | | |
| Revenue | | |
| Raffle Sales | 169,617 | 94,500 |
| Total Revenue | 169,617 | 94,500 |
| Cost of Sales | | |
| Raffle Opening Stock | 874 | 1,450 |
| Raffles Trading - Raffle Expenses | 128,734 | 77,420 |
| Raffle Closing Stock | (1,399) | (874) |
| Total Cost of Sales | 128,208 | 77,996 |
| Gross Profit/(Loss) | 41,408 | 16,504 |
| | 2023 | 2022 |

| | 2023 | 2022 |
|--|------------|----------|
| Kids Fishing Tournament Trading Account | | |
| Revenue | | |
| Kids Entries | 339 | - |
| Kids Donations | 600 | - |
| Total Revenue | 939 | - |
| Cost of Sales | | |
| Kids Prizes | 813 | - |
| Total Cost of Sales | 813 | - |
| Gross Profit/(Loss) | 126 | - |

| | 2023 | 2022 |
|---|------|--------|
| Suzuki Top 10 Tuna Trading Account | | |
| Revenue | | |
| Tuna Entries | - | 14,200 |
| Total Revenue | - | 14,200 |
| Gross Profit/(Loss) | - | 14,200 |
| Overhead Expenses | | |
| Tuna Prizes NO GST | - | 11,800 |
| Total Overhead Expenses | - | 11,800 |
| Gross Surplus/(Deficit) | - | 2,400 |
| | 2023 | 2022 |

Girls In The Bay Ladies Tournament Trading Account

| | | |
|--------------------------------|---------------|--------------|
| Revenue | | |
| GnB Sundry Income | 87 | - |
| GnB Donations | 3,950 | - |
| GnB Entries | 22,696 | - |
| GnB Raffles | 2,517 | 1,831 |
| GnB Sponsorship | 15,692 | - |
| Total Revenue | 44,941 | 1,831 |
| Cost of Sales | | |
| GnB Opening Stock | 15,044 | - |
| GnB Prizes | 22,896 | 14,866 |
| GnB Raffle Expenses | - | 1,831 |
| GnB Closing Stock | - | (15,044) |
| Total Cost of Sales | 37,940 | 1,653 |
| Gross Profit/(Loss) | 7,000 | 178 |
| Overhead Expenses | | |
| GnB Sundry Expenses | 6,003 | 175 |
| Total Overhead Expenses | 6,003 | 175 |
| Gross Surplus/(Deficit) | 997 | 3 |

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| Open Trading Account | | |
| Revenue | | |
| Open Entries | 17,348 | 24,000 |
| Open Sponsorship | 10,000 | 15,000 |
| Total Revenue | 27,348 | 39,000 |
| Cost of Sales | | |
| Open Opening Stock | 3,797 | 9,723 |
| Open Prizes | 30,708 | 32,678 |
| Open Closing Stock | (5,498) | (3,797) |
| Total Cost of Sales | 29,007 | 38,604 |
| Gross Profit/(Loss) | (1,659) | 396 |
| Overhead Expenses | | |
| Open Sundry Expenses | 175 | 600 |
| Total Overhead Expenses | 175 | 600 |
| Gross Surplus/(Deficit) | (1,834) | (204) |
| | 2023 | 2022 |

| | | |
|----------------------------------|------------|--------------|
| Nationals Trading Account | | |
| Revenue | | |
| Nationals Entries | 203 | 2,961 |
| Total Revenue | 203 | 2,961 |
| Cost of Sales | | |
| Nationals NZSFC Payment | - | 2,957 |
| Total Cost of Sales | - | 2,957 |
| Gross Profit/(Loss) | 203 | 4 |
| | 2023 | 2022 |

| | | |
|---|----------|---------------|
| CRC Trailer Boat Trading Account | | |
| Revenue | | |
| Trailer Boat Entries | - | 23,778 |
| Trailer Boat Sponsorship | - | 8,348 |
| Trailer Boat Sundry Income | - | 478 |
| Total Revenue | - | 32,604 |
| Cost of Sales | | |
| Trailer Boat Opening Stock | 8,760 | - |
| CRC Trailer Boat - Trailer Boat Prizes | - | 37,204 |
| Trailer Boat Sundry Expenses | - | 9,220 |
| Trailer Boat Closing Stock | (8,760) | (8,760) |
| Total Cost of Sales | - | 37,664 |
| Gross Profit/(Loss) | - | (5,059) |

| | 2023 | 2022 |
|--|----------------|----------------|
| Kubota Billfish Classic Trading Account | | |
| Revenue | | |
| Billfish Classic - Classic Income | 260,435 | 136,783 |
| Billfish Donations | 1,880 | - |
| Billfish Sponsorship | 20,000 | 18,039 |
| Billfish Sundry Income | 9,267 | 1,113 |
| Total Revenue | 291,581 | 155,935 |
| Cost of Sales | | |
| Billfish Prizes | 255,880 | 146,837 |
| Billfish Sundry Expenses | 30,565 | 374 |
| Total Cost of Sales | 286,445 | 147,211 |
| Gross Profit/(Loss) | 5,136 | 8,723 |
| | 2023 | 2022 |

Junior Tournament Trading Account

| | | |
|----------------------------|--------------|--------------|
| Revenue | | |
| Junior Entries | 1,852 | 1,000 |
| Junior Donations | 1,725 | 1,600 |
| Junior Sponsorship | 174 | 735 |
| Junior Raffles | - | 806 |
| Total Revenue | 3,751 | 4,141 |
| Cost of Sales | | |
| Junior Opening Stock | 916 | 1,123 |
| Junior Sundry Expenses | 190 | - |
| Junior Prizes | 4,095 | 2,962 |
| Junior Closing Stock | (916) | (916) |
| Total Cost of Sales | 4,285 | 3,169 |
| Gross Profit/(Loss) | (534) | 973 |
| | 2023 | 2022 |

Ladies Blue Trading Account

| | | |
|----------------------------|--------------|--------------|
| Revenue | | |
| Ladies Blue - Income | 3,750 | 3,701 |
| Total Revenue | 3,750 | 3,701 |
| Cost of Sales | | |
| Ladies Blue Prizes | 3,750 | 3,375 |
| Total Cost of Sales | 3,750 | 3,375 |
| Gross Profit/(Loss) | - | 326 |

| | 2023 | 2022 |
|---|--------------|--------------|
| Snapper Tournament Trading Account | | |
| Revenue | | |
| Snapper Entry Fees | 3,725 | 1,580 |
| Snapper Sweepstake | 525 | 550 |
| Total Revenue | 4,250 | 2,130 |
| Cost of Sales | | |
| Snapper Prizes | 4,250 | 2,130 |
| Total Cost of Sales | 4,250 | 2,130 |
| Gross Profit/(Loss) | - | - |
| | 2023 | 2022 |

| | 2023 | 2022 |
|---|--------------|--------------|
| Winter Tuna Tournament Trading Account | | |
| Revenue | | |
| Winter Tuna Entries | 4,500 | 4,750 |
| Winter Tuna Sponsorship | 879 | - |
| Total Revenue | 5,379 | 4,750 |
| Cost of Sales | | |
| Winter Tuna Prizes | 4,801 | 5,850 |
| Total Cost of Sales | 4,801 | 5,850 |
| Gross Profit/(Loss) | 578 | (1,100) |
| | 2023 | 2022 |

| | 2023 | 2022 |
|---|--------------|--------------|
| Cathedral Cove Scenic Cruises No Bait Tournament Trading Account | | |
| Revenue | | |
| No Bait Entries | 1,325 | 1,600 |
| No Bait Sponsorship | 1,000 | 1,000 |
| No Bait Sweepstake | - | 340 |
| Total Revenue | 2,325 | 2,940 |
| Cost of Sales | | |
| No Bait Prizes | 2,325 | 2,940 |
| Total Cost of Sales | 2,325 | 2,940 |
| Gross Profit/(Loss) | - | - |

| | 2023 | 2022 |
|---|--------------|----------|
| Tagging - Club Sponsorship Trading Account | | |
| Revenue | | |
| Tagging Club Sponsorship | 2,500 | - |
| Total Revenue | 2,500 | - |
| Cost of Sales | | |
| Tagging Club Prizes | 2,500 | - |
| Total Cost of Sales | 2,500 | - |
| Gross Profit/(Loss) | - | - |

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Statement of Profit or Loss

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2023

| | NOTES | 2023 | 2022 |
|---|-------|----------------|----------------|
| Trading Income | | | |
| Gross Profit/(Loss) - Bar | | 271,635 | 86,875 |
| Gross Profit/(Loss) - Kitchen | | (35,667) | (57,053) |
| Gross Profit/(Loss) - Clothing | | 4,053 | (1,873) |
| Gross Profit/(Loss) - Raffles | | 41,408 | 16,504 |
| Gross Profit/(Loss) - Kids Fishing Tournament | | 126 | - |
| Gross Profit/(Loss) - Suzuki Top 10 Tuna | | - | 2,400 |
| Gross Profit/(Loss) - Ladies Tournament | | 997 | 3 |
| Gross Profit/(Loss) - Open | | (1,834) | (204) |
| Gross Profit/(Loss) - Nationals | | 203 | 4 |
| Gross Profit/(Loss) - CRC Trailer Boat | | - | (5,059) |
| Gross Profit/(Loss) - Kubota Billfish Classic | | 5,136 | 8,723 |
| Gross Profit/(Loss) - Junior Tournament | | (534) | 973 |
| Gross Profit/(Loss) - Ladies Blue | | - | 326 |
| Gross Profit/(Loss) - Winter Tuna Tournament | | 578 | (1,100) |
| Merchandise Sundry Sales | | 5,665 | - |
| Sponsorship - Advertising | | 3,539 | - |
| Net Trading Income | | 295,306 | 50,519 |
| Gross Profit | | 295,306 | 50,519 |
| Other Income | | | |
| Membership Fees | | 132,120 | 128,666 |
| Membership Rejoining Fee | | 556 | - |
| Day Membership | | 13,343 | 11,603 |
| Donations Courtesy Vehicle | | 1,510 | 381 |
| Donations Received | | - | 30 |
| Interest Received | | 6,175 | 579 |
| Membership Penalties | | 1,635 | 1,235 |
| Rent Received | | 2,378 | 3,838 |
| Sponsorship - Grid Map | | 30,104 | (12,522) |
| Membership Nomination Fee | | 7,061 | 7,756 |
| Resurgence Support Payment Received | | - | 50,348 |
| Wage Subsidy | | 4,554 | 75,520 |
| Total Other Income | | 199,437 | 267,435 |
| Total Income | | 494,743 | 317,954 |
| Expenses | | | |
| Accident Compensation Levy | | 2,759 | 2,945 |
| Accounting Fees | | 5,365 | 5,175 |
| Advertising | | 1,147 | 2,294 |
| Affiliation Donation | | 5,663 | 5,678 |

These financial statements have been audited, refer to the attached audit report.

| | NOTES | 2023 | 2022 |
|--|-------|----------------|------------------|
| Affiliation Fees | | 33,600 | 22,445 |
| Audit Fees | | - | 2,950 |
| Bank Charges | | 338 | 376 |
| Cleaning Expenses | | 13,232 | 12,534 |
| Building Compliance Costs | | 3,658 | 2,740 |
| Computer Expenses | | 7,231 | 10,293 |
| POS Rental and Support | | 6,526 | - |
| Conference & Delegate Expenses | | 1,867 | 2,632 |
| Consultancy Fees | | - | 1,020 |
| Merchant Fees | | 8,346 | 6,444 |
| Courtesy Vehicle Costs | | 3,545 | - |
| Depreciation | | 23,112 | 24,162 |
| Donations Made | | 4,980 | - |
| Electricity | | 15,895 | 13,152 |
| Presidents Honorarium | | 2,500 | - |
| Weighmasters expenses | | 1,197 | 1,271 |
| Health & Safety Expenses | | 153 | 400 |
| Eftpos Rental | | 3,415 | 4,825 |
| Insurance | | 13,006 | 13,873 |
| Legal Expenses | | 1,060 | 2,674 |
| Low Value Assets | | 695 | - |
| Membership Draws | | 7,300 | 4,100 |
| Membership Expenses | | 6,700 | 6,310 |
| Motor Vehicle Expenses | | 783 | 1,303 |
| Presidents Expenses | | 5,253 | 6,240 |
| Printing , Stationery & Postage | | 13,901 | 15,563 |
| Rates | | 9,889 | 9,509 |
| Repairs & Maintenance | | 18,202 | 13,466 |
| Security | | 5,693 | 2,991 |
| Staff Training | | 405 | 220 |
| Subscriptions | | 4,717 | - |
| Permits, Fees & Licences | | 1,938 | 6,147 |
| Telephone, Tolls & Internet | | 4,909 | 5,006 |
| Trophies & Engraving | | 800 | 1,021 |
| Uniforms | | 112 | 463 |
| Wages Admin | | 184,330 | 210,256 |
| Wages Cleaning | | 28,457 | - |
| Merchandise Sundry Purchases | | 5,856 | 928 |
| Total Expenses | | 458,536 | 421,405 |
| Net Profit (Loss) Before Taxation and Adjustments | | 36,207 | (103,451) |
| Net Profit (Loss) Before Taxation | | 36,207 | (103,451) |
| Net Profit (Loss) for the Year | | 36,207 | (103,451) |

These financial statements have been audited, refer to the attached audit report.

Balance Sheet

Mercury Bay Game Fishing Club Incorporated As at 30 June 2023

| | NOTES | 30 JUN 2023 | 30 JUN 2022 |
|----------------------------------|-------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Bank Cheque Account | | 123,528 | 146,434 |
| Bank Savings Account | | 75,581 | 15,296 |
| Kiwi Bank 00 | | 1,730 | 33,565 |
| Floats - Cash on Hand | | 9,120 | 9,120 |
| Trade Receivable | | | |
| Accounts Receivable | | 4,000 | 996 |
| Banking Control account | | 4,002 | - |
| Total Trade Receivable | | 8,002 | 996 |
| Prizes Held | | 15,174 | 28,517 |
| Stock on Hand | | 53,697 | 26,266 |
| Total Current Assets | | 286,832 | 260,194 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | | 1,367,344 | 1,373,318 |
| Land Revaluation | | 1,714,544 | 1,714,544 |
| Total Non-Current Assets | | 3,081,888 | 3,087,862 |
| Total Assets | | 3,368,719 | 3,348,056 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | 13,105 | 25,675 |
| Accruals | | 8,808 | - |
| GST Payable | | 19,228 | 18,569 |
| Prov for Conference Expenses | | - | 1,377 |
| Rec in Adv Grid Map Sponsorship | | 33,043 | 25,704 |
| Rec in Adv GnB Donation | | - | 3,950 |
| Rec in Adv GnB Raffles | | - | 777 |
| Rec in Adv GnB Sponsorship | | - | 14,442 |
| Prizes to be Paid Open | | - | 2,380 |
| Rec in Adv Sponsorship | | - | 1,739 |
| Rec in Adv Winter Tuna Entries | | 300 | 1,800 |
| Prepaid expenses Juniors | | 6,121 | 6,121 |
| Rec in Adv Membership | | 51,881 | 45,496 |
| Total Current Liabilities | | 132,486 | 148,030 |
| Total Liabilities | | 132,486 | 148,030 |

These financial statements have been audited, refer to the attached audit report.

| | NOTES | 30 JUN 2023 | 30 JUN 2022 |
|---------------------|-------|------------------|------------------|
| Net Assets | | 3,236,233 | 3,200,026 |
| Equity | | | |
| Retained Earnings | | 2,079,051 | 2,042,844 |
| Capital Reserves | | 1,157,182 | 1,157,182 |
| Total Equity | | 3,236,233 | 3,200,026 |

For and on behalf of the Board of Directors:

_____ President

Dated this date:

_____ Executive Committee Member

Dated this date:

These financial statements have been audited, refer to the attached audit report.

Statement of Changes in Equity

Mercury Bay Game Fishing Club Incorporated

For the year ended 30 June 2023

| | 2023 | 2022 |
|------------------------|------------------|------------------|
| Equity | | |
| Opening Balance | 3,200,026 | 3,303,477 |
| Increases | | |
| Profit for the Period | 36,207 | - |
| Total Increases | 36,207 | - |
| Decreases | | |
| Loss for the Period | - | 103,451 |
| Total Decreases | - | 103,451 |
| Total Equity | 3,236,233 | 3,200,026 |

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These financial statements have been audited, refer to the attached audit report.

Depreciation Schedule

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2023

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|---|----------------|----------------|-----------|-----------|--------|--------|--------------|----------------------|----------------|
| Bar Equipment | | | | | | | | | |
| Additions 2018 | 4,284 | 936 | - | - | 28.00% | DV | 262 | 3,610 | 674 |
| Beer Lines Line Equipment | 5,719 | 3,349 | - | - | 28.00% | DV | 938 | 3,308 | 2,411 |
| | 77,986 | 1,816 | - | - | 28.00% | DV | 508 | 76,679 | 1,307 |
| Total Bar Equipment | 87,989 | 6,101 | - | - | | | 1,708 | 83,596 | 4,393 |
| Buildings | | | | | | | | | |
| Changing Table | 1,060 | 834 | - | - | 20.00% | DV | 167 | 393 | 667 |
| Clubrooms & Blue Lagoon | 456,522 | 331,980 | - | - | 0.00% | DV | - | 124,542 | 331,980 |
| Floor Coverings | 22,248 | 11,779 | - | - | 13.00% | DV | 1,531 | 12,000 | 10,248 |
| Garage Carpet for Blue Lagoon | 1,344 | 929 | - | - | 13.00% | DV | 121 | 536 | 809 |
| Handrail Top and Rod Rake Blue Lagoon | 2,509 | - | - | - | | Full | - | 2,509 | - |
| Improvements 2018 | 467,309 | 467,309 | - | - | 0.00% | DV | - | - | 467,309 |
| Improvements 2019 | 14,727 | 14,727 | - | - | 0.00% | DV | - | - | 14,727 |
| New Chiller | 14,296 | 7,480 | - | - | 13.00% | DV | 972 | 7,788 | 6,508 |
| Roller Doors | 1,735 | 1,504 | - | - | 16.00% | DV | 241 | 472 | 1,263 |
| Timber and Materials and Labor for Blue Lagoon | 3,193 | 3,193 | - | - | 0.00% | DV | - | - | 3,193 |
| Total Buildings | 984,942 | 839,735 | - | - | | | 3,032 | 148,240 | 836,703 |
| Caravan | | | | | | | | | |
| Caravan | 3,695 | 348 | - | - | 15.00% | DV | 52 | 3,400 | 296 |
| Total Caravan | 3,695 | 348 | - | - | | | 52 | 3,400 | 296 |
| Fishing Equipment | | | | | | | | | |
| Cellphones radios etc | 5,946 | 4 | - | - | 67.00% | DV | 3 | 5,945 | 1 |

These financial statements have been audited, refer to the attached audit report.

Depreciation Schedule

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|---|----------------|----------------|--------------|-----------|--------|--------|--------------|----------------------|----------------|
| Channel 65 Equipment | 16,033 | 11,006 | - | - | 10.00% | DV | 1,101 | 6,127 | 9,906 |
| Crane Scales | 1,170 | 902 | - | - | 25.00% | DV | 225 | 494 | 676 |
| Line Tester | 645 | 9 | - | - | 30.00% | DV | 3 | 639 | 6 |
| Weighmaster Scales | 5,011 | 71 | - | - | 20.00% | DV | 14 | 4,954 | 57 |
| Weighmaster Scales (2018) | 1,098 | 420 | - | - | 20.00% | DV | 84 | 762 | 336 |
| Winch CP300 Pacific Electric | 3,134 | 503 | - | - | 20.00% | DV | 101 | 2,732 | 402 |
| Total Fishing Equipment | 33,037 | 12,914 | - | - | | | 1,530 | 21,653 | 11,384 |
| Kitchen Equipment | | | | | | | | | |
| 366 Litre Freezer | 1,437 | - | - | - | - | Full | - | 1,437 | - |
| Chest Freezer | 1,903 | - | 1,903 | - | 16.00% | DV | 304 | 304 | 1,598 |
| Dishwasher | 4,354 | 2,601 | - | - | 20.00% | DV | 520 | 2,274 | 2,081 |
| Double Door Chiller | 1,454 | 981 | - | - | 13.00% | DV | 128 | 600 | 854 |
| Equipment | 64,165 | 6,341 | - | - | 13.00% | DV | 824 | 58,648 | 5,517 |
| Fat Fryer Filtamax | 4,551 | - | 4,551 | - | 16.00% | DV | 485 | 485 | 4,066 |
| Gas Cookers | 10,004 | 5,421 | - | - | 13.00% | DV | 705 | 5,288 | 4,716 |
| Laundry Unit | 1,787 | 1,525 | - | - | 16.00% | DV | 244 | 506 | 1,281 |
| Wall Mounted Boiler Unit | 2,629 | - | - | - | - | Full | - | 2,629 | - |
| Washing Machine/Dryer | 1,964 | 1,443 | - | - | 25.00% | DV | 361 | 882 | 1,082 |
| Total Kitchen Equipment | 94,248 | 18,311 | 6,454 | - | | | 3,571 | 73,055 | 21,194 |
| Land & Carpark | | | | | | | | | |
| The Esplanade Whitianga | 436,935 | 429,876 | - | - | 0.00% | DV | - | 7,059 | 429,876 |
| Total Land & Carpark | 436,935 | 429,876 | - | - | | | - | 7,059 | 429,876 |
| Marquee | | | | | | | | | |
| Marquee | 1,369 | 1,141 | - | - | 25.00% | DV | 285 | 513 | 855 |
| Marquee Fitout (Tables Leaners Stage etc) | 21,341 | 219 | - | - | 14.00% | DV | 31 | 21,153 | 188 |

These financial statements have been audited, refer to the attached audit report.

Depreciation Schedule

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|---|---------------|---------------|-----------|-----------|--------|--------|--------------|-------------------|---------------|
| Tradetested Marquees (3) | 4,605 | 862 | - | - | 25.00% | DV | 215 | 3,959 | 646 |
| Total Marquee | 27,315 | 2,221 | - | - | | | 531 | 25,625 | 1,690 |
| Motor Vehicles | | | | | | | | | |
| Van | 7,120 | 586 | - | - | 30.00% | DV | 176 | 6,710 | 410 |
| Total Motor Vehicles | 7,120 | 586 | - | - | | | 176 | 6,710 | 410 |
| Office & Commercial Equipment | | | | | | | | | |
| Casio Cash Register | 899 | 387 | - | - | 24.00% | DV | 93 | 605 | 294 |
| CCTV Upgrade | 2,640 | 577 | - | - | 50.00% | DV | 289 | 2,351 | 289 |
| Chair, Desk and 4 Drawer | 1,458 | 960 | - | - | 13.00% | DV | 125 | 623 | 835 |
| Commercial Kitchen Processor | 713 | 409 | - | - | 13.00% | DV | 53 | 358 | 355 |
| Computer Desktop | 1,096 | 137 | - | - | 50.00% | DV | 68 | 1,027 | 68 |
| Epson Data Projector | 2,608 | 1,436 | - | - | 25.00% | DV | 359 | 1,531 | 1,077 |
| Equipment | 73,750 | 1,572 | - | - | 24.00% | DV | 377 | 72,555 | 1,195 |
| Erect Cabinet & Protector for Aerial | 1,215 | 743 | - | - | 16.00% | DV | 119 | 591 | 624 |
| FTXV8SLVMA High Wall Heat Pump | 18,871 | 12,832 | - | - | 20.00% | DV | 2,566 | 8,605 | 10,266 |
| Furniture Indoors | 52,122 | 34,514 | - | - | 10.00% | DV | 3,451 | 21,059 | 31,062 |
| Furniture Outdoors | 7,065 | 3,959 | - | - | 15.00% | DV | 594 | 3,700 | 3,365 |
| Hardware & Monitors for Lenovo | 1,773 | 1,034 | - | - | 50.00% | DV | 517 | 1,256 | 517 |
| Hikvision CCTV Camera | 2,220 | - | 2,220 | - | 40.00% | DV | 296 | 296 | 1,924 |
| LogicAV - Audio Controller & Amplifier System | 5,215 | - | 5,215 | - | 40.00% | DV | 1,738 | 1,738 | 3,477 |
| Metrocom - Phone System | 3,249 | - | 3,249 | - | 25.00% | DV | 677 | 677 | 2,572 |
| New Hardware for Main Computer | 1,137 | 213 | - | - | 50.00% | DV | 107 | 1,030 | 107 |
| Office Desk, Drawer and Chair | 729 | 498 | - | - | 13.00% | DV | 65 | 296 | 433 |
| Security System | 8,063 | 2,972 | - | - | 20.00% | DV | 594 | 5,685 | 2,378 |
| Sound System | 6,119 | 687 | - | - | 40.00% | DV | 275 | 5,707 | 412 |

These financial statements have been audited, refer to the attached audit report.

Depreciation Schedule

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | RATE | METHOD | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|--|------------------|------------------|---------------|-----------|--------|--------|---------------|----------------------|------------------|
| Website | 4,348 | 294 | - | - | 50.00% | DV | 147 | 4,201 | 147 |
| Total Office & Commercial Equipment | 195,288 | 63,225 | 10,684 | - | | | 12,511 | 133,890 | 61,398 |
| Total | 1,870,570 | 1,373,318 | 17,137 | - | | | 23,112 | 503,226 | 1,367,344 |

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These financial statements have been audited, refer to the attached audit report.

Notes to the Financial Statements

Mercury Bay Game Fishing Club Incorporated For the year ended 30 June 2023

1. Reporting Entity

Mercury Bay Game Fishing Club Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. The Club offers recreational facilities and organizes competitions and tournaments in fishing. The club also provides opportunities for members to socialise.

2. Statement of Accounting Policies

Basis of Preparation

These special purpose financial statements have been prepared to report to Members.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

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

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

The wage subsidy of \$4,554 was received from the government in the form of wage subsidies and it has fully recognised as revenue.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Income Tax

The entity is exempt for Income Tax.

Goods and Services Tax

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

| | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| 3. Summary of Income | | |
| Gross Trading Income | 295,306 | 50,519 |
| Other Income | 199,437 | 267,435 |
| Total Income | 494,743 | 317,954 |
| | 2023 | 2022 |

4. Property, Plant and Equipment

| | | |
|---|------------------|------------------|
| Land & Carpark | | |
| Land at cost | 436,935 | 436,935 |
| Accumulated Depreciation - Carpark | (9,985) | (9,985) |
| Land revaluation | 1,714,544 | 1,714,544 |
| Total Land & Carpark | 2,141,494 | 2,141,494 |
| Buildings | | |
| Buildings at cost | 1,022,806 | 1,022,806 |
| Accumulated depreciation | (175,550) | (172,518) |
| Total Buildings | 847,256 | 850,288 |
| Plant and Equipment | | |
| Plant and machinery at cost | 325,908 | 308,770 |
| Accumulated depreciation | (247,382) | (240,041) |
| Total Plant and Equipment | 78,525 | 68,729 |
| Vehicles | | |
| Vehicles at cost | 7,120 | 7,120 |
| Accumulated depreciation | (7,080) | (6,852) |
| Total Vehicles | 40 | 268 |
| Other Fixed Assets | | |
| Owned fixed assets | 77,802 | 77,802 |
| Accumulated depreciation - fixed assets owned | (63,229) | (50,718) |
| Total Other Fixed Assets | 14,573 | 27,084 |
| Total Property, Plant and Equipment | 3,081,888 | 3,087,862 |

All property, plant & equipment except for land (excluding carpark) is stated at cost less depreciation. Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Land and buildings have been revalued to fair value as determined by an independent valuer. Valuations carried out by the Thames Coromandel District Council dated 11 November 2014 are as follows:

Land: \$1,900,000
 Buildings \$560,000
 Capital Value \$2,460,000

Buildings have been carried out a valuation for insurance purpose by Beachwood Property Limited dated 14 July 2021 are as follows:

1. Reinstatement
 - A. Reinstatement Cost Estimate: \$2,075,000

B. Inflation Provision: \$252,000

2. Indemnification

A. B(i) Indemnity Value - Depreciated Replacement Cost: \$1,382,000

B(ii) Indemnity Value - Depreciated Replacement Cost for Calculating Fire Emergency Levy: \$1,183,000

B. Inflation Provision: \$39,000

3. Demolition Estimate: \$174,000

| | 2023 | 2022 |
|--|---------------|---------------|
| 5. Inventories | | |
| Stock on Hand Bar | 30,955 | 19,394 |
| Stock on Hand Clothing | 15,117 | 1,252 |
| Stock on Hand Kitchen | 6,225 | 4,746 |
| Prizes Held Girls In The Ladies Tournament | - | 15,044 |
| Prizes Held CRC Trailer Boat TNT | 8,760 | 8,760 |
| Prizes Held Open TNT | 5,498 | 3,797 |
| Prizes Held Raffles | 1,399 | 874 |
| Prizes Held Junior | 916 | 916 |
| Total Inventories | 68,871 | 54,783 |

6. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

7. Subsequent Events

No significant events have occurred after reporting date (2022: Nil).

8. Contingent Liabilities

There are no known contingent assets or liabilities at period end (2022: Nil)