MERCURY BAY GAME FISHING CLUB (INC)

DRAFT PERFORMANCE REPORT

For the Period

1 July 2025
To
30 June 2026

Performance Report

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

Prepared by UHY Haines Norton (Auckland) Limited

Contents

Entity Information

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

Legal Name of Entity

Mercury Bay Game Fishing Club Incorporated

Entity Type and Legal Basis

Incorporated Society

Entity's Purpose or Mission

To be New Zealand's best fishing Club with Members and guests enjoying and sharing inspirational fishing experiences in a Club operating successfully and sustainably. Promote opportunities and facilities to enable, assist and enhance the participation, enjoyment and performance of fishing.

Entity Structure

Single unit

Entity's Governance Arrangements

Governance Committee with Club Manager reporting to the committee.

Other Entities Controlled by the Entity

NA

Entity's reliance on volunteers and donated goods or services

Relies on volunteers to run raffles, help run tournaments, maintain club grounds, provide additional help at events etc.

Physical Address

12 The Esplanade, Whitianga, New Zealand, 3542

Postal Address

PO Box 150, Whitianga, Whitianga, New Zealand, 3542

Approval of Financial Report

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

The Governance Committee are pleased to present the approved financial report including the historical performance reports of Mercury Bay Game Fishing Club Incorporated for year ended 30 June 2026.

APPROVED

____

Name: ....

President

Date ....

____

Name: ....

General Manager

Date ....

Statement of Service Performance

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

Description of medium to long term objectives

To be New Zealand's best fishing Club with Members and guests enjoying and sharing inspirational fishing experiences in a Club operating successfully and sustainably. Promote opportunities and facilities to enable, assist and enhance the participation, enjoyment and performance of fishing.

	2026	2025
Description of significant activities		
Fishing Tournaments	12	12
Host external Events	2	-

Statement of Financial Performance

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
Donations, koha, bequests and other general fundraising activities	1	2,013	4,346
Membership fees and subscriptions	1	100,369	145,093
Revenue from commercial activities	1	1,124,834	1,204,069
Interest, dividends and other investment revenue	1	183	6,087
Other revenue	1	71,225	62,183
Total Revenue		**1,298,623**	**1,421,778**
Expenses			
Employee remuneration and other related expenses	2	454,010	583,404
Expenses related to commercial activities	2	632,983	684,195
Grants and donations made	2	5,394	7,104
Other expenses	2	278,320	242,973
Total Expenses		**1,370,708**	**1,517,676**
Surplus/(Deficit) for the Year		**(72,084)**	**(95,898)**

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

Statement of Financial Position

Mercury Bay Game Fishing Club Incorporated
As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and short-term deposits	3	229,143	219,874
Debtors and prepayments	3	6,500	7,360
Inventory	3	28,931	47,270
Other Current Assets	3	10,222	15,437
Total Current Assets		**274,796**	**289,941**
Non-Current Assets			
Property, Plant and Equipment	5	3,448,821	3,144,492
Total Non-Current Assets		**3,448,821**	**3,144,492**
Total Assets		**3,723,617**	**3,434,433**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	44,950	54,993
Employee costs payable	4	33,974	37,542
Deferred Revenue	4	97,816	99,183
Total Current Liabilities		**176,739**	**191,718**
Total Liabilities		**176,739**	**191,718**
Total Assets less Total Liabilities (Net Assets)		**3,546,878**	**3,242,714**
Accumulated Funds			
Accumulated surpluses (or deficits)	6	2,013,449	2,085,533
Revaluation reserves			
Property, plant and equipment revaluation reserve	6	1,533,430	1,157,182
Total Revaluation reserves		**1,533,430**	**1,157,182**
Total Accumulated Funds		**3,546,878**	**3,242,714**

....

Name: .... Name: ....

President General Manager

Date .... Date ....

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

Statement of Cash Flows

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

	2026	2025
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	2,013	4,346
Membership fees and subscriptions	112,975	157,763
Gross sales from commercial activities	1,182,675	1,333,273
Interest or dividends received	183	6,087
Other cash received	60,053	62,615
Total Operating receipts (money deposited into the bank account)	**1,357,899**	**1,564,084**
Operating payments (money withdrawn from the bank account)		
Employee remuneration and other related payments	(460,075)	(545,523)
Payments related to commercial activities	(584,047)	(645,333)
Grants and donations paid	(5,394)	(7,104)
GST paid (net)	(120,927)	(110,607)
Other payments	(171,386)	(204,444)
Total Operating payments (money withdrawn from the bank account)	**(1,341,830)**	**(1,513,010)**
Total Cash Flows from Operating Activities	**16,069**	**51,074**
Cash Flows from Other Activities		
Receipts from other activities		
Receipts from sale of property, plant and equipment	-	250
Total Receipts from other activities	**-**	**250**
Payments from other activities		
Payments to acquire property, plant and equipment	(6,778)	(92,745)
Total Payments from other activities	**(6,778)**	**(92,745)**
Total Cash Flows from Other Activities	**(6,778)**	**(92,495)**
Net Increase/(Decrease) in Cash	**9,291**	**(41,422)**
Bank Accounts and Cash		
Opening cash	219,874	261,296
Net change in cash for period	9,291	(41,422)
Closing cash	229,166	219,874

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

Statement of Accounting Policies

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

Basis of Preparation

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 $5million. 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 is a going concern and will continue to operate for the foreseeable future.

Measurement Basis

The following general accounting policies have been adopted in the preparation of these financial statements:

The financial statements have been prepared on the basis of double-entry, historical cost and accrual accounting with the exception of certain items for which specific accounting policies are identified.

Historical Cost

The performance report has been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The performance report is presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of statement of financial performance and statement of financial position have been applied:

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.

Income Tax

Mercury Bay Game Fishing Club Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cash and Short-Term Deposits

Cash and short-term deposits in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (including short-term deposits) with original maturities of 90 days or less.

Accounts Receivable

Trade and other receivables are stated at their estimated realisable value. Bad debts are written off during the period in which they are identified.

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

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. Assets acquired at no cost or for nominal consideration are recorded at their fair value at the date of acquisition.
Property, plant and equipment are depreciated over their estimated useful lives using the diminishing value method. Depreciation is recognised as an expense in the Statement of Financial Performance.
The estimated useful lives (or equivalent rates) of major classes of property, plant and equipment are as follows:

- Bar Equipment: 10 - 40% diminishing value
- Buildings: 0 - 20% diminishing value
- Computer Software: 50% diminishing value
- Fishing Equipment: 10 - 67% diminishing value
- Kitchen Equipment: 13 - 25% diminishing value
- Land & Carpark: 0% diminishing value
- Marquee: 14 - 25% diminishing value
- Motor Vehicles: 30% diminishing value
- Office & Commercial Equipment: 13 - 50% diminishing value

Depreciation begins when an asset is available for use and ceases at the earlier of disposal or when the asset is fully depreciated.

Assets are reviewed for impairment when there is an indication that the asset may be impaired.
Gains and losses on disposal of property, plant and equipment are recognised in the Statement of Financial Performance in the period in which they arise.
Items of property, plant and equipment are recognised as assets when it is probable that future economic benefits or service potential associated with the item will flow to the entity and the cost or value of the item can be measured reliably.

Accounts Payable

Accounts payable represents liabilities for goods and services provided to the organisation prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 12 months of recognition.

Revenue

Donations

Donations are recognised as revenue upon receipt and include donations from the general public, local businesses and donations received for specific programs or services.

Membership Fees

Revenue from membership fees is recognised when the invoices to members have been raised.

Interest Revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Operating Expenses

Operating expenses are recognised in the statement of financial performance upon utilisation of the service or at the date of their origin.

Comparative Figures

The comparative figures cover a period of 12 months to 30 June 2025.

Changes in Accounting Policies

Accounting Policy has changed to the new Tier 3 (NFP) Standard in accordance with the requirements of the Incorporated Societies Act.

Notes to the Performance Report

Mercury Bay Game Fishing Club Incorporated
For the year ended 30 June 2026

	2026	2025

1. Analysis of Revenue

Donations, koha, bequests and other general fundraising activities		
Kids Donations	700	850
GnB Donations	-	1,650
Junior Donations	500	500
Donations Courtesy Vehicle	35	679
Donations Received	778	667
Total Donations, koha, bequests and other general fundraising activities	**2,013**	**4,346**

Membership fees and subscriptions		
Membership Fees	86,578	129,093
Membership Nomination Fee	3,669	5,809
Membership Rejoining Fee	400	174
Membership Penalties/Late payment fees	3,095	3,061
Day Membership	6,626	6,956
Total Membership fees and subscriptions	**100,369**	**145,093**

Revenue from commercial activities		
Bar Sales	516,816	603,540
Bar Sales Blue Lagoon MBGFC Tournaments	24,646	-
Bar Sales Blue Lagoon All other Events	25,874	-
Kitchen Sales	267,646	290,281
Raffle Sales	136,094	153,348
Clothing Sales	3,323	4,509
Merchandise Sundry Sales	222	2,587
Event Income	312	-
Kids Entries	231	220
Kids Sponsorship	261	-
Tuna Entries NO GST	5,890	7,350
GnB Entries	28,217	20,817
GnB Sponsorship/Advertising	11,454	9,650
GnB Raffles	-	2,274
GnB Sundry Income	-	2,697
Open Sundry Income	-	2,086
Nationals Entries	2,296	1,978
Trailer Boat Entries	-	1,565
Trailer Boat Entries NO GST	28,880	34,200
Trailer Boat Sponsorship	2,609	11,130
Trailer Boat Raffles	-	255
Billfish Entries NO GST	47,500	-
Junior Entries	4,209	5,670
Junior Sponsorship	10,000	7,000
Ladies Blue Entries	70	-

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

	2026	2025
Ladies Blue Entries NO GST	1,520	-
Ladies Blue Sponsorship	2,330	1,000
Snapper Entries	29	-
Snapper Entries NO GST	1,972	1,450
No Bait Entry NO GST	722	675
No Bait Sponsorship	-	1,000
No Bait Sweepstake	-	275
Winter Tuna Entries NO GST	1,710	2,050
Winter Tuna Sweepstake	-	400
Tagging Club Sponsorship NO GST	-	5,000
Centennial Entries	-	8,696
Centennial Dinner Tickets	-	6,644
Centennial Sundry Income	-	14,085
Centennial Raffle	-	1,636
Total Revenue from commercial activities	**1,124,834**	**1,204,069**

Interest, dividends and other investment revenue

Interest Received	183	6,087
Total Interest, dividends and other investment revenue	**183**	**6,087**

Other revenue

Depreciation Recovered on Sale of Assets	3,023	-
Capital Gain on Sale of Assets	4,201	-
Rent Received	4,000	2,348
Venue Hire	424	304
Sponsorship - Grid Map	33,062	32,664
Sponsorship - Advertising	9,534	13,823
Kubota -Administration Fee	13,043	13,043
Admin Fee Recovered	3,937	-
Total Other revenue	**71,225**	**62,183**

	2026	2025

2. Analysis of Expenses

Employee remuneration and other related expenses

	2026	2025
Bar Wages	143,488	157,542
Kitchen Wages	146,870	180,039
Raffle Wages	1,650	-
Wages Cleaning	30,068	33,978
Wages Admin	131,934	211,844
Total Employee remuneration and other related expenses	**454,010**	**583,404**

Expenses related to commercial activities

	2026	2025
Opening Stock	45,980	53,291
Bar Purchases	91,549	111,788
Bar Keg Purchases	110,742	127,099
Bar Sundry Purchases	2,748	1,722
Bar Repairs & Maintenance	4,762	4,855
Bar Gas, Heating and Beer Systems	12,093	10,859
Bar Staff Training	275	104
Bar Cash variance	641	987
Kitchen Purchases	151,409	161,433
Kitchen Purchases NO GST	1,850	3,700
Kitchen Sundry Purchases	3,393	5,203
Kitchen Repairs & Maintenance	286	3,578
Raffle Expenses	84,478	104,966
Raffle Expenses NO GST	850	8,075
Raffles Cash variance	1,646	-
Clothing Purchases	2,276	1,634
Merchandise Sundry Purchases	-	1,210
Event Expenses	312	-
Kids Prizes	1,154	1,073
Tuna Prizes NO GST	5,890	7,000
GnB Sundry Expenses	837	5,909
GnB Prizes	31,493	21,004
GnB Raffle Expenses	-	305
GnB Prizes NO GST	4,985	1,000
Nationals NZSFC Payment	1,784	2,430
Trailer Boat Sundry Expenses	115	138
Trailer Boat Prizes	2,605	9,137
Trailer Boat Prizes NO GST	28,880	36,200
Billfish Prizes NO GST	47,500	-
Junior Sundry Expenses	3,648	666
Junior Prizes	9,988	10,709
Ladies Blue Sundry Expense	-	1,000
Ladies Blue Prizes	1,821	-
Ladies Blue Prizes NO GST	1,520	-

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

	2026	2025
Snapper Prizes NO GST	1,972	1,378
No Bait Prizes NO GST	722	1,950
Winter Tuna Prizes NO GST	1,710	2,450
Tagging Club Prizes NO GST	-	5,000
Centennial Sundry Expenses	-	11,070
Centennial Dinner Expenses	-	11,250
Closing Stock	(28,931)	(45,980)
Total Expenses related to commercial activities	**632,983**	**684,195**
Grants and donations made		
Affiliation Donation	5,394	6,317
Donations Made	-	787
Total Grants and donations made	**5,394**	**7,104**
Other expenses		
Accident Compensation Levy	3,238	2,996
Accounting Fees	4,685	5,775
Advertising	1,320	1,702
Affiliation Fees	31,933	37,536
Audit Fees	5,900	2,950
Bank Charges	781	305
Building Compliance Costs	2,052	4,219
Cleaning Expenses	14,849	14,060
Computer Expenses	5,002	6,875
Courtesy Vehicle Costs	1,026	1,803
Conference & Delegate Expenses	-	1,726
Consultancy Fees	-	1,739
Depreciation	21,057	26,896
Eftpos Rental	3,740	3,850
Health & Safety Expenses	151	657
Electricity	21,274	20,730
GM Expenses	266	792
Insurance	15,231	15,898
Legal Expenses	-	3,835
Loss on Sale of Fixed Assets	77,738	75
Low Value Assets	955	2,691
Membership Draws	7,200	6,800
Membership Expenses	1,014	4,914
Merchant Fees	5,078	7,678
Motor Vehicle Expenses	-	70
POS Rental and Support	2,750	4,011
Permits, Fees & Licences	3,697	4,250
Presidents Expenses	2,330	8,181
Printing , Stationery & Postage	10,008	12,277
Rates	12,789	13,124
Recruitment	901	643

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

Repairs & Maintenance	7,164	7,026
Trophies & Engraving	1,989	2,134
Security	1,643	1,938
Staff Training	-	1,164
Subscriptions	5,839	5,038
Telephone, Tolls & Internet	3,318	3,363
Uniforms	-	1,470
Weighmasters expenses	1,402	1,782
Total Other expenses	**278,320**	**242,973**

3. Analysis of Assets

	2026	2025
Cash and short-term deposits		
Westpac 001	14,018	-
Floats	7,480	7,980
Westpac 00	81,287	80,054
Westpac 25	126,359	126,194
Kiwi Bank 00	-	5,646
Total Cash and short-term deposits	**229,143**	**219,874**
Debtors and prepayments		
Accounts Receivable	6,500	7,360
Sundry Debtors	-	-
Total Debtors and prepayments	**6,500**	**7,360**
Inventory		
Stock on Hand	26,036	41,522
Prizes Held	2,895	5,748
Total Inventory	**28,931**	**47,270**
Other current assets		
Banking Control account	2,292	1,872
Deposits Paid	7,930	13,565
Total Other current assets	**10,222**	**15,437**

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

	2026	2025

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	20,984	19,747
PAYE Payable	7,519	10,016
GST Payable	16,447	25,230
Total Creditors and accrued expenses	**44,950**	**54,993**

Employee costs payable		
Provision for Leave	33,974	37,542
Total Employee costs payable	**33,974**	**37,542**

Deferred revenue		
Rec in Adv Membership	28,214	46,284
Rec in Adv NZSFC and donation	30,676	-
Rec in Adv Events	3,431	-
Rec in Adv Sponsorship	3,065	2,174
Rec in Adv Grid Map Sponsorship	32,229	33,043
Rec in Adv Tournament Sponsorship	-	2,330
Rec in Adv Winter Tuna Entries	200	-
Loyalty Program Liability	-	15,352
Total Deferred revenue	**97,816**	**99,183**

5. Property, Plant and Equipment

	Current year					
Asset Class	**Opening Carrying Amount**	**Purchases**	**(Disposals)**	**(Depreciation and Impairment)**	**Revaluation Movements**	**Closing Carrying amount**
Bar Equipment	8,468	-	-	(2,707)	-	5,761
Buildings	831,821	-	-	(2,489)	-	829,332
Buildings Revaluation	-	-	-	-	20,668	20,668
Computer Software	57,876	13,565	-	(71,440)	-	-
Fishing Equipment	10,288	-	-	(1,137)	-	9,150
Kitchen Equipment	45,015	11,786	(1,738)	(12,015)	-	43,049
Marquee	984	1,772	-	(1,160)	-	1,596
Motor Vehicles	201	-	-	(60)	-	141
Office & Commercial Equipment	45,418	1,490	-	(7,785)	-	39,123
Land & Carpark	429,876	-	-	-	-	429,876
Land Revaluation	1,714,544	-	-	-	355,580	2,070,124
Total	**3,144,492**	**28,613**	**(1,738)**	**(98,795)**	**376,248**	**3,448,821**

	Last year					
Asset Class	**Opening Carrying Amount**	**Purchases**	**(Disposals)**	**(Depreciation and Impairment)**	**Revaluation Movements**	**Closing Carrying amount**
Bar Equipment	4,670	6,594	-	(2,795)	-	8,468
Buildings	834,084	-	-	(2,263)	-	831,821
Buildings Revaluation	-	-	-	-	-	-
Caraven	251	-	(251)	-	-	-
Computer Software	-	62,974	-	(5,098)	-	57,876
Fishing Equipment	11,587	-	-	(1,300)	-	10,288
Kitchen Equipment	29,594	21,353	-	(6,201)	-	44,746
Marquee	1,288	-	-	(304)	-	984
Motor Vehicles	287	-	-	(86)	-	201
Office & Commercial Equipment	52,786	1,824	-	(8,923)	-	45,687
Land & Carpark	429,876	-	-	-	-	429,876
Land Revaluation	1,714,544	-	-	-	-	1,714,544
Total	**3,078,968**	**92,745**	**(251)**	**(26,970)**	-	**3,144,492**

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

Land and buildings have been revalued to fair value as determined by an independent valuer. Valuations carried out by the Townshend Cullen Associates dated 30 June 2026 are as follows:

- Land:$2,500,000
- Buildings: $850,000
- Capital Value: $3,350,000

	2026	2025
6. Accumulated Funds		
Accumulated surpluses or (deficits)		
Opening Balance	2,085,533	2,181,430
Current year earnings	(72,084)	(95,898)
Total Accumulated surpluses or (deficits)	**2,013,449**	**2,085,533**
Revaluation reserves		
Opening Balance	1,157,182	1,157,182
Property, plant and equipment revaluation reserve	376,248	-
Total Revaluation reserves	**1,533,430**	**1,157,182**
Total Accumulated Funds	**3,546,878**	**3,242,714**

7. Commitments

There are no commitments as at 30 June 2026 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 (Last year - nil).

	2026	2025
9. Deferred Revenue		
Membership fees and subscriptions Received in Advance	58,890	46,284
Sponsorships from Commercial Activities Received in Advance	38,725	37,548
Other Revenues from Commercial Activities Received in Advance	200	-
Loyalty Program Reserves	-	15,352
Total Deferred Revenue	**97,816**	**99,183**

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

10. Related Party Transactions

There were no transactions involving related parties during the financial year.

11. Events After the Balance Date.

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.