

Consolidated Financial Report

Ashburton Club & M.S.A Consolidation
For the period ended 30 June 2025

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Directory

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

Nature of Business

Members Club with the operation of a Retail Bottle Store

Address

266 Havelock Street, Ashburton

Committee

J. Withell (President)
R. McCraw (Vice President)
M. Campbell
K. Drummond
L. Hampton (until January 2025)
David Hickman (From March 2025)
M. Myers (Trustee)

Independent Auditors

Ashton Wheelans
Level 2, 83 Victoria Street
Christchurch

IRD Number

010-295-068

Friendly Societies Number

1803041

Entity Structure

Friendly Society

Approval of Financial Report

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

The Committee are pleased to present the approved financial report including the consolidated financial statements of Ashburton Club & M.S.A for period ended 30 June 2025.

APPROVED ON BEHALF OF THE COMMITTEE



J. Withell

President

Date 26 Sept 2025



M. Myers

Trustee

Date 26th Sept 25

Consolidated Statement of Service Performance

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

The Ashburton Club & MSA has over 2000 members. The membership categories are Junior, Life and Ordinary. The object of the Club shall be to provide fellowship among members for their mutual benefit and provide social amenities, entertainment and recreation.

Ashburton Club & MSA is a member of Clubs New Zealand incorporated, which further provides enhancing and promoting all aspects of Club business and member interaction.

	2026 TARGET	2025 ACTUAL	2024 ACTUAL
Performance Measures			
Member Numbers at Balance Date	2,500	2,316	3,261
Events Held	62	52	52
Meetings Attended by the Committee	12	12	12
Membership Promotions	300	281	164
Number of Sections	17	17	18

Bar food is available for members all day for member's support and convenience. Catering is available at all functions if required. Members can avail of catering facilities for sections or functions.

	2026 TARGET	2025 ACTUAL	2024 ACTUAL
External Revenue Sources			
Private Functions & Catering	60	50	48
Voluntary Member Events	55	48	53
Corporate Advertising/Sponsorship	10	4	3

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

Consolidated Statement of Comprehensive Revenue and Expense

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

	NOTES	APR 2024-JUN 2025	APR 2023-MAR 2024
Revenue from Exchange Transactions			
Members Subscriptions		107,715	82,298
Bar Sales		950,680	730,720
Bottle Store Sales		3,230,283	2,526,589
Gaming Income	14	888,677	698,820
Lease Received		137,323	163,468
Other Income	2	55,823	46,724
Sections Income		164,969	154,913
Total Revenue from Exchange Transactions		5,535,470	4,403,532
Cost of Sales			
Membership Costs		4,650	4,372
Bar Purchases		412,903	229,221
Bottle Store Purchases		2,720,246	2,173,638
Gaming Expenses (Including Depreciation)	14	399,306	318,356
Lease Expenses		6,441	13,805
Raffle Costs		3,131	2,324
Van Expenses		14,843	7,764
Total Cost of Sales		3,561,520	2,749,480
Gross Surplus		1,973,950	1,654,051
Revenue from Non-Exchange Transactions			
Depreciation Recovered		56,018	-
Dividends Received		224	265
Donations		8,480	2,000
Interest Income		1,161	3,920
Inland Revenue Penalties & Interest Remitted		-	183,853
Insurance Claims		487	51,642
Wage Subsidy Received		-	600
Total Revenue from Non-Exchange Transactions		66,369	242,280
Gross Surplus & Other Income		2,040,319	1,896,331

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

	NOTES	APR 2024-JUN 2025	APR 2023-MAR 2024
Expenses			
Administrative Expenses	3	335,283	392,200
Employment Expenses	4	866,807	874,307
Property Expenses	5	412,164	313,077
Other Operating Expenses	6	36,677	20,685
Section Expenses		162,651	167,523
Total Expenses		1,813,583	1,767,791
Total Comprehensive Revenue & Expenses Before Depreciation, Interest and Tax		226,736	128,540
Depreciation (excluding Gaming)			
Depreciation (excluding gaming)		426,222	364,194
Total Depreciation (excluding Gaming)		426,222	364,194
Financing Expenses			
Interest - BNZ Current Account	7	8,121	26,745
Interest - BNZ Project Loan	7	296,583	223,081
Interest - Inland Revenue	7	7,088	4,955
Interest- Overdraft	7	7,863	-
Total Financing Expenses		319,655	254,781
Total Comprehensive Income Before Capital Gain on Sale of Fixed Asset		(519,141)	(490,435)
Non-Assessible Income			
Capital Gain on Sale of Fixed Assets		865,521	-
Total Non-Assessible Income		865,521	-
Less Provision for Taxation			
Under & (Over) provision for Income Tax in prior years		-	(232,350)
Total Less Provision for Taxation		-	(232,350)
Total Comprehensive Revenue and Expense for the Year		346,380	(258,086)

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

Consolidated Statement of Changes in Net Assets/Equity

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

	NOTES	APR 2024-JUN 2025	APR 2023-MAR 2024
Net Assets/Equity			
Opening Balance		6,892,850	7,150,935
Increases (Decreases)			
Total Comprehensive Revenue and Expense for the Year		344,062	(245,476)
Sections Movements		2,318	(12,609)
Total Increases (Decreases)		346,380	(258,086)
Total Net Assets/Equity		7,239,230	6,892,850

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

Consolidated Statement of Financial Position

Ashburton Club & M.S.A Consolidation As at 30 June 2025

	NOTES	30 JUN 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Cash Equivalents	8	124,942	194,574
Accounts Receivable from Exchange Transactions	9	58,400	50,796
Prepaid Expenses and Deposits		57,058	398
Income Tax Receivable	18	250	-
Inventories	10	271,447	288,260
Westpac Term Deposits	9	16,921	16,528
Total Current Assets		529,018	550,556
Non-Current Assets			
Equities (Unlisted)	12	100	7,566
Property, Plant and Equipment		9,393,945	9,945,293
Total Non-Current Assets		9,394,045	9,952,859
Total Assets		9,923,063	10,503,415
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	9	422,580	540,220
Accruals		38,568	67,199
GST Payable		3,147	79,500
Provision for Taxation	18	-	47,390
Employee Entitlements	11	55,141	58,282
Current Portion of Bank of New Zealand Loan 003		-	250,000
Loyalty Points Reserve		42,589	47,922
Income in Advance		64,091	68,806
Monument Funding		55,680	-
Sports Picks Clearing Account		2,338	1,545
Total Current Liabilities		684,133	1,160,865
Non-Current Liabilities			
Loan	9	1,999,700	2,449,700
Total Non-Current Liabilities		1,999,700	2,449,700
Total Liabilities		2,683,833	3,610,565
Net Assets		7,239,230	6,892,850
Equity			
Accumulated Revenue and Expense		7,148,802	6,806,863
Sections	13	90,428	85,987
Total Equity		7,239,230	6,892,850

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

Consolidated Statement of Cash Flows

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

NOTES	APR 2024-JUN 2025	1 APR 2024 - 31 MAR 2025
Statement of Cash Flows		
Cash Flow from Operations		
Cash Received From		
Cash Received from Operations	5,528,315	4,629,019
Interest Received	1,161	3,920
Dividend Received	224	265
Donation Received	8,480	2,000
Wage Subsidy Received	-	600
Total Cash Received From	5,538,180	4,635,804
Cash Applied To		
Cash Paid to Suppliers and Employees	5,442,300	4,264,601
Interest Paid	319,655	249,826
Club Income Tax Paid	47,641	184,579
Goods and Services Tax Paid / (Received)	92,996	(97,664)
Total Cash Applied To	5,902,592	4,601,342
Total Cash Flow from Operations	(364,412)	34,462
Cash Flows from Investing		
Cash Received From		
Fixed Assets Sold	1,090,492	-
Investment	7,073	2,100
Total Cash Received From	1,097,565	2,100
Cash Applied To		
Fixed Assets Purchased	99,714	149,750
Total Cash Applied To	99,714	149,750
Total Cash Flows from Investing	997,851	(147,650)
Cash Flows from Financing		
Cash Received From		
Term Loan Drawdowns	-	-
Total Cash Received From	-	-
Cash Applied To		
Term Loan Repayments	700,000	30,180
Total Cash Applied To	700,000	30,180
Total Cash Flows from Financing	(700,000)	(30,180)
Net Increase/(Decrease) in Cash	(66,651)	(149,368)
Cash & cash equivalents at beginning of period	193,029	342,397
Cash & cash equivalents at end of period	126,468	193,029
Net Change in cash for period	(66,651)	(149,368)

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

Consolidated Statement of Accounting Policies

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

1. Reporting Entity

The Ashburton Club & MSA is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). Ashburton Club & M.S.A, is a registered Friendly Society under the Friendly Societies and Credit Union Act 1982.

These consolidated financial statements for the period ended 30 June 2025 comprise Ashburton Club & MSA and its controlled entity, Ashburton MSA Liquor Centre Limited, 100% owned by the Club (together referred to as the 'Group').

2. Basis of Preparation

(a) Statement of Compliance

The Consolidated Financial Statements of Ashburton Club & MSA have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") Reduced Disclosure Regime and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The club qualifies as a Tier 2 reporting entity as for the two proceeding reporting periods it has had between \$5 million and \$33 million operating expenditure and is not publicly accountable.

(b) Basis of Consolidation

The Consolidated Financial Statements incorporate the club and subsidiary controlled by the club. Control is achieved when the club;

- has power over the subsidiary
- is exposed or has rights, to variable returns from its involvement with the subsidiary
- has the ability to use its power to affect its returns

The financial statements of the group's controlled entity are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intragroup balances and transactions are eliminated in preparing the consolidated financial statements.

(c) Measurement Basis

The measurement base adopted is that of historical cost.

(d) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$) rounded to the nearest dollar. There has been no change in the functional currency of the entity during the year.

(e) Accounting Policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by both entities in the Group.

(f) Going Concern

The financial statements have been prepared on the basis that the entity is a going concern. For further commentary on the basis that the entity is a going concern, please refer to note 23.

3. Use of Judgements and Estimation Uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

- Stock values at lower of cost and net realisable value (Refer Note 10)
- Going Concern (Refer Note 23)
- Provision for Income Tax & Taxable Expenditure Deductions
- Transactions are classified as capital in nature if they add to the value of the asset
- Prepayments
- Disposals of Assets

Assumptions and Estimation Uncertainties - Tax

A significant amount of work has been completed on behalf of the Club to review income tax payable from revenue derived outside of the Club's membership dating back to the March 2016 financial year. The club is required to return taxable income from business activities outside of the circle of membership but is allowed a deduction for expenditure which is attributable to generating the taxable income.

Deductions for expenses are subject to estimation based on the proportional area of the land and buildings used for the taxable activity and are limited to those expenses which directly correlate to generating taxable income.

Depreciation has been reviewed for assets and is calculated on the IRD rates provided by their depreciation guide to estimate the useful life of the assets.

Judgements, Assumptions, & Estimates - Fixed Assets

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

- The condition of the asset based on the assessment of the management of the Group.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes including how the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset.
- Property valuation & impairment.

Changes in Accounting Estimates

There have been no changes in accounting estimates that have a material effect on the financial statements.

4. Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the entity, and measured at fair value of consideration received or receivable. The following specific recognition criteria in relation to the group's revenue streams must also be met before revenue is recognised.

(a) Revenue from Exchange Transactions

Exchange transactions are those in which the entity receives assets or services, or has liabilities extinguished, and in exchange directly provides approximately equal value, in the form of cash, goods, services, or use of assets.

(i) Membership Fees and Subscriptions

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

(ii) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(iii) Lease Income

Lease income is recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total lease income, over the term of the lease.

(iv) Gaming Proceeds

Gaming proceeds are the net inflow from gaming machines.

Gaming Licensing Laws restrict the use to which the proceeds from gaming machines can be applied to. However, as the club is traditionally the ultimate beneficiary of these "Authorised Purpose Payments" then the Gaming Revenue is recognised when earned and not when applied or distributed.

v) Section Income

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

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

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

(b) Revenue from Non-Exchange Transactions

Non-Exchange transactions are those where the entity receives assets or services, or has liabilities extinguished but provides no direct consideration of approximately equal value in exchange.

(i) Donations and Fundraising

The club's fundraising activities involve funding earned by the club's sections for sporting activities. Fundraising and donation non-exchange revenue is recognised at the point at which the cash is received.

(ii) Government Grants & Subsidies

Revenue from Government resurgence support grants and Wage subsidies are initially recognised as a current liability, until such time as all the terms and conditions attached to the grant or subsidy have been satisfied. Once the corresponding expenditure has been incurred, including payment of salaries and wages, the liability is reduced, with the grant or subsidy income being recognised through the Statement of Comprehensive Revenue and Expense on a gross basis. Wherever any of the terms and conditions of the grant or subsidy cannot be satisfied, any unutilised portion is subsequently returned to Government.

(iii) Volunteer Services

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

5. Financial Instruments

The club initially recognises financial instruments when the club becomes party to the contractual provisions of the instrument. The club classifies financial assets as financial assets at amortised cost and financial liabilities as at amortised cost. Financial instruments are initially measured at fair value. Subsequent measurement is dependent on the classification of the financial instrument and is detailed in the accounting policies below:

(i) Financial Assets at Amortised Cost

Financial Assets at amortised cost includes financial assets with fixed or determinable payments that are not quoted in an active market. Miscellaneous instruments are subsequently measured at amortised cost using the effective interest method, less any impairment losses or provisions for expected credit losses. They comprise cash and receivables.

(ii) Amortised Cost Financial Liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as 'fair value through surplus or deficit' financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method. They comprise loans and payables.

(iii) Impairment of Financial Assets

PBE IPSAS 41 requires the group to record Expected Credit Losses (ECLs) on all of its debt instruments classified at amortised cost. The allowances for receivables are measured, using the simplified approach, at an amount equal to lifetime ECLs, while all other debt instruments classified at amortised cost are measured using the general approach. Evidence of ECLs may include the following indicators:

- The debtors or entity of debtors are experiencing significant financial difficulty
- The probability that debtors will enter bankruptcy or other financial reorganisation
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

The entity considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and are reflected in a provision against receivables.

When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Consolidated Statement of Comprehensive Revenue and Expense.

6. Inventory

Inventory is initially measured at cost, except items acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Inventories are subsequently measured at the lower of the original purchase cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7. Property, Plant & Equipment and Depreciation

Property, Plant and Equipment and other fixed assets are recorded at cost less accumulated depreciation and impairment losses. Depreciation has been charged in the financial statements at rates to expense the cost of the assets based on expected use.

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

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

(a) Subsequent Expenditure

Subsequent expenditure is capitalised only when it is probable that additional future economic benefits associated with the expenditure will flow to the entity. Ongoing repairs and maintenance are expensed as incurred.

(b) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their residual values using the straight-line method or diminishing value method over their useful lives and is recognised in the Consolidated Statement of Comprehensive Revenue and Expense. Land is not depreciated. Assets under construction are not subject to depreciation. The depreciation rates are as follows.

Buildings	2% Straight Line & 2% - 67% Diminishing Value
Plant & Equipment	7.5% - 50% Diminishing Value
Gaming Machines	10% - 40% Diminishing Value
Furniture & Fittings	2% - 40% Diminishing Value
Motor Vehicles	20% Diminishing Value
Plant & Equipment (Restaurant)	10% - 67% Diminishing Value
Furniture & Fittings (Restaurant)	2% - 40% Diminishing Value

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

(c) The Sale of Racecourse Road

The sale of the Racecourse Road Property was settled on 2nd April 2025. Capital gains on the sale of the land and building and Depreciation recovery from the sale of buildings are recorded in the Consolidated statement of Comprehensive Revenue and Expenses.

8. Provisions

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Employee Entitlements

Employee entitlements relate to salaries, wages, annual leave and other benefits and are recognised when they accrue to employees. Any amounts owing to employees are shown in the Consolidated Statement of Financial Position.

(ii) Income Tax

Income tax is accounted for using the taxes payable method. Taxation expense is the estimated total tax for the period, in accordance with the annual taxation return to the Inland Revenue Department. As a Friendly Society, the Club only pays income tax on its income derived from business activities outside of the membership base. The subsidiary is subject to income tax on all profits.

(iii) Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis. However the value of Accounts Receivable & Accounts Payable includes the GST portion where invoiced.

9. Comparative Period

Certain line items have been reclassified in the comparative balances to achieve clearer presentation. This reclassification does not impact the overall performance of the Club for the comparative period.

10. Changes in Accounting Policy

The Ashburton Club & MSA and Ashburton MSA Liquor Centre Limited have changed their balance date from March to June. There have been no other changes in accounting policies, and the policies have been applied consistently with those from previous financial statements.

Notes to the Financial Statements

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

1. Finance & Operating Leases

(a) Finance Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. As at 30 June 2025 the Group does not current have any finance leases (March 2024: NIL)

(b) Operating Leases

Leases that do not meet the definition of finance leases are classified as operating leases.

Operating leases are not recognised in the Group's Consolidated Statement of Financial Position. Payments made or received under operating leases are recognised in surplus or deficit on a straight line basis over the term of the lease.

(i) Lease Revenue as Lessor

During the April 2024 to June 2025 period the Club leased out parts of its buildings to the Liquor Centre and to other third parties. The lease to the subsidiary is for five years with the leases to the other third parties for a maximum period of three years.

The leases to the third parties are non-cancellable operating leases for three years with no contingent rent payment due on these leases.

At 30 June 2025 lease income is derived from

- Cappelli's Hair Salon - 1 year term
- Stoked Cycles - 3 year term
- Nedloh Investments Limited - 1 year term

The future non-cancellable minimum lease receipts of lease revenue as lessor at reporting date are as follows:

Lease Receivable	30 June 2025	31 March 2024
Not later than one year	\$82,338	\$124,975
Later than one year but not later than five years	\$Nil	\$36,725

(ii) Lease Expense as Lessee

The leases from the third parties are non-cancellable operating leases.

At 30 June 2025 lease expense is derived from

- ACR POS System Limited - 3 year term
- Glory Global - 5 year term
- Heartland Technology - 5 year term

The future non-cancellable minimum lease payments of lease payable as lessee at reporting date are as follows:

Lease Payable	30 June 2025	31 March 2024
Not later than one year	\$27,750	\$29,100
Later than one year but not later than five years	\$49,417	\$61,438

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
2. Other Income		
Billiard Table Income	2,255	937
Commission	2,422	4,328
Pool Table Revenue	2,864	1,912
Raffle Proceeds	9,143	7,777
Rebates	12,898	21,333
Van Income	6,447	6,524
Other Sundry Income	19,794	3,912
Total Other Income	55,823	46,724

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
3. Administrative Expenses		
Accounting Fees	58,031	27,055
Advertising	26,519	34,557
Audit Fees	20,144	24,132
Bad Debts	3,602	51,398
Bank Charges	28,687	32,176
Club Affiliation Fees	8,962	13,588
Committee Functions and Expenses	5,762	3,054
Computer Expenses	8,733	10,224
Commission	1,116	363
Conference Costs	-	3,367
Health & Safety	5,614	1,507
Insurance	58,057	103,031
Legal Fees	17,462	1,999
Printing & Stationery	2,916	9,336
Postage & Courier	26	9,227
Rental of Equipment	35,976	18,417
Subscriptions & Licences	47,594	44,604
Telephone	6,082	4,165
Total Administrative Expenses	335,283	392,200

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
4. Employment Expenses		
Accident Compensation Levies	5,710	862
Consultancy Fees	-	15,030
Staff Expense	3,503	54,673
Wages & Salaries	857,594	803,741
Total Employment Expenses	866,807	874,307

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
5. Property Expenses		
Cleaning Expenses	70,099	38,130
Club Entertainment	62,544	19,014
Electricity & Gas	152,679	87,348
Loss on disposal of Fixed Assets	13,271	3,610
Low Value Assets	2,423	1,039
Rates	31,765	27,018
Repairs & Maintenance	65,397	122,050
Security	13,987	14,869
Total Property Expenses	412,164	313,077
	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024

6. Other Operating Expenses		
Discounts Given	2,288	204
Donations, Sponsorship & Scholarships	6,450	5,765
IRD Penalties	4,463	7,273
General Expenses	23,477	7,443
Total Other Operating Expenses	36,677	20,685
	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024

7. Financing Expenses		
Interest Expense - BNZ Current Account	8,121	26,745
Interest Expense - Inland Revenue	7,088	4,955
Interest Expense - Overdraft	7,863	-
Interest Expense - Loan	296,583	223,081
Total Financing Expenses	319,655	254,781
	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024

8. Cash & Cash Equivalents		
Cash at Bank		
AMEX	-	563
Bank of New Zealand - 00 General Account	4	796
Foodstuffs Trading Deposit	-	3,852
Foodstuffs at Call Deposit	-	28,836
Heartland Bank - Call deposit	290	257
Heartland Bank - Gaming Call Deposit	32	29
MSA Club Account	26,640	20,781
MSA Liquor Account	24,523	37,608
MSA Gaming Depreciation Account	46	7,625
MSA Gaming Account	9	1,088
MSA Tab Account	-	3,809

	APR 2024-JUN 2025	1 APR 2023 - 31 MAR 2024
Cash Clearing Account	11,928	13,603
Eftpos Clearing Account	1,238	16,053
Cash at Bank (Overdrafts & Credit Cards)		
Mastercard	(236)	(1,472)
Total Cash at Bank	64,475	133,428
Cash on Hand		
Bar Floats	3,150	3,150
Gaming Float	45,416	50,433
Office Float	6,363	2,818
TAB Float	1,000	1,000
Till Float	800	800
Tin Float	1,400	1,400
Total Cash on Hand	58,129	59,601
Total Cash & Cash Equivalents	122,604	193,029
	APR 2024-JUN 2025	1 APR 2023 - 31 MAR 2024

9. Financial Instruments

Financial Assets at Amortised Cost		
Accounts Receivable from Exchange Transactions	58,400	50,796
Term Deposits	16,921	16,528
Total Financial Assets at Amortised Cost	75,321	67,324
Financial Liabilities - Amortised Cost		
Accounts Payable from Exchange Transactions	422,580	540,220
Bank of New Zealand Project Plus	1,999,700	2,449,700
Current Portion of Bank of New Zealand Loan 003	-	250,000
Total Financial Liabilities - Amortised Cost	2,422,280	3,239,920
Total Financial Instruments	(2,346,959)	(3,172,596)

BNZ Project Loan

- The loan will be restructured into a new loan of \$1.9million with terms to be determined on the 30 September 2025.
- Current loan is repayable on 20 January 2027 with current repayments of \$10,970 due monthly. The interest rate at 30 June 2025 8.32% (31 March 2024: 9.18%)

BNZ Term Loan 003

- The loan was paid in the 2025 Financial Year
- BNZ have a General Security Agreement over all assets and undertakings of the club.

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MAR 2024

10. Inventory

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
Club Bar	21,472	21,993
Liquor Centre Bottle Store	249,975	266,267
Total Inventory	271,447	288,260

Inventory is initially measured at cost, except items acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Inventories are subsequently measured at the lower of cost and net realisable value. The cost of inventories is based on and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Securities in the form of Floating charges and general security charges have been registered against inventory by various suppliers.

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MAR 2024

11. Employee Entitlements

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
Wages Accrual	12,615	13,374
Holiday Pay Balance	42,526	44,908
Total Employee Entitlements	55,141	58,282

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MAR 2024

12. Equities (Unlisted)

	APR 2024- JUN 2025	1 APR 2023 - 31 MAR 2024
Shares- Foodstuffs Retained Patronage	-	4,530
Shares - Electricity Ashburton Ltd	100	100
Shares - Foodstuff A Shares	-	1
Shares - Foodstuff B Shares	-	2,935
Total Equities (Unlisted)	100	7,566

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13. Section Reserve

Basketball Section	312	312
Billiards Section	3,417	3,995
Cards Section	3,573	4,465
Cornhole Section	(252)	(252)
Cricket Section	37	597
Dance Section	4,499	4,483
Fishing and Hunting Section	1,644	2,954
Gardening Section	5,081	4,046
Golden Oldies Rugby Section	3,027	1,652
Golf Section	981	1,974
Golden Oldies Hockey Section	245	1,496
Indoor Bowls Section	4,569	2,023
Male Choir Section	6,355	8,365
Orchestra Section	18,919	17,861
Outdoor Bowls Section	17,779	12,079
Outdoor Bowls Mid Cant bowls Tourney	(663)	(343)
Petanque Section	-	2,232
Pool Section	4,345	3,847
Racing Section	11,663	9,603
Staff Section	(1,436)	(2,757)
Table Tennis Section	1,609	1,609
Tai Chi	1,308	1,308
Travel	768	768
Wine Club	2,648	3,671
Total Section Reserve	90,428	85,987

14. Gaming Machine Summary**Gaming Machine Receipts**

Gross Receipts from Gaming Machines	888,233	698,345
Gain on Sale of Gaming Machines	346	-
Interest Received on Gaming Funds	97	475
Total Gaming Machine Receipts	888,677	698,820

Expenses

Accounting Fees	3,120	1,500
Audit Fees	1,500	1,428
Depreciation	42,509	17,095
Electricity	5,000	25,862
Administration Support	4,788	11,390
Levies	10,997	5,518
Duty	203,645	160,168
Grants	-	2,435
Machine Service Contract	19,768	19,160
Repairs & Maintenance	1,606	8,063
Management Fees - Wages	65,488	33,100
Insurance	5,318	5,065
Monitoring Fees	16,167	12,529
Loss on Sale of Gaming Machines	108	91
Licence fees - class 4 operator's licence - renewal of licence	1,130	1,130
Licence fees - class 4 operator's licence - other licence fees	4,785	-
Licence fees - class 4 venue licence - renewal of licence	113	113
Licence fees - class 4 venue licence - annual fee per gaming machine	13,264	13,709
Total Expenses	399,306	318,356

Gaming Machine Surplus	489,371	380,464
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Undistributed Funds Carried Forward

Undistributed Funds Carried Forward	17,361	51,454
Total Undistributed Funds Carried Forward	17,361	51,454

Less Authorised Purpose Expenditure

Less Authorised Purpose Expenditure	506,732	414,557
Total Less Authorised Purpose Expenditure	506,732	414,557

Undistributed Funds to Carry Forward	-	17,361
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Authorised Purposes

Accounting / Audit Fees	2,300	15,000
Club Affiliation Fees	1,000	14,000
Cleaning	3,935	-
Electricity	91,354	-
Donations, Sponsorship & Scholarships	1,565	4,850
Payroll Subscription	2,198	921
Interest	295,783	223,081
Insurance	38,730	105,433
Rates	-	4,790
Repairs & Maintenance - Building	17,261	8,061
Sky TV	48,080	38,955
Security	4,526	-
Total Authorised Purposes	506,732	415,091

15. Related Party Transactions

(a) Transactions

Transactions between the Club and its subsidiary are recorded at normal commercial terms. The subsidiary pays rent to the Club and contracts staff from the club.

Some expenses are also charged to the subsidiary on a pro-rata basis.

The Club purchases all bar stock from the subsidiary and also purchases inventory (potatoes) from the Club President at market rate.

The Subsidiary company is dependent on the Club to continue to provide financial support to the company for the foreseeable future so that the company may continue as a going concern.

(b) Key Management Personnel

Key management personnel, as defined by PBE IPSAS 20 Related Party Disclosure, are the members of the governing body of the Group and any persons controlling the activities of the entity.

Committee members may also be members of the Club. They are able to use the Club's facilities on the same terms as those that apply to other Club members.

Honorariums are paid to President and Vice President for their time in attending meetings.

Members Governing Body	30 June 2025	31 March 2024
President	\$Nil	\$Nil
Vice President	\$Nil	\$Nil

Management Personnel	30 June 2025	31 March 2024
Number of Persons	1	1

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16. Fees incurred for the services provided by the audit firm - Ashton Wheelans Limited

Audit of the financial report

Club Audit Expense - Review of adequacy of financial reporting systems and controls (assurance engagement) for Annual Accounts	20,144	22,557
Gaming Audit Fee - Agreed-upon procedures for class 4 gaming licence	1,500	1,428
Total Audit of the financial report	21,644	23,985

Other Fees

Accounting Fees - 2024 Performance Report

Accounting Fees - Annuals Accounts	10,490	15,205
Accounting Fees - Consulting	8,611	5,350
Accounting Fee - Historical Tax	-	6,500
Total Accounting Fees - 2024 Performance Report	19,101	27,055

Accounting Fees - 2025 Performance Report

Accounting Fees - Monthlies	26,630	-
Accounting Fees - Annual Accounts	12,300	-
Total Accounting Fees - 2025 Performance Report	38,930	-

Gaming Accountancy Fee - Class 4 gaming licence requirements

3,120 1,500

Total Other Fees

61,151 28,555

Total Fees incurred for the services provided by the audit firm - Ashton Wheelans Limited

82,795 52,540

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MAR 2024

17. Imputation Credit Account - Subsidiary

Opening Balance 112,887 112,119

Additions

Resident withholding tax paid on interest and dividends	146	705
Imputation Credits on Dividends Received	87	103
Other Adjustment	(50)	(40)
Total Additions	184	768

Less

Income Tax Refunded	1,193	-
Total Less	1,193	-

Total Imputation Credit Account - Subsidiary

111,878 112,887

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18. Income Tax

Club Tax

Losses to carry forward	(1,169,206)	(170,285)
Tax Loss Adjustment for 2021 - 2023	-	(660,853)
Taxable Income	(370,260)	(338,068)
Taxable Income / (Losses to Carry Forward)	(1,539,466)	(1,169,206)

Club Income Tax Expense - -

Liquor Centre Tax

Losses to carry forward	(107,754)	(93,646)
Tax Loss Adjustment for 2021 - 2023	(456)	(95,512)
Imputation Credits Turned into Losses	(311)	-
Net Profit / (Loss) for the Year	47,776	81,404
Taxable Income / (Losses to Carry forward)	(60,745)	(107,754)

Liquor Centre Income Tax Expense - -

Group Tax Expense - -

Group Provision for Taxation

Opening Balance	48,633	465,564
Provision for Taxation current year	-	-
Resident Withholding Tax Paid	(250)	(705)
Income Tax Payments	(50,430)	-
IRD Penalties & Interest Reversal	-	(183,853)
Tax Provision Reversal	-	(232,350)

Penalties & Use of Money Interest

Penalties and UOMI assessed in this period	1,797	(23)
Total Penalties & Use of Money Interest	1,797	(23)

Income Tax Refunds - -

Closing Balance (Refund) **(250)** **48,633**

19. Provision for Income Tax

During the March 2024 financial year, the Club applied for reassessment of the 31 March 2016 to 31 March 2020 income tax returns with the Inland Revenue. The Inland Revenue accepted the proposed reassessments of the income tax returns, resulting in a reduction of income tax liability including penalties and interest from \$464,958 to \$48,633.

31 March 2024 year: The provision for income tax has been reversed in the year ended 31 March 2024 by \$232,350 (refer page 7) and interest and penalties remission totaled \$183,853 (refer page 6).

Since reassessments, the club has settled all debts with Inland Revenue in relation to Income Tax.

20. Capital Commitments

There are no capital commitments as at 30 June 2025. (March 2024; Nil)

21. Contingent Assets and Liabilities

At balance date the Club has a contingent liability to Westpac New Zealand Ltd for a \$10,000 Performance Bond in favour of the Racing Industry Transition Board (RITA), formerly the Totalisation Agency Board. (31 March 2024: \$10,000 Totalisation Agency Board)

There are no further contingent assets and liabilities as at 30 June 2025. (31 March 2024; Nil)

22. Events after Reporting Date

There are no events subsequent to balance date at the time the report was prepared. (31 March 2024: The club has entered into a conditional contract to sell land used previously for recreational purposes at Racecourse Road, Ashburton. The land has been conditionally sold at that date of the signing of these financial statements and is still subject to due diligence with the purchaser.)

23. Going Concern

The reported result for the 15 months ended June 2025 year is operating loss of \$519,141 (31 March 2024 loss: \$258,086), refer page 7. The operating cash deficit for the period ended June 2025 is \$364,412 (31 March 2024 operating cash surplus: \$34,462) refer page 10.

The Group, whilst improving its financial performance in the 15 months ended 30 June 2025 and producing a larger total comprehensive revenue & expenses before depreciation, interest and tax, continues to produce an overall loss.

The Club continues to be supported to date by its banking partners, Bank of New Zealand and Westpac. The committee acknowledges the current negative working capital position. The Racecourse Road property was sold in April 2025 which has helped the Club pay off outstanding Income tax debt to the IRD and paying off \$700,000 of their existing BNZ loan, bringing the balance due to \$1,999,700.

The Committee is working tirelessly to right the club financially. The initiatives continue to include improved bottle store profitability, upgrading gaming machines with more modern games, and increased utilisation of facilities (lease revenue), and the use of volunteers and the committee to volunteer their time. The Committee has also, paid off historical debt to the IRD. The Committee are reassured by the change in culture and atmosphere at the club this last year, and feel changes made already, and those on the horizon will impact the club in a positive way. The committee recognises the material uncertainty regarding the use of the going concern assumption due to the operating losses and negative working capital but has continued to adopt the going concern assumption for the preparation of these financial statements, based on the continued improvements made within the group, the sale of Racecourse Road during the period, and the support of its banking partners.

Notes to the Financial Statements

Ashburton Club & M.S.A Consolidation For the period ended 30 June 2025

	LAND	BUILDING	MOTOR VEHICLES	PLANT & EQUIPMENT	GAMING MACHINES ASSETS	FURNITURE & FITTINGS	TOTAL
23. Property Plant & Equipment							
30 June 2025							
Cost							
Opening Balance	255,277	12,358,993	79,406	923,589	613,987	411,950	14,643,202
Additions	23,130	-	-	13,933	36,995	48,463	122,521
Disposals	(158,964)	(89,185)	(48,970)	(58,306)	(62,900)	(7,690)	(426,015)
Closing Balance	119,443	12,269,808	30,436	879,216	588,082	452,723	14,339,709
Accumulated Depreciation							
Opening Balance	-	3,050,667	64,035	690,847	544,068	348,289	4,697,906
Depreciation Charge	-	357,018	1,430	46,152	43,191	21,622	468,731
Disposals	-	(71,304)	(39,558)	(40,826)	(61,138)	(8,046)	(220,872)
Closing Balance	-	3,336,381	25,907	696,173	526,121	361,865	4,945,765
Book Value 1 April 2024	255,277	9,308,326	15,370	232,742	69,919	63,660	9,945,297
Book Value 30 June 2025	119,443	8,933,428	4,529	183,043	62,643	90,858	9,393,945
31 March 2024							
Cost							
Opening Balance	255,277	12,356,493	98,072	1,033,740	605,072	648,508	15,007,162
Additions	-	2,500	-	95,146	52,104	-	149,750
Disposals	-	-	(18,666)	(205,297)	(43,189)	(236,558)	(503,710)
Closing Balance	255,277	12,358,993	79,406	923,589	613,987	411,950	14,653,202
Accumulated Depreciation							
Opening Balance	-	2,746,640	78,825	848,961	570,022	572,179	4,826,627
Depreciation Charge	-	304,027	3,843	44,757	17,095	11,569	351,290
Disposals	-	-	(18,632)	(202,871)	(43,049)	(235,458)	(500,010)
Closing Balance	-	3,050,667	64,036	690,847	544,068	348,290	4,677,907
Book Value 1 April 2023	255,277	9,609,853	19,247	184,779	35,050	76,328	10,180,535
Book Value 31 March 2024	255,277	9,308,326	15,370	232,742	69,919	63,660	9,945,297

INDEPENDENT AUDITOR'S REPORT

To the Members of The Ashburton Club and Mututal School of Arts

Opinion

We have audited the consolidated financial report of The Ashburton Club and Mututal School of Arts and its subsidiary (together the 'Group') which comprise the financial statements on pages 6 to 28, and consolidated service performance information on page 5. The complete set of financial statements comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, and consolidated statement of cash flows for the 15-month period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- the financial position of the Group as at 30 June 2025, and its financial performance, and its cash flows for the period then ended; and
- the service performance for the 15-month period ended 30 June 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards – Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial report* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ashton Wheelans has assisted with the formatting of the Consolidated Financial Report. This information has been obtained from management whom have maintained the accounting records throughout the period. All decisions affecting the Consolidated Financial Report have been made by the Committee and management, whom take full responsibility for the Consolidated Financial Report. The assistance we provide has not affected our independence.

Except for this matter and other than in our capacity as auditor we have no relationship with, or interests in the Club.

Material Uncertainty Related to Going Concern

We draw attention to Note 23 of the Consolidated Financial Report, which indicates that the Club has incurred a loss of \$519,141 for the period ended 30 June 2025, and sets out the financial challenges the club is facing. As acknowledged by the Committee in Note 23, these events or conditions, along with other matters as set forth in Note 23, indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Committee's Responsibilities for the Consolidated financial report

The Committee are responsible on behalf of the Group for:

- The preparation, and fair presentation of the consolidated financial report in accordance with the applicable consolidated financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable consolidated financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with the applicable consolidated financial reporting framework;
- The overall presentation, structure, and content of the service performance information in accordance with the applicable consolidated financial reporting framework; and
- Such internal control as the Committee determine is necessary to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

To the Members of The Ashburton Club and Mututal School of Arts

Committee's Responsibilities for the Consolidated Financial Report (Continued)

In preparing the consolidated financial report, the Committee are responsible for assessing the Group'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 Committee either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Committee.
- Obtain an understanding of the process applied by the Group 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 Group's service performance in accordance with the applicable consolidated financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the Group's measurement bases or evaluation methods, in accordance with the applicable consolidated financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial report, and whether the consolidated financial report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the applicable consolidated financial reporting framework, in a manner that achieves fair presentation.

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



ASHTON WHEELANS LIMITED

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