

NEW ZEALAND

**BRIDGE**

A GAME FOR LIFE



# ANNUAL GENERAL MEETING

Mount Maunganui Bridge Club  
Friday 27 September 2024 @ 4:30pm





# **ANNUAL GENERAL MEETING 2024**

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**NEW ZEALAND BRIDGE INCORPORATED**  
**31 MARCH 2024**  
**BOARD MEMBERS & OFFICERS**  
**LIFE MEMBERS**

<b>Chairperson</b>	Allan Morris
<b>Board Members</b>	Anne Barrowclough, Sue Brown, John Skipper, Sam Coutts, Kate Terry & Anna Kalma
<b>Secretary</b>	Alister Stuck
<b>Honorary Solicitor</b>	Fergus More
<b>Accountants</b>	BDO Manawatu
<b>Auditor</b>	Paul Hangartner CA
<b>Life Members</b>	Arie Geursen ONZM      Kay Nicholas Richard Solomon      Jenny Wilkinson



## **NOTICE OF MEETING**

**THE ANNUAL GENERAL MEETING  
OF NEW ZEALAND BRIDGE INCORPORATED  
WILL BE HELD  
AT MOUNT MAUNGANUI BRIDGE CLUB  
60 GOLF ROAD MOUNT MAUNGANUI  
AT 4.30PM ON FRIDAY 27<sup>TH</sup> SEPTEMBER 2024**

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## **AGENDA**

1. **Welcome**
2. **Roll Call & Apologies**
3. **Confirmation of Minutes – 2023 AGM held 22<sup>nd</sup> September 2023**
4. **Annual Report for the year ended 31<sup>st</sup> March 2024**
5. **Audited Financial Statements for the year ended 31<sup>st</sup> March 2024**
6. **Appointment of Auditor**
7. **Remit from New Zealand Bridge Board**  
"That the NZ Bridge Constitution last revised on 2 August 2019 be replaced with the document dated 13 August 2024 so as to effect registration under the Incorporated Societies Act of 2022".
8. **General Business**  
**Marlborough Bridge Club / Stop Cards**  
"That Stop Cards be no longer compulsory"

**Alister C Stuck / National Secretary  
21 August 2024**



**MINUTES OF THE ANNUAL GENERAL MEETING  
OF NZ BRIDGE INCORPORATED  
Commencing at 4.30pm on Friday 22 September 2023  
at the Mt Maunganui Bridge Club**

**WELCOME**

Allan welcomed everyone and declared the meeting open. He then handed over to Alister to conduct the Roll Call and list the Apologies.

**PARTICIPATING**

**NZ Bridge Board**

Allan Morris (Chair), Kate Terry, Anna Kalma, Sam Coutts, & Sue Brown.

**Officers of NZ Bridge**

Alister Stuck, National Secretary, Murray Wiggins, Chief Director, & Mel Auld, Marketing & Communications Manager.

**Authorised Delegates**

Tony Quinlivan (Christchurch), Marsha Woodbury (Marlborough), Nan Wehipeihana (Wellington), Steve Gray (Richmond & Nelson), Pam Whitehead (Kaikoura), Neil Stuckey (Auckland), Alan Dick (Rotorua), Estelle Cashmore (Katikati), Phil Noye (Otago), Jocelyn Evans (Alexandra), Richard Bland, (Whangarei), Sylvia Lee (Taupo), Vivienne Cannell (Waikanae), Michele Larnder (Mt Maunganui)

**NZ Bridge Personnel Representing Clubs**

Sue Brown (Kerikeri), Alister Stuck (Hokowhitu)

**Authorised Proxies**

Alister Stuck (Royle Epsom)

**Observers**

Richard Solomon, Christine Wilson, Grant Jarvis, Beverley Morris, Naomi Hanna-Brown, Sara Engel, & Cathy Nijman.

### **Apologies**

Angela Royle, Paul Hangartner, Kay Nicholas, Keith Nicholas, John Skipper, Anne Barrowclough, Omokoroa BC, Rangiora BC.

Moved – "That the apologies be accepted."

Allan Dick / Pam Whitehead

**CARRIED**

### **Minutes of the 2022 AGM**

Moved – "That the Minutes of the 2022 AGM as previously circulated be adopted."

Tony Quinlivan / Marsha Woodbury

**CARRIED**

### **Matters Arising from the 2022 AGM Minutes**

Allan Morris advised that the response to the Auckland Club had been shared with Clubs and Regions last year and a copy would be annexed to the approved minutes for filing.

### **Annual Report for year ended 31 March 2023**

Allan summarised the Annual Report (previously circulated) and now annexed to these Minutes.

Moved – "That the Annual Report for the year ended 31 March 2023 be adopted."

Allan Morris / Marsha Woodbury)

**CARRIED**

### **Audited Financial Statements for the year ended 31 March 2023**

Sue Brown presented the audited Financial Statements for the year ended 31 March 2023 and worked through a number of key points.

Moved – "That the audited Financial Statements for the year ended 31 March 2023 as presented be adopted."

Sue Brown / Phil Noye

**CARRIED**

### **Appointment of Auditor**

Moved – "That Paul Hangartner be appointed as Honorary Auditor."

Phil Noye / Alan Dick

**CARRIED**

### **Honorary Life Memberships**

The Board proposed the following people be considered for Honorary Life Membership of NZ Bridge Inc at this AGM. Information detailing their contribution to Bridge over many years were included in the Annual Report booklet and summarised by Allan Morris.

Moved – "That Richard Solomon be awarded Honorary Life Membership of NZ Bridge Inc in recognition for his services to Bridge in New Zealand over many years."

Allan Morris / Pam Whitehead

**CARRIED**

Moved– "That Jenny Wilkinson be awarded Honorary Life Membership of NZ Bridge Inc in recognition for her services to Bridge in New Zealand over many years."

Allan Morris / Richard Bland

**CARRIED**

### **General Business**

3 items were lodged by Clubs for consideration at this AGM Meeting.

#### **Item 1.**

Request from the Kaikoura Bridge Club and Top of the South Region that the 8<sup>th</sup> seat in the Dan Gifford Rubber Bridge Competition is "done" via proportional representation.

- **Rationale**

Dan Gifford made the bequest with the intention of getting as many people as possible to play the fun game. TOPS has made a huge effort in growing the game and would like the 8<sup>th</sup> seat on per capita of the Region.

#### **Item 2.**

Marlborough Bridge Club suggesting the Founding Document relating to Dan Gifford Rubber Bridge be brought to AGM.

- **Rationale**

To reveal the original intent of the Founding Document in respect of the intent and spirit of the competition.

The proposers, Pam Whitehead (Kaikoura), & Marsha Woodbury (Marlborough) elaborated on the Rationale after which Anna Kalma responded on behalf of NZ Bridge.

Anna outlined the Board thinking regarding the selection of the 8<sup>th</sup> pair to contest the final and the reasons for reverting to the original selection method whereby the sport was awarded to the Region with the most pairs contesting Regional Rounds.

The Board is considering a change whereby the 8<sup>th</sup> spot would be awarded to the Region of the winning pair from the previous year. Any decision will be made and promulgated in a matter of weeks.



Anna then shared details of the original bequest in response to the request from Marlborough. Copies of this information were given to participants.

### **Item 3.**

Rangiora Bridge Club are asking if NZ Bridge would consider holding Congress in Christchurch in their new Convention Centre say every 1 in 5 years.

- **Rationale**

The Club is sure the South Island would appreciate it.

As the Club was not represented at the Meeting a general discussion was held on the suggestion.

Allan Morris & Murray Wiggins provided some details of what would be involved in moving Congress and advised that the Board did not support a relocation on a 1 in 5-year basis.

Any relocation would need to be for multiple years, and subject to a reasonable level of external sponsorship being secured. Costs including the venue, transporting equipment, and training local personnel would also need to be factored into any planning.

### **Acknowledgement - Len Andersen**

The meeting observed a customary period of silence to acknowledge Len Andersen (Chair of NZB Conduct, Discipline & Disputes Committee) who had recently passed away.

### **Closure**

There being no further business Allan thanked everyone for attending the Meeting and for their participation and closed the formal part of the meeting at 5.33pm.

At the conclusion of the formal segment participants were invited to stay for informal discussions, which a number elected to do so.



## **ANNUAL REPORT**

### **Year ended 31 March 2024**

Constructing these Annual Reports is always a challenging time when throughout the year we attempt to regularly keep Clubs and Players informed through the Newsletters. The purpose of regular reporting is to avoid surprises, and to share what is happening within the Organisation.

This Report summarises the work done over the last 12 months and provides a glimpse ahead. Once again on behalf of the Board and members of the Executive it has been a pleasure to serve.

### **Membership**

The year started positively with a rise in membership, however, by year end membership was 12,182 which is 10 down on the previous year. This is disappointing considering the effort of many Clubs to grow membership and also how many Beginners undertook Lessons.

Regrettably the reason is quite simple – we are failing to retain Beginners. It is not all solely about new members because we know there is an attrition rate due to the Game being complex and challenging to learn. Putting the overall number aside, some Clubs made very good progress and deserve a "**shoutout.**"

<b>Paihia</b>	<b>Up 68.75%</b>
<b>Waihi</b>	<b>Up 46.40%</b>
<b>Te Puke</b>	<b>Up 40.00%</b>
<b>Waitemata</b>	<b>Up 37.70%</b>
<b>Otaki</b>	<b>Up 20.30%</b>
<b>Franklin, East Coast Bays, Taradale, Whakatane</b>	<b>All had increases ranging from 12 to 18%</b>

One other Club deserves mention – Royle Epsom, who increased its membership from 303 to 332. Here is a Club that has a strong social and fellowship foundation that is focused on meeting a Community need.

Whilst Clubs have a responsibility for membership. New Zealand Bridge has a role to play in supporting Clubs, where appropriate, in such areas as Beginner & Improver Lessons, Teacher Conferences, Marketing (traditional & social) and Financial.

Clubs need to encourage more Beginners to join and existing Members to play more regularly. Increasing membership and achieving an increase in the number of members playing in each session is a positive step for Clubs as it meets the needs of the Members while providing the Club with additional income. These benefits are also positive for New Zealand Bridge providing it with revenue that can be reinvested into the future wellbeing of the Game.

The Teachers' Conference held late last year identified some things that will help with retention e.g.

- **Trying Different Lesson Delivery Mechanisms**  
Some Clubs are breaking up the Beginner Lessons into smaller blocks of 3 weeks followed by a month or so of play before a further series of Lessons. This has the benefit of people playing sooner and experiencing the excitement of the Game.
- **Providing An Inviting Learning Environment / Clean / Fresh / Warm**  
We all know that unless Beginners have a good experience they will not commit to membership.
- **Eliminating Inappropriate Behaviour**  
Unacceptable behaviour of some Players can be a great turn-off. The problem has been around for years and robust strategies are necessary to eliminate inappropriate behaviour from all aspects of our Bridge Environment.

## **Financial**

The tight economy means many households are struggling with the increased Cost of Living. Our Game compared with other Sports / Recreational activities is relatively inexpensive, with table money ranging from \$3 to \$9 a Session. Not bad for 3 hours of entertainment.

New Zealand Bridge is not immune to the Cost-of-Living pressures and all its costs have increased over the last 12 months. The Levy Affiliation has remained at \$20 + GST for the last 10 years. To help manage the "Books" we have used reserves, which is not a sustainable way of running the Organisation.

In April 2024 we announced an increase in the Affiliation Levy from \$20 to \$24 + GST effective from 1 April 2025. There will be a further increase to \$28 + GST from 1 April 2026. These increases are needed so we can manage our "Books" and continue to provide a wide range of services to the Membership.

A copy of the Financial Statement is attached. For this year the Organisation incurred a deficit of \$220,000. For the coming year we are forecasting a deficit of \$40,000.

## **International**

We know many Club members question the value of our International Programme. International participation helps with improving and strengthening the quality of the Game.

New Zealand Bridge provides a small player subsidy with the bulk of the international costs paid by the Player chosen to represent NZ Bridge in the various categories.

Our budget for International has remained static for several years while costs to participate have increased. Unfortunately, these increases largely fall on the Players. The International Committee has been charged with looking at additional funding sources.

Trials for Open, Women, and Mixed Teams have resulted in the following Teams being selected to represent New Zealand at the World Bridge Games later this year.

- **Open**  
Matthew Brown & Michael Whibley / Michael Ware & Mathew McManus / Geo Tislevoll & Leon Meier
- **Women**  
Christine & Jenna Gibbons / Glenis Palmer & Linda Cartner / Kate Terry & Mindy Wu
- **Mixed**  
Patrick Carter & Julie Atkinson / Jenny Millington & Barry Jones / Liz & Blair Fisher
- **Senior**  
Jane & John Skipper / Anne Sommerville & Murat Genc, / Alan Grant and Richard Solomon

We wish all these Players selected Good Luck & Good Bridge as they represent New Zealand.

Our International Players commit a lot of time, energy, and resource to compete at an International Level. Our Open Team is regularly competitive and ranks in the top 10 worldwide.

Following the World Championships in Morocco, Michael Cornell brought a close to his Open International playing days, after 50 years wearing the Silver Fern.

At last year's Congress we acknowledged Michael and his commitment to Bridge at a very high level. Michael would be the first to acknowledge the Game is not about individuals, it is about working together with your Partner and Teammates.

## **Congress**

Once again Congress was able to be played Face-to-Face. Pleasingly we are witnessing a rise in Junior and Intermediate Player numbers. The bulk of our membership falls within these two categories. Whilst Congress is the venue for our National Championship the event offers more than playing and winning. It is an opportunity to improve your Game, an opportunity to catch up with old friends and make new ones.

We acknowledge we had problems with the Congress Format in 2023 which created some Player annoyance and dissatisfaction. We have reviewed the Programme for 2024, making changes which we hope will improve the experience.

2024 is the final year of our Congress Contract with Baypark in Tauranga. We are reviewing our options for the 2025 National Congress and by the time you read this Report we will have announced the Congress Venue for the next 3 years.

## **Inter-provincials**

The inter-provincials were played Online in 2023 with the spoils being shared. There was plenty of stiff competition which made viewing exciting. Auckland / Northland won the prestigious Dougal McLean Trophy.

We have rebranded the event as the **Regional Championship** and the 2024 event will take place in Wellington.

## **Manual**

The New Zealand Manual, our Operating Bible, has required a major re-write to ensure there is consistency throughout the Document and that it is easier to understand.

This update is timed for completion by 30 June 2024. In the future the Manual will be issued electronically, which will facilitate easier administrative management of alterations, updates etc.

## **Governance**

Changes to the Incorporated Societies Act have a direct and immediate impact for Clubs who wish to remain an Incorporated Society.

Throughout the last 12 months we have issued Briefing Documents. We encourage all Clubs to have a plan and timetable to meet the new requirements. Whilst the exercise might appear daunting there is a lot of help available. Dividing the work into small blocks will make the task easier.

New Zealand Bridge has decided to register under the new Act. As we advance our work we will share information with Clubs. Amongst our initial steps is a rewrite of the Constitution.

## Marketing

Hopefully Clubs and Players have met Mel Auld who leads everything marketing. We know there is an aging population within Bridge (a challenge) and aging NZ population (an opportunity). We know overall membership is down 11% on the pre-Covid level. We forecast pressure on Face-to-Face numbers over the next 5 – 10 years due to Online options and competing interests. We know the Game is seen as a hard Game played by old people. We know the Game is not well known outside of connected family and friends. The Game has a low National Identity.

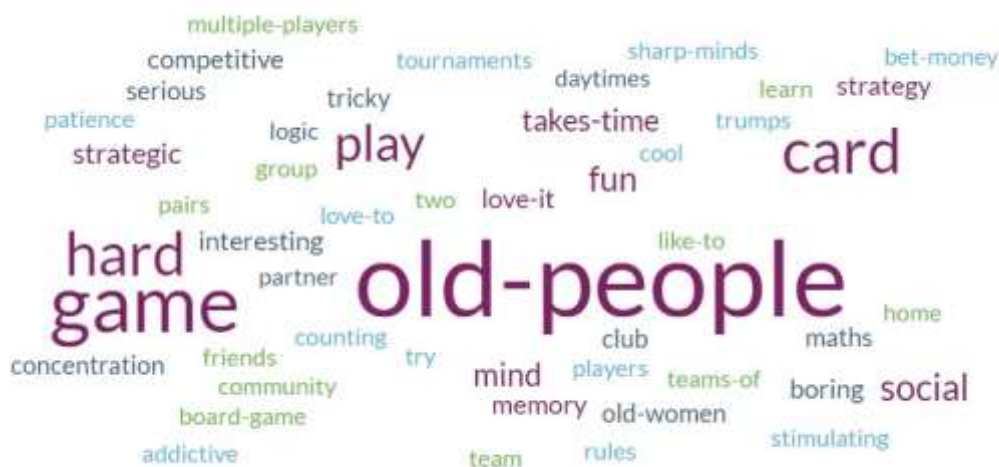
However we are not despondent and can see a healthy future if we are willing to adapt. Bridge has a great deal to offer – social, competition, health benefits, community, fellowship and friendship, enjoyment, travel, and safety. We are focused on raising our profile and promoting the advantages of the Game. Our social media initiative has reached over 500,000 people.

When we talk about adapting that applies not only to New Zealand Bridge but importantly to Clubs. Clubs can do a lot, such as – improve their environment, eliminate inappropriate Player Behaviour and adopt retention strategies for Beginners.

Club communication is central to the wellbeing and success of the Club. Unfortunately, New Zealand Bridge’s ability to reach all Players is hampered by the tools at our disposal, relying on the Website. We do not want to compete with Clubs, but we need to find a way where we can collaborate. We have undertaken some initial survey work. This is summarised below.

## Survey Insights / 1. Impressions

People see it as a hard card game, that old people like to play.

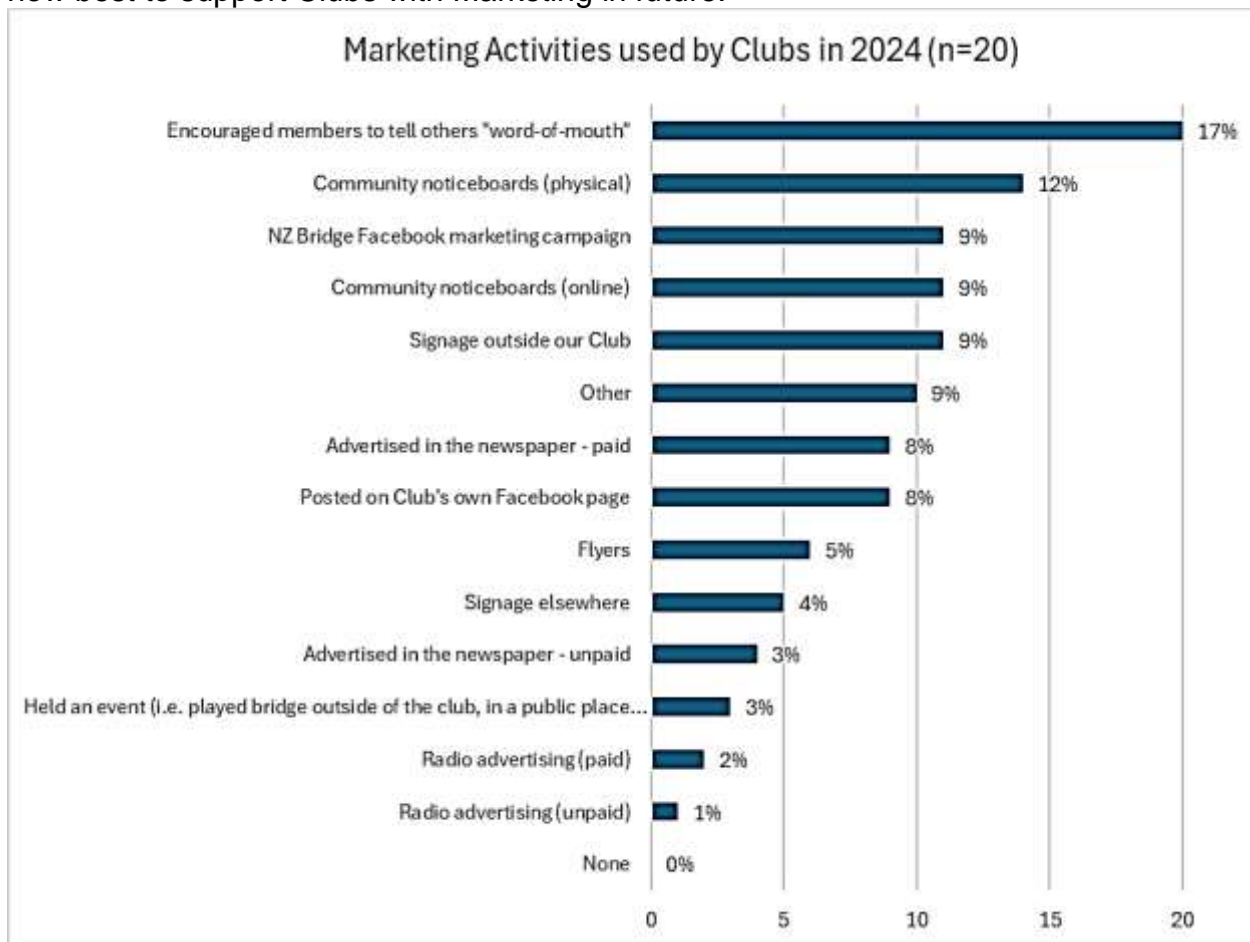


What’s your impression of Bridge? N=162

We need to find ways of changing some of these insights if we are going to encourage more to give the Game a go. We know how rewarding the Game can be.

### Survey Impressions / 2. Marketing

Here’s a snapshot of some of the data at this stage – this really helps us work out how best to support Clubs with Marketing in future:



### Survey Impressions / 3. Learner Survey

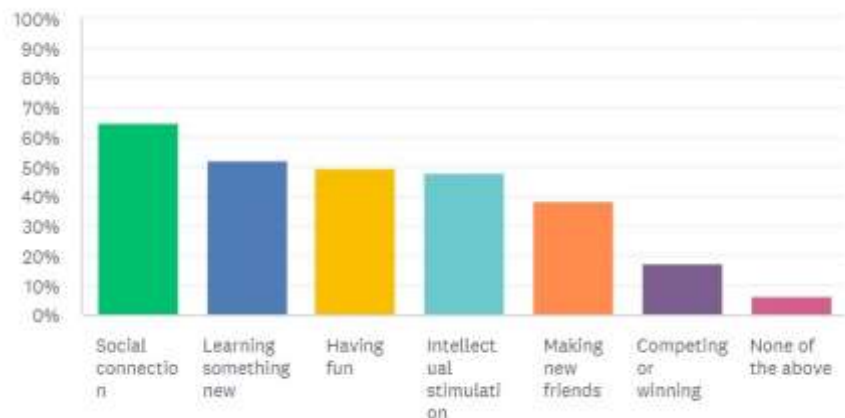
For the Survey, we have 24 entries as follows:

Auckland/Northland	9	Orewa 5, Papatoetoe 2, Waiheke 2
Waikato Bays	5	all Mt Maunganui
Central Districts	5	all Hokowhitu
Wellington	0	
Top of the South	0	
Canterbury	4	all Ashburton
Otago/Southland	1	Balclutha

## Survey Impressions / 4. Benefits

Of these multi-choice benefits:

- Social connection is the most appealing benefit of Bridge (65%)
- Learning something new, having fun and intellectual stimulation also hold appeal (more than 48% of respondents selected these)
- 38% also selected 'making new friends'
- 17% said 'competing or winning'



Of these benefits of Bridge, which most appeal? N=174

So far, it's telling us that most people are coming for social connection, but not necessarily to 'make friends.' Not many are coming for the competitive side. Also, that the top 2 methods of hearing about the Lessons were word-of-mouth and Facebook – good that these are within the top 3 of where Clubs are putting their marketing energy. 100% of respondents said that the Lessons provide very good or extremely good value.

These are useful insights and hopefully we can get more respondents to improve our insights and confidence in the results.

### Website

The website will cease to be supported from early next year. This is not unusual with SaaS models. We are reviewing our options, including looking at enhancements.

Over many years we have developed a significant amount of intellectual property. Regrettably we make much of this information available without receiving any form of compensation or recognition. The plan is to limit access to paid-up Members.

Furthermore, we want to modernize the platform and make it more appealing and user friendly.



## **Handicapping and Grading**

In the past we have discussed this initiative. Whilst we have done a reasonable amount of preparation, we cannot advance this initiative until we have addressed the Website.

## **Resourcing**

The Board wishes to acknowledge the valued contribution of Staff, Contractors, and the army of Volunteers. We are fortunate to have such good people helping us to deliver a "Game for all ages."

Cheers Allan



## **NATIONAL TOURNAMENT RESULTS 2023**

<b>New Zealand Pairs</b>	Michael Cornell & Ashley Bach
<b>New Zealand Pairs Plate</b>	Gary Chen & John Wang
<b>New Zealand Restricted Open Pairs</b>	Lysandra Zheng & Tim Pan
<b>New Zealand Restricted Open Pairs Plate</b>	Joy Williams & Guy Kalma
<b>New Zealand Teams</b>	James Coutts, Justin Mill, Mike Doecke & Adam Kaplan
<b>New Zealand Restricted Open Teams</b>	Tony Quinlivan, Bridget Hannaway, Dorothy Bain & Jim Burford
<b>New Zealand Senior Pairs</b>	Linda Cartner & Glenis Palmer
<b>New Zealand Mixed Pairs</b>	Sheila Bird & Jon Hunt
<b>New Zealand Intermediate Pairs</b>	Heather Roberston & Jan Bennett
<b>New Zealand Junior Pairs</b>	Heather Whineray & Cynthia Wallbridge

<b>New Zealand Intermediate Teams</b>	Stacey Hilton, Joy Bates, Simon Eminson & Colin Roberts
<b>New Zealand Junior Teams</b>	Tash Lundin, Mark Wilson, Chris & Karen Wood
<b>Novice Pairs</b>	Alan Witherington & Rebecca Bartlett
<b>National Congress Open Pairs</b>	Elizabeth & Blair Fisher
<b>National Congress Intermediate Pairs</b>	Megan Wackrow & Chris Andrews
<b>National Congress Junior Pairs</b>	Tash Lundin & Mark Wilson
<b>National Congress Matchpoint Swiss Pairs</b>	Annette & Stephen Henry
<b>Open Swiss Pairs</b>	Blair Fisher & Elizabeth Fisher
<b>Restricted Open Swiss Pairs</b>	Lysandra Zheng & Tim Pan
<b>Intermediate Swiss Pairs</b>	Nita Knight & Sabrina Peters
<b>Junior Swiss Pairs</b>	Heather Whineray & Cynthia Wallbridge

## **AWARDS & TROPHIES**

<b>Lionel Wright Award</b> Top Youth Pair / NZ Open Pairs	Lysandra Zheng & Tim Pan
<b>Cormack Cup</b> Top Female Team / NZ Teams	Maria Godfrey, Frances Sheehy, Marilyn Jackson & Anne McGregor
<b>Evennett Trophy</b> Top All NZ Team/ NZ Teams	Michael Cornell, Malcolm Mayer, Ashley Bach, Michael Ware, Peter Newell & Martin Reid

**Cornell Mixed Team Trophy**

**Jenna Gibbons, Julian Foster, Christy  
Geromboux & Sebastian Yuen**

**Dan Gifford Rubber Bridge**

**Brian Cleaver & David May**

**Baden Wilson**

**Female – Liz Fisher  
Male – Blair Fisher**



## **WINNERS OF INTER-PROVINCIAL TEAMS**

### **ONLINE REAL BRIDGE PLATFORM**

**24<sup>th</sup> NOVEMBER – 26<sup>th</sup> NOVEMBER 2023**

#### **Open**

**Auckland / Northland**  
**Chef de Mission – Douglas Russell**

**Ian Berrington, Malcolm Mayer**  
**Bill Humphrey, Jeremy Fraser-Hoskin**  
**Steve Boughey, William Liu**

#### **Women**

**Waikato Bays**  
**Chef de Mission – Barry Jones**

**Kate Terry, Judy Pawson**  
**Christine Gibbons, Jenna Gibbons**

#### **Senior**

**Otago-Southland**  
**Chef de Mission – Phil Noye**

**Murat Genc, Arlene Schwartz**  
**Peter Hall, Peter McCaskill**  
**Graeme Stout, Jeff Miller**

#### **Intermediate**

**Wellington**  
**Chef de Mission – Katherine Gough**

**Lee Miller, Chris Woods**  
**Barbara Tumilowicz, Walt Davis**  
**Jeffrey Craanen, Martin Loader**

#### **Dougal MacLean Trophy**

**Auckland / Northland**



## REPORT ON NON-FINANCIAL PERFORMANCE INDICATORS

### HOME CLUB MEMBERSHIPS

REGION	Number of Clubs			Membership	
	2024	2023	Change 23 / 24	2024	2023
Auckland/Northland	21	21	+74	2,920	2,846
Waikato	23	23	0	1,921	1,921
Central Districts	17	17	+13	1,718	1,705
Wellington	12	12	-40	1,837	1,877
Top of the South	10	10	-26	797	823
Canterbury	11	11	-26	1,600	1,626
Otago	16	16	-5	1,389	1,394
<b>TOTALS</b>	<b>110</b>	<b>110</b>	<b>-10</b>	<b>12,182</b>	<b>12,192</b>

There are many players that belong and play at more than one club. These figures only count the home memberships so that no player is counted more than once.

### TOURNAMENTS

Tournament Type	2024	2023
Pairs	330	355
Swiss Pairs	38	39
Teams	54	53
Sixes	2	3
<b>TOTAL</b>	<b>424</b>	<b>450</b>

<b>Tournament Grade</b>	<b>2024</b>	<b>2023</b>
Open	242	254
Restricted Open	7	12
Intermediate	84	90
Junior	54	56
Novice	7	6
Restricted	22	22
Ladies	3	4
Mixed	2	1
Senior	1	2
Sixes	2	3
<b>TOTAL</b>	<b>424</b>	<b>450</b>

<b>Tournaments</b>	<b>2024</b>	<b>2023</b>
Face to Face	397	340
Online*	13	44
Cancelled	15	66
<b>TOTAL</b>	<b>425</b>	<b>450</b>

Note \*One of the cancelled tournaments was an online one in 2024. All the others cancelled were scheduled as face to face.

## **CONGRESS**

Every year New Zealand Bridge holds a bridge congress over eight days. This has been held in September / October for the last two years in the Mt Maunganui Mercury Arena – TECT Auditorium.

645 players played at the congress held in September 2023 and 610 in September 2022 – an improvement of 35 players.

## **INTERNATIONAL COMPETITION**

Each year New Zealand selects and sends teams to play in the International Competitions that are held. (Some years there are four and other years – such as the current year 2024 – there is only one).

### **2023 year (Tournament 2022)**

The Open Team was the only team sent to the **World Championships** held at Salsomaggiore, Italy. The other teams selected declined to go due to the Covid risk.

The Open Team was: - Matthew Brown, Michael Whibley, Ashley Bach, Michael Cornell, GeO Tislevoll and Nick Jacob.

They ended the tournament in 15<sup>th</sup> place.

### **2024 year (Tournament 2023 and 2024)**

The **World Championships** were held in Marrakech, Morocco, and New Zealand selected and sent three teams – Open, Women and Mixed.

**Open Team:** Matthew Brown, Michael Whibley, Ashley Bach, Michael Cornell, Michael Ware and Malcolm Mayer

**Women's Team:** Andi Boughey, Carol Richardson, Jenna Gibbons, Christine Gibbons, Pam Livingston, Jan Alabaster

**Mixed Team:** Clair Miao, Wayne Burrows, Jenny Millington, Barry Jones, Mindy Wu, Mariusz Tumilowicz

The Open Team came 11<sup>th</sup> the Women's Team came 17<sup>th</sup> and the Mixed Team came 20<sup>th</sup>.

The **Asia Pacific Games** were held in March this year in Bangkok and an Open Team of GeO Tislevoll, Leon Meier, Nick Jacob, Ashley Bach elected to play. They won the tournament.

The **World Youth Championships** were held in Veldhoven, Netherlands in June 2023.

The team that went were Alice Dravitzki, Leon Meier, Ramon Quennell, Ryan Song and Zach Yan. They competed in the U21 division and came 15<sup>th</sup>





# **Financial Statements**

**Year ended 31 March 2024**



**NEW ZEALAND  
BRIDGE  
INCORPORATED**

**SPECIAL PURPOSE  
REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024  
BDO.CO.NZ**

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# Approval of Financial Report

## New Zealand Bridge Incorporated For the year ended 31 March 2024

The Board are pleased to present the approved financial report including the historical financial statements of New Zealand Bridge Incorporated for year ended 31 March 2024.

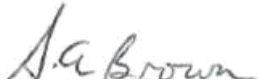
APPROVED

For and on behalf of the Board.



Chairman

Date 2 August 2024



Board Member Responsible for Finance

Date 2 August 2024

# Directory

## New Zealand Bridge Incorporated For the year ended 31 March 2024

### Address

PO Box 5242 Terrace End  
Palmerston North 4441

### Board

Allan Morris (Chairman)  
John Skipper  
Sue Brown  
Anne Barrowclough  
Sam Coutts  
Anna Kalma  
Kate Terry

### Auditor

Paul Hangartner, CA  
Auckland

### Secretary

Alister Stuck

### Address for Communication

PO Box 5242 Terrace End  
Palmerston North 4441

### Chartered Accountant

BDO Manawatu Limited  
Palmerston North

### IRD Number

011-665-772

# Statement of Profit or Loss

## New Zealand Bridge Incorporated For the year ended 31 March 2024

	NOTES	2024	2023
<b>Income</b>			
Levies & Masterpoints	1	508,801	467,914
Congress Surplus	2	(31,289)	(33,103)
Regional Committees	3	(47,397)	(44,637)
Online Tournaments	4	(89)	(493)
Rubber Bridge Subsidies		855	-
<b>Total Income</b>		<b>430,881</b>	<b>389,681</b>
<b>Gross Profit</b>			
		<b>430,881</b>	<b>389,681</b>
<b>Other Income</b>			
Interest Received		3,643	2,642
Overseas Dividends Received		2,985	3,164
Rebates Received		251	262
Unlisted PIE Income		5,931	2,780
<b>Total Other Income</b>		<b>12,809</b>	<b>8,849</b>
<b>Total Income</b>			
		<b>443,691</b>	<b>398,529</b>
<b>Expenses</b>			
International (net)	5	205,237	27,580
Interprovincial Championships (net)		1,377	3,462
Grants & Bridge Activities	6	138,844	152,350
Administration Expenses	7	308,244	269,987
Depreciation		4,599	2,309
Portfolio Fees		5,469	5,671
<b>Total Expenses</b>		<b>663,770</b>	<b>461,359</b>
<b>Net Surplus for the Year</b>			
		<b>(220,080)</b>	<b>(62,830)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Changes in Equity

## New Zealand Bridge Incorporated For the year ended 31 March 2024

	2024	2023
<b>Equity</b>		
Opening Balance	854,127	942,380
<b>Plus:</b>		
Increase in Investment Revaluation Reserve	50,450	-
<b>Less:</b>		
Net Deficit for the year	(220,080)	(62,830)
Decrease in Investment Revaluation Reserve	-	(25,423)
<b>Closing Balance</b>	<b>684,497</b>	<b>854,127</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## New Zealand Bridge Incorporated As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Accounts Receivable		86,766	59,171
Cash and Bank Balances	9	81,699	262,222
Prepayments		29,485	19,125
Short Term Investments	10	15,530	26,530
GST Receivable		-	1,892
<b>Total Current Assets</b>		<b>213,479</b>	<b>368,940</b>
<b>Non-Current Assets</b>			
Managed Funds with Private Office		510,209	505,974
Property, Plant and Equipment	11	13,843	11,229
Website Development	12	1,098	2,851
<b>Total Non-Current Assets</b>		<b>525,150</b>	<b>520,054</b>
<b>Total Assets</b>		<b>738,629</b>	<b>888,994</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		28,138	13,426
Employee Entitlements		24,074	21,440
GST Payable		1,881	-
Revenue Received in Advance		39	-
<b>Total Current Liabilities</b>		<b>54,132</b>	<b>34,866</b>
<b>Total Liabilities</b>		<b>54,132</b>	<b>34,866</b>
<b>Net Assets</b>		<b>684,497</b>	<b>854,127</b>
<b>Equity</b>			
Accumulated Funds	13	683,151	903,230
Reserves	13	1,347	(49,103)
<b>Total Equity</b>		<b>684,497</b>	<b>854,127</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



# Depreciation Schedule

## New Zealand Bridge Incorporated For the year ended 31 March 2024

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	RATE	METHOD	CLOSING VALUE
<b>Congress</b>									
Computers	24 Dec 2009	2,246	11	-	11	-	33.00%	DV	-
Congress Playing Cards	23 Sept 2013	3,030	67	-	67	-	33.00%	DV	-
Bidding Boxes	31 Mar 2014	993	6	-	-	2	33.00%	DV	4
Boards and Cards	30 Jun 2014	8,546	252	-	-	83	33.00%	DV	169
Laptop	13 Oct 2014	812	28	-	-	9	33.00%	DV	19
Bridgemates x 40	31 Mar 2015	9,070	429	-	-	141	33.00%	DV	287
Laptop	31 Mar 2015	884	37	-	-	12	33.00%	DV	25
Waikato Communications Laptop	15 Oct 2015	702	35	-	-	12	33.00%	DV	24
Laptops x 3	31 Mar 2016	3,893	86	-	-	28	33.00%	DV	57
Laptop	6 Oct 2016	792	60	-	-	20	33.00%	DV	40
Laptop	31 Mar 2017	1,737	340	-	-	112	33.00%	DV	228
TV Monitor	31 Mar 2017	-	-	-	-	-	-	None	-
TV Monitors x 2	31 Mar 2017	2,568	11	-	11	-	33.00%	DV	-
Bridgemates x 10	11 Apr 2017	2,015	182	-	-	60	33.00%	DV	122
Laptop	31 Mar 2018	1,142	167	-	-	55	33.00%	DV	112
Card Dealing Machine	26 Mar 2019	5,778	1,132	-	-	373	33.00%	DV	758
Cards and Boards	31 Mar 2020	25,268	190	-	-	63	33.00%	DV	127
Computer Software Upgrade	31 Mar 2020	2,020	24	-	-	8	33.00%	DV	16
Cards and Boards	31 Oct 2020	10,445	114	-	-	38	33.00%	DV	76
Cards & Boards	8 Mar 2021	2,606	1,137	-	-	375	33.00%	DV	762
Congress Scorers	18 Mar 2021	313	136	-	-	45	33.00%	DV	91
HP Pavilion Laptop 15-EH2036AU HNX	6 Mar 2023	2,074	2,017	-	-	666	33.00%	DV	1,351

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	RATE	METHOD	CLOSING VALUE
Purchase of 36 Bridge Mate Scorers	19 Jan 2024	693	-	693	-	57	33.00%	DV	636
<b>Total Congress</b>		<b>87,627</b>	<b>6,461</b>	<b>693</b>	<b>89</b>	<b>2,160</b>			<b>4,905</b>
<b>NZ Bridge</b>									
Document Centre	29 Apr 2011	5,930	47	-	47	-	33.00%	DV	-
HP DV6-7029X Laptop	15 Jun 2012	1,694	22	-	-	7	33.00%	DV	15
Office Furniture	20 May 2013	1,091	21	-	-	7	33.00%	DV	14
Bridgmates	31 Mar 2014	6,696	21	-	-	7	33.00%	DV	14
Laptop	29 Dec 2014	1,043	39	-	39	-	33.00%	DV	-
Computer - Richard Solomon	31 Mar 2015	2,560	18	-	18	-	33.00%	DV	-
Computers	31 Mar 2015	6,291	25	-	25	-	33.00%	DV	-
Laptop - Archivist	27 May 2015	1,137	48	-	48	-	33.00%	DV	-
Computer	25 Jun 2015	2,893	127	-	127	-	33.00%	DV	-
Boards and Cards	31 Mar 2017	9,056	28	-	-	9	33.00%	DV	19
Apple iPad Pro 9.7" cellular	18 May 2017	1,250	117	-	117	-	33.00%	DV	-
Laptop - Chairperson	18 May 2017	697	66	-	66	-	33.00%	DV	-
Desk - Richard Solomon	12 Jun 2017	212	21	-	21	-	33.00%	DV	-
Laptop	24 Jul 2018	1,897	287	-	287	-	33.00%	DV	-
Bidding Screens	31 Mar 2020	10,289	17	-	-	6	33.00%	DV	11
HP Elitebook with accessories and 3 monitors	18 Apr 2020	4,431	646	-	-	323	50.00%	DV	323
Data Projector	24 May 2021	671	314	-	-	104	33.00%	DV	210
Iphone 13	2 Dec 2021	1,629	971	-	-	320	33.00%	DV	651
Replacement Laptop- Richard Solomon	8 Apr 2022	1,772	1,187	-	-	392	33.00%	DV	796
Banner	24 Apr 2023	2,226	-	2,226	-	735	33.00%	DV	1,491
Multi Functional Device - Secretary	29 May 2023	6,542	-	6,542	-	2,399	40.00%	DV	4,143
iPad & iPad Cover	23 Nov 2023	1,042	-	1,042	-	291	67.00%	DV	751
<b>Total NZ Bridge</b>		<b>71,050</b>	<b>4,022</b>	<b>9,810</b>	<b>795</b>	<b>4,599</b>			<b>8,438</b>

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NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	RATE	METHOD	CLOSING VALUE
<b>Regional Committees</b>									
Data Projector & show Unit - Wellington	31 Mar 2017	3,996	189	-	-	62	33.00%	DV	127
Laptop	23 Aug 2018	870	137	-	-	45	33.00%	DV	92
Laptop	23 Aug 2018	738	116	-	-	38	33.00%	DV	78
Laptop	23 Aug 2018	870	137	-	-	45	33.00%	DV	92
Boards and Cards	11 Sept 2018	1,018	166	-	-	55	33.00%	DV	111
<b>Total Regional Committees</b>		<b>7,491</b>	<b>745</b>	<b>-</b>	<b>-</b>	<b>246</b>			<b>499</b>
<b>Total</b>		<b>166,169</b>	<b>11,229</b>	<b>10,503</b>	<b>884</b>	<b>7,005</b>			<b>13,843</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Accounting Policies

## New Zealand Bridge Incorporated For the year ended 31 March 2024

### Basis of Preparation

New Zealand Contract Bridge Association Incorporated was established on 19 May 1938 under the Incorporated Societies Act 1908. On 23 October 2007 the members passed a unanimous resolution to change the name of the Association to New Zealand Bridge Incorporated.

The financial statements comprise statements of the following: accounting policies; financial performance; movements in equity; financial position; as well as notes to these statements.

The financial statements are special purpose financial statements and have been prepared for the reporting requirements of the Members and Board of New Zealand Bridge Incorporated only.

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies have been identified. Accordingly they may not contain all the disclosures necessary for fair presentation in accordance with generally accepted accounting practice.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

### Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Where an item of plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

### Amortisation

Website development expenditure is capitalised in the year it which it is incurred and is then amortised over the three years. Ongoing NZ Bridge website expenditure and maintenance is expensed as incurred.

### Depreciation

Depreciation is provided on a 33.0% - 67.0% diminishing value basis for all plant and equipment.

### Accounts Receivable

Accounts receivable are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

### Taxation

The entity is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

### Goods and Services Tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for accounts receivable and accounts payable which are shown inclusive of GST.

### Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous year.

# Notes to the Financial Statements

## New Zealand Bridge Incorporated For the year ended 31 March 2024

	2024	2023
<b>1. Levies &amp; Masterpoints</b>		
<b>Levies</b>		
Income	241,357	241,842
<b>Masterpoints</b>		
Income	267,444	226,072
<b>Total Levies &amp; Masterpoints</b>	<b>508,801</b>	<b>467,914</b>
	2024	2023

## 2. Congress

<b>Income</b>		
Clubs Tournament Entries	-	47
Entries - Domestic	159,841	148,979
Interest Received	-	20
Sponsorship Income	43,699	28,000
Sundry Income	2,418	70
<b>Total Income</b>	<b>205,958</b>	<b>177,115</b>
<b>Expenses</b>		
Bank Charges	1,471	1,202
Card Dealing	3,183	1,896
Computer & Website Expenses	315	543
Convenors Salary Component	20,004	10,000
Depreciation	2,160	2,246
Entertainment	4,398	-
Equipment Hire	1,911	8,083
NZB Congress - Housekeeping	-	69
Loss on Disposal of Fixed Assets	89	-
Marketing & Promotion	725	25,029
Masterpoint Charges	14,290	15,388
Meeting Expenses	3,422	3,854
Printing & Stationery	4,540	3,893
Prizes	23,539	22,303
Rubber Bridge Finals	7,649	-
Staff Costs	80,806	68,186
Storage	4,387	3,885
Sundry Expenses	2,417	1,218
Travel & Accommodation	681	5,217
Repairs & Maintenance	-	1,780
NZB Congress- Prizgiving Function	13,647	-

Venue Hire	47,612	35,428
<b>Total Expenses</b>	<b>237,247</b>	<b>210,218</b>
<b>Surplus/(Deficit)</b>	<b>(31,289)</b>	<b>(33,103)</b>
	2024	2023

### 3. Regional Committees

<b>Income</b>		
Interest	1,040	1,048
IP Travel Subsidies Received	225	-
Sundry Income	32	243
Tournament Income	22,228	25,793
<b>Total Income</b>	<b>23,525</b>	<b>27,084</b>
<b>Expenses</b>		
Coaching & Training	20,659	9,355
Computer & Website Expenses	1,695	901
Depreciation	246	367
Honoraria	7,690	3,200
Interprovincial Championships	1,184	2,130
Regional Conference Expenses	3,462	9,590
Sundry Expenses	2,889	3,388
Tournament Expenses	27,135	30,650
Travel & Accommodation	2,510	3,059
Promotions & Publicity	3,452	9,081
<b>Total Expenses</b>	<b>70,922</b>	<b>71,721</b>
<b>Surplus/(Deficit)</b>	<b>(47,397)</b>	<b>(44,637)</b>
	2024	2023

### 4. Online Tournaments

<b>Income</b>		
Entry Fees - NZB Online Tournaments	-	13,100
<b>Expenses</b>		
Online Tournament Expenses	89	13,593
<b>Surplus/(Deficit)</b>	<b>(89)</b>	<b>(493)</b>
	2024	2023

### 5. International Expenses

National Trials (net)	1,852	(1,945)
International Competition (net)	190,059	25,983
Youth Test, International, Training Programme	13,326	3,542
<b>Total International Expenses</b>	<b>205,237</b>	<b>27,580</b>

	2024	2023
<b>6. Grants &amp; Bridge Activities</b>		
Bridge Development - Other	50,127	49,579
Club Support - Covid 19	-	1,465
Directors Training & Assessment	15,434	14,266
Major Events	3,332	-
Online Bridge Consultation and Working Party Costs	2,517	8,970
Special Projects - Regional Bridge Mates	5,739	45,322
Regulations General	25,928	24,186
Teaching Seminar	35,768	8,562
<b>Total Grants &amp; Bridge Activities</b>	<b>138,844</b>	<b>152,350</b>
	2024	2023

<b>7. Administration Expenses</b>		
Accident Compensation	212	350
Accounting	14,231	17,159
Amortisation	3,400	7,605
Affiliation Fees	16,080	19,337
Annual General Meeting	3,595	5,228
Archiving Project Expenses	468	313
Audit fees	376	917
Bank Charges	321	417
Board Meeting Expenses	15,823	7,615
Foreign Currency Revaluation	1,091	146
Honoraria	7,000	7,000
Insurance	3,445	4,100
Loss on Disposal of Fixed Assets	795	(554)
National Conference Expenses	6,473	9,061
Postage & Courier	75	2,725
Printing & Photocopying	1,716	916
Salaries & wages	170,550	142,967
Sundry Expenditure	21,957	20,373
Telephone	5,156	4,806
Internet & Website	21,968	19,507
Website Articles & Postings	13,513	-
<b>Total Administration Expenses</b>	<b>308,244</b>	<b>269,987</b>

2024 2023

**8. Depreciation & Amortisation****Depreciation****Plant & Equipment**

Congress	2,160	2,246
NZ Bridge	4,599	2,309
Regional Committees	246	367
<b>Total Plant &amp; Equipment</b>	<b>7,005</b>	<b>4,922</b>

<b>Total Depreciation</b>	<b>7,005</b>	<b>4,922</b>
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**Amortisation**

Amortisation	3,400	7,605
<b>Total Amortisation</b>	<b>3,400</b>	<b>7,605</b>

<b>Total Depreciation &amp; Amortisation</b>	<b>10,405</b>	<b>12,527</b>
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2024 2023

**9. Cash & Bank Balances****Bank Account Balances**

NZ Bridge Main Cheque Account	7,444	4,111
NZ Bridge Main Call Account	45,274	203,899
NZ Bridge Congress Account	462	769
Auckland Region 00	250	2,564
Canterbury Region 00	3,406	1,192
Central Districts Region 00	33	4,218
Central Districts Region 25	6	601
Otago/Southland Region 00	5,002	13,419
Top of the South Region 00	893	3,104
Top of the South Region 25	7,913	7,707
Waikato Bays Region 00	2,697	819
Waikato Bays Region 01	-	1,384
Waikato Bays Region 25	-	4,026
Wellington Region 00	5,551	9,375
Wellington Region 25	2,769	5,033

<b>Total Cash &amp; Bank Balances</b>	<b>81,699</b>	<b>262,222</b>
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2024 2023

**10. Short Term Investments**

BNZ - Canterbury Term Deposit	-	6,000
BNZ - Wellington Term Deposit	15,530	20,530
<b>Total Short Term Investments</b>	<b>15,530</b>	<b>26,530</b>



	2024	2023
<b>11. Plant and Equipment</b>		
<b>NZ Bridge</b>		
Cost	47,139	61,240
Accumulated Depreciation	(38,701)	(57,218)
<b>Closing Book Value</b>	<b>8,439</b>	<b>4,023</b>
<b>Congress</b>		
Cost	79,784	86,934
Accumulated Depreciation	(74,878)	(80,473)
<b>Closing Book Value</b>	<b>4,906</b>	<b>6,462</b>
<b>Regional Committees</b>		
Cost	7,491	7,491
Accumulated Depreciation	(6,992)	(6,746)
<b>Closing Book Value</b>	<b>499</b>	<b>745</b>
<b>Total Plant and Equipment</b>	<b>13,843</b>	<b>11,229</b>
	2024	2023

**12. Website Development**

<b>Website Development</b>		
Cost	44,286	42,639
Accumulated Amortisation	(43,188)	(39,788)
<b>Total Website Development</b>	<b>1,098</b>	<b>2,851</b>
<b>Congress Website</b>		
Cost	6,700	6,700
Accumulated Amortisation	(6,700)	(6,700)
<b>Total Congress Website</b>	<b>-</b>	<b>-</b>
<b>Total Website Development</b>	<b>1,098</b>	<b>2,851</b>
	2024	2023

**13. Equity**

<b>Accumulated Funds</b>		
Opening Balance	903,230	966,060
Net Surplus/(Deficit) for the Year	(220,080)	(62,830)
<b>Closing Balance</b>	<b>683,151</b>	<b>903,230</b>
<b>Investment Revaluation Reserve</b>		
Opening Balance	(49,103)	(23,680)
Investment Revaluation Reserve	50,450	(25,423)
<b>Total Investment Revaluation Reserve</b>	<b>1,347</b>	<b>(49,103)</b>
<b>Total Equity</b>	<b>684,497</b>	<b>854,127</b>

#### **14. Capital Commitments**

There are no capital commitments as at 31 March 2024 (2023: Nil)

#### **15. Contingent Liabilities**

There are no contingent liabilities as at 31 March 2024 (2023: Nil)

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ZEALAND BRIDGE INCORPORATED (NZ Bridge)**

### **Opinion**

I have audited the financial statements of NZ Bridge comprising the statement of financial performance on page 5, the statement of movements in equity on page 6, the statement of financial position on page 7, the statement of accounting policies on page 11, and the Notes to the financial statements on pages 12 to 17.

In my opinion, the financial statements present fairly, in all material respects, the financial position of NZ Bridge as at 31 March 2024 and the results of its operations for the year ended on that date in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

### **Basis for my Opinion**

I conducted my audit in accordance with International Standards on Auditing (New Zealand). My responsibilities under those standards are further described in the Auditor's Responsibilities section of my report. I am independent of NZ Bridge in accordance with Professional and Ethical Standard 1 (Revised) of the Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other than in my capacity as auditor and as a bridge player, I have no relationships with or interests in NZ Bridge.

### **Responsibilities of the Directors of NZ Bridge for the Financial Statements**

The Directors are responsible on behalf of NZ Bridge:

- for the preparation and presentation of the financial statements (in accordance with Public Benefit Entity Standards) that fairly present the financial position of NZ Bridge at 31 March 2024 and the results of its operations for the year ended on that date;
- for such internal control as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- for assessing NZ Bridge'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 Directors either intend to liquidate NZ Bridge or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

A further description of my responsibilities for the audit of the financial statements is located on the XRB website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>.



**Paul Hangartner, CA**  
New Zealand, 24 July 2024



# OUR BDO VALUES



MAUNGA

RANGATIRATANGA

**LEAD RESPONSIBLY**

Being successful responsible leaders for those around us.

Our success lies in authenticity and honesty. Trusted leadership is accomplished with integrity and respect for and to each other.



AWA

KAITIAKITANGA

**MAKE SUSTAINABLE DECISIONS**

Being trustworthy guardians contributing to a better future.

We are aware of our impact and our obligation to others. We are prepared, we flow and adapt to change. We protect each other.



WAKA

MĀTAURANGA

**SEEK BETTER OUTCOMES**

Constantly learning, improving and passing on knowledge.

We are innovative and agile. We seek to improve our knowledge to benefit each other, our community and the environment.



IWI

WHANAUNGATANGA

**IT IS PEOPLE, IT IS PEOPLE**

Displaying kinship and connection.

We see people being connected and together, we appreciate and encourage differences, new ideas and experiences. A BDO team, proud of who we are.



MARAE

MANAAKITANGA

**OPEN AND WELCOMING**

A place of belonging.

Our team members, clients and community feel they belong. People see and experience BDO's generosity and support.

IDEAS | PEOPLE | TRUST

