

NEW ZEALAND

BRIDGE

A GAME FOR LIFE



ANNUAL GENERAL MEETING

Wellington Bridge Club
Saturday 13 June 2026 @ 10am



ANNUAL GENERAL MEETING 2026

TABLE OF CONTENTS

| | |
|---|-----------|
| New Zealand Bridge Incorporated Board & Officers | 2 |
| Notice of Meeting & Agenda | 3 |
| AGM Minutes 2025 | 5 |
| Chairperson's Report | 9 |
| National Results Congress 2025 | 12 |
| Awards & Trophies 2025 | 13 |
| Winners of Regional Championship Teams 2025 | 14 |



NEW ZEALAND BRIDGE INCORPORATED
31 DECEMBER 2025
BOARD MEMBERS & OFFICERS
LIFE MEMBERS

| | |
|---------------------------|--|
| Chairperson | Allan Morris |
| Board Members | Anne Barrowclough, Sue Brown, John Skipper, Sam Coutts, Kate Terry, Anna Kalma (Resigned April 2025) & Peter Newell (Appointed May 2025) |
| Secretary | Alister Stuck |
| Honorary Solicitor | Fergus More |
| Accountants | BDO Manawatu |
| Auditor | Paul Hangartner CA |
| Life Members | 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 THE WELLINGTON BRIDGE CLUB
17 TINAKORI ROAD WELLINGTON
AT 10:00 AM ON SATURDAY 13TH JUNE 2026**

AGENDA

1. **Welcome**
2. **Roll Call & Apologies**
3. **Confirmation of Minutes 2025 AGM held 14th June 2025**
4. **Annual Report for the 12 months ended 31st December 2025**
5. **Performance Report for the 12 months ended 31st December 2025**
6. **Appointment of Auditor**
7. **Remit from New Zealand Bridge Board**
In accordance with rule 3.4 of the Constitution the Board proposes the appointment of Allan Morris to the roll of honour of NZ Bridge Inc.
8. **General Business (2 Items - Detail on page following this Notice of Meeting)**
1 – Warkworth Bridge Club / 2 – Hutt Bridge Club

**Alister C Stuck
National Secretary
1 May 2026**

Warkworth Bridge Club

We wish to have documented the late delivery of Teaching Material negatively impacted our teachers. Clearer and more accurate availability of resources would have been appreciated.

1. We understand that it is the intention of NZB to have the latest teaching material behind a firewall/paywall.
We would like to know what restrictions, if any, NZB wish to impose on clubs regarding holding the teaching material on their own websites or via a link to NZB.
2. NZB have run intermediate online lessons. The slide shows used are not available on the NZB website under lesson resources. Can these please be made readily available to club teachers in the same way as the beginner lesson material.

Thank you for considering these matters.

Hutt Bridge Club

One stated purpose of New Zealand Bridge is to "improve player engagement and participation". (NZ Bridge 2025 Constitution Section 1.4 page 5)

Further, "the tikanga or culture of NZ Bridge is based on inclusivity, respect, and consultation". (NZ Bridge 2025 Constitution Section 1.6 page 6)

To better achieve this purpose the Hutt Bridge Club, ask NZ Bridge to provide increased leadership to improve accessibility and reduce the burden on people requiring accommodations to play.

We would like NZ Bridge to:

- set expectations with clubs that accessibility accommodations should be supported and encouraged. Examples start with tournament planning, and include access to seating, seating rights, sorting hands, and use of alternative bidding methods such as bidding boxes or vivid pens.
- promote the use of bidding boxes to the wider membership to help minimise player resistance.
- ensure that tournaments run by NZ Bridge are an exemplar of an inclusive and accessible event where all members are encouraged to participate rather than a few being penalised with, for example, an additional \$80 per day fee for a caddy to sort cards.
- to help all clubs plan and organise tournaments NZ Bridge could provide a new dialogue box for the NZ Bridge online tournament entry form, so that when players enter tournaments, they can pass their accommodation requirements at this time.

This would better support the club's ability to plan the tournament, as well as improving tournament engagement and participation.



MINUTES OF THE ANNUAL GENERAL MEETING OF NZ BRIDGE INC

**Commencing at 10am on Saturday 14 June 2025 in person at the
Wellington Bridge Club and via a zoom link up for Delegates
remoting in.**

Welcome

Allan welcomed everyone and declared the meeting open.

He then handed over to Alister & Sam to conduct the roll call and list the apologies.

Participating

NZ Bridge Board

Allan Morris (Chair), Anne Barrowclough, Sam Coutts, John Skipper, Peter Newell & Sue Brown (Online).

Officers of NZ Bridge

Alister Stuck, National Secretary, Mel Auld, Marketing Manager & Bridget Willcox
Manager Major Events & Congress

Authorised Delegates – In Person

Charles Colpham (Upper Hutt)

Hugh Wolfensohn (Waikanae)

Authorised Delegates – Online

| | | | |
|------------------|----------|----------------|----------------|
| Alison Brown | Oamaru | Jane Stearns | Paihia |
| Mike Newton | Tauranga | Graham Potter | Havelock North |
| Kay Nicholas | Timaru | Teresa Thorn | Taradale) |
| Mairi Fitzsimons | Hastings | Christine Kerr | Otago |
| Lindsay Browne | Napier | | |

NZ Bridge Personnel Representing Clubs

John Skipper (Christchurch)

Authorised Proxies

Alister Stuck (Royle Epsom)

Observers

Chris Farrow, Julie Bunnel, Claudia Duncan & Nick Saunders

Apologies

Angela Royle, Kate Terry, New Plymouth BC & Wanaka BC

Moved – "That the Apologies be accepted."

(Jane Stearns / Sue Brown)

CARRIED

Minutes of the 2024 AGM

Moved: – "That the Minutes of the 2024 AGM as previously circulated, and subject to two minor corrections be adopted."

(Mike Newton/ Jane Stearns)

CARRIED

Matters Arising

Nil

Annual Report for 9 months ended 31 December 2024

Allan summarised the Annual Report which was previously circulated.

Moved – "That the Annual Report for the 9 months ended 31 December 2025 be adopted."

(Allan Morris / Sam Coutts)

CARRIED

Audited Performance Report

Sue Brown presented the audited performance report for the 9 months ended 31 December 2024 and worked through a number of key points.

Moved – "That the audited Performance Report for the year ended 31 December 2024 as presented be adopted."

(Sue Brown/ Hugh Wolfensohn)

CARRIED

Matter Arising

Delegates raised with the Board the financial deficits and sought assurances from the Board that steps were being taken to reverse this trend.

Sue Brown responded and shared that the current year's budget while not yet finalised was being reworked to achieve break even or a small deficit at worst.

The Delegates suggested and the Board members present agreed that a 5-year forecast and plan was needed. The Board undertook to attend to this and have it completed and shared by the end of November 2025.

Appointment of Auditor

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

(Jane Stearns/Alison Brown)

CARRIED

Remit from the NZ Bridge Board

Proposed changes to the NZ Bridge Constitution

Ann Barrowclough led this segment and outlined the reasons for the following changes that were proposed to the Constitution.

1. that the following paragraph be removed from clause 1.4

On removal of NZ Bridge from the Register of Incorporated Societies having its surplus assets distributed under subpart 5 of Part 5 of the Act to a Member or other body that is a not-for-profit entity.

2. That Clause 10.3 which currently reads:

On the liquidation or removal from the Register of Incorporated Societies of NZ Bridge, its surplus assets — after payment of all debts, costs and liabilities — shall be vested in some other organisations or bodies with similar objects to NZ Bridge, or for some other charitable purpose.

However, in any resolution under this rule, NZ Bridge may approve a different distribution to a different not-for-profit entity from that specified above, so long as NZ Bridge complies with this Constitution and the Act in all other respects.

Be replaced with:

On winding up or dissolution of the organisation any surplus funds or assets shall not be paid or distributed to any members or individuals but shall be:

- *applied to a purpose in line with the organisation's objects, or*
- *given or transferred to another not-for-profit sporting organisation or a registered charity.*

3. that the following paragraph be added to Clause 11.

No addition to, deletion from or alteration of the organisation's rules shall be made which would allow personal financial gain to any individuals. The provisions and effect of this clause shall not be removed from this document and shall be included and implied into any document replacing this document.

Moved – "That the NZ Bridge Constitution last revised on 13 August 2024 be replaced with the document dated 14 June 2025 including the amended wording to clauses 1.4, & 10.3 and the addition of a paragraph to clause 11 as previously circulated, so as to effect registration under the Incorporated Societies Act of 2022."

(Anne Barrowclough/Sam Coutts)

CARRIED

Retiring Board Members

The meeting noted that Anne Barrowclough and Allan Morris would retire from the board at the end of 2025 at which time they will have completed 3x 3-year terms of office. A vote of thanks was proposed and the contribution of both acknowledged by the Delegates.

General Business

No formal items of General Business were lodged by due date.

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 10.50am. At the conclusion of the formal segment participants were invited to stay for informal discussions, which a number elected to do.



Chairperson's Report

Year ended 31 December 2025

General

Another eventful year for New Zealand Bridge and the game within our community. In 2024 we approved a new constitution, but we were then required to make changes to comply with the requirements of Inland Revenue. The changes were approved in May and the amended constitution lodged with the authorities. This report and attached performance statement are for the period ending 31 December 2025.

Financial

At last year's AGM members requested the preparation of a 5-year budget. This was signed off by the Board in December with clubs and regions duly briefed. Members were concerned we were running an operating deficit which was not sustainable.

The Marketing Manager resigned which has reduced our personnel costs as there are no current plans to replace her. The numbers attending congress were greater than forecast, resulting in an uplift in revenue. Also, we experienced an increase in the number of people playing in tournaments. Many events were booked out, which was pleasing.

In April changes to the affiliation fee took effect, with a further uplift in 2026. All the above improved our financial performance with the organization finishing the year in the black, the first time in the last 3 years.

Changes

Through the year we implemented some structural changes, preparing the organization for the future. Matthew McManus was appointed head director, Julie Atkinson as chair of the Fair Play Committee.

We are focused on reducing poor behaviour. This is a personal responsibility, and we expect players to do their part. Education is our best tool and will help us retain players.

Congress

After a great deal of research, we shifted Congress to Palmerston North. We know there was some skepticism about the decision, but the response was overwhelming with record numbers in attendance. We have every reason to believe there will be a new record set in 2026.

We were delighted to welcome 70 players from Australia.

In 2025 we changed the format with the New Zealand teams playing first. The rationale for the change is that the teams are our premier event, and we wanted to celebrate the winners. In the past we concluded Congress with the teams, with only a few people remaining to share in the celebration. This year we had a full room which was exciting.

Once again, the quiz night was well supported as was the fancy dress.

In 2026 we have arranged space at the Distinction Hotel which will give us additional capacity to facilitate more players and is closer to the Conference Centre than the Bridge Club.

As a lead-up to Congress the Regional Championships were played, with Wellington and Central Districts taking the Dougal McLean trophy. In 2026 we will see a change with the round robin played online in May. In November as a lead up to Congress a play-off of the top two teams in every section will take place.

Website

We were unable to complete this project in the current year. Nevertheless, we are now on track for testing to begin in the first quarter of 2026. It is important we get this right as it is central to our operations.

Interestingly the WBF recently conducted a global survey of NBO's (National Bridge Organizations) and without exception there was a call for improved technology to manage the demands of the game.

Additionally, it will provide the platform to build a grading and handicapping system which has been part of our long-term plans.

Toolkit

An initiative started in late 2024 gained momentum in 2025 with over 80 templates in the toolbox which is on the website.

Lesson Material

We missed our target of having material available for lessons in 2025. The extra time has, however, allowed testing. Material has now been printed and is now available for clubs and teachers.

To help clubs the lessons booklets will be made available at no cost to clubs. Teachers are being kept up to date via the teaching and learning 'What's-App' Group.

International

In March we sent a representative team to China for the APBF and a team to Denmark for the 47th World Team Championships.

For a small country we should be very proud that we have players competing at the highest level. Matthew Brown and Michael Whibley winning the HCL Bridge Championship in India for the second year running. Michael Whibley being a member of the team that won the Soloway teams in the USA. Both events are prestigious events with representation from the elite of the elite. Deb Smith won an online event for women for the second year running.

In December we announced the appointment of Tom Jacob as our national coach. We are focused on preparing our international teams to perform to the best of their ability, and to increase the depth of players capable of performing well in international events.

People

The success of our game at all levels is dependent upon the contribution made by a lot of people- club and regional committees, teachers, directors and scorers, caddies, our regular radio hosts and panelists, the Foundation, standing committees and advisers, tournament scheduler, and dedicated staff.

To everyone involved in our Game a very large thanks.

Service and Financial Performance Reports follow at end.



NATIONAL TOURNAMENT RESULTS 2025

New Zealand Teams

Michael Cornell - Ashley Bach
Peter Newell - Martin Reid
Tony Nunn - Paul Dalley

New Zealand Restricted Teams

Aaron Starr - Rob Davies
Bigi Cameron - Emma Russell

New Zealand Intermediate Teams

Bridget O'Brien - Jessie Pelenato
Jane Walders - Tina Sims

New Zealand Pairs

Peter Newell - Martin Reid

New Zealand Restricted Pairs

Rob Davies - Aaron Starr

New Zealand Intermediate Pairs

Alexandria Meyer - Alex Shan

New Zealand Junior Pairs

Peter Foster - Paul Taggart

Novice Pairs

Pamela Bryan - Jo Rosier

| | |
|--|--|
| NZ Open Swiss Pairs | Andrew Braithwaite - Arjuna Delivera |
| NZ Restricted Swiss Pairs | Alex Shan - Alexandria Meyer |
| NZ Senior Swiss Pairs | Patrick Carter - Julie Atkinson |
| NZ Intermediate Swiss Pairs | Leah Andrews - Anna Powell |
| NZ Junior Swiss Pairs | Murray Lobb - Craig Jackson |
| Congress Open Teams | Mike Doecke - David Wiltshire Andrew Spooner - Onno Eskes |
| Congress Restricted Teams | Chris Woods - Lee Miller Lee McDonald - Andrew Hudson |
| Congress Senior Teams | Pam Tibble - Sue Southen Ian Southen - Kelvin Tibble Jane Morris |
| Congress Intermediate Teams | Bridget O'Brien - Jessie Pelenato Jane Walders - Tina Sims |
| Congress Junior Teams | Craig Jackson - Murray Lobb Joanne Anson - Vivienne Gray |
| Congress Open Swiss Pairs | Timothy Schumacher - Fraser Rew |
| Congress Intermediate Swiss Pairs | Freddie Chan - Ross Longney |
| Congress Junior Swiss Pairs | Murray Lobb - Vivienne Gray |

Awards & Trophies 2025

| | |
|----------------------------------|--|
| Dan Gifford Rubber Bridge | Malcolm Mayer - Tom Jacob |
| Baden Wilson | Female - Liz Fisher Male - Blair Fisher |



WINNERS OF REGIONAL CHAMPIONSHIP TEAMS

**Palmy Conference and Function Centre Palmerston North
6th & 7th November 2025**

Open

Wellington
Chef de Mission – Ross Quayle

Peter Newell, Martin Reid
Alan Grant, Anthony Ker

Women

Canterbury
Chef de Mission – John Skipper

Shirley Newton, Margaret Burgess
Sue Southern, Pam Tibble

Senior

Auckland / Northland
Chef de Mission – Grant Jarvis

Jonathan Westoby, Grant Jarvis
Barry Palmer, Neil Stuckey

Intermediate

Central Districts
Chef de Mission – Colin Carryer

Murray Carter, Martin Berry
Annette Weaver, Audrey Young

Dougal MacLean Trophy

Joint Winners Central Districts & Wellington

New Zealand Bridge Incorporated

PERFORMANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

| | |
|----|--|
| 3 | Compilation Report and Disclaimer of Liability |
| 4 | Entity Information |
| 5 | Approval of Financial Report |
| 6 | Statement of Service Performance |
| 12 | Statement of Financial Performance |
| 13 | Statement of Financial Position |
| 14 | Statement of Cash Flows |
| 15 | Statement of Accounting Policies |
| 17 | Notes to the Performance Report |

Compilation Report and Disclaimer of Liability

New Zealand Bridge Incorporated For the year ended 31 December 2025

Compilation Report and Disclaimer of Liability to the Governing Body of New Zealand Bridge Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of New Zealand Bridge Incorporated for the year ended 31 December 2025.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Governing Body is solely responsible for the information contained in the Performance Report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the Performance Report was prepared.

The Performance Report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the Report.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with New Zealand Bridge Incorporated other than for the preparation of the Performance Report and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Signed by:

63E7FB0E50755B8C

BDO Manawatu Limited
Chartered Accountants
32 Amesbury Street
Palmerston North
Dated: 21/04/2026

Entity Information

New Zealand Bridge Incorporated For the year ended 31 December 2025

Legal Name of Entity

New Zealand Bridge Incorporated

Entity Type and Legal Basis

New Zealand Bridge Incorporated is a club, registered under the Incorporated Societies Act 2022.

Registration Number: 215735

Entity's Purpose or Mission

Raise the profile of bridge, improve player engagement and participation, and maintain the standards of the game throughout New Zealand.

Entity Structure

The entity is staffed by a Secretary, a Head Director and Assistant Chief Director and part-time contractors for specific tasks.

Main Sources of Entity's Cash and Resources

Levies billed to Clubs on their membership numbers and participation charges for clubs for players playing club sessions and tournaments.

Main Methods Used by Entity to Raise Funds

Levies and participation charges to member Clubs.

Entity's Reliance on Volunteers and Donated Goods or Services

The entity is heavily reliant on volunteers. Board Members and non-board members on sub-committees receive an honorarium.

Entity's Governance Arrangements

Board members are elected by member clubs for a three year term. They are eligible to serve - on election - for a further two terms at which time they are ineligible for re-election. The Chair is elected by the Board annually.

As at December 2025 the Board comprised of:

- Allan Morris, Chair
- Anna Kalma (resigned April 2025)
- Anne Barrowclough
- John Skipper
- Kate Terry
- Sam Coutts
- Sue Brown, Treasurer
- Peter Newell (appointed May 2025)

Address

Physical Address: 544 Ruahine Street , Hokowhitu , Palmerston North

Postal Address: PO Box 5242 , Terrace End , Palmerston North, New Zealand, 4441

Approval of Financial Report

New Zealand Bridge Incorporated For the year ended 31 December 2025

The Governing Body is pleased to present the approved financial report including the historical financial statements of New Zealand Bridge Incorporated for the 9 months ended 31 December 2025.

APPROVED

Signed by:

419B6FF2C4BDD08E

Chairman

Date 24/04/2026

Signed by:

07BD5A2175BFA4BC

Board Member Responsible for Finance

Date 24/04/2026

Statement of Service Performance

New Zealand Bridge Incorporated For the year ended 31 December 2025

Description of NZ Bridge Outcomes

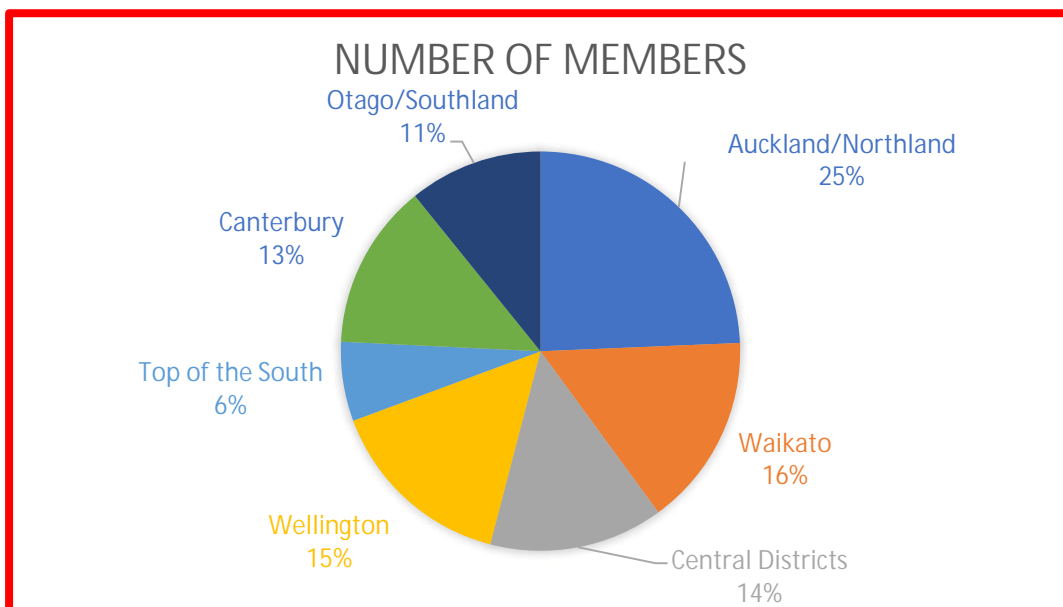
Mission: Raise the profile of bridge, improve player engagement and participation, and maintain the standards of the game throughout New Zealand.

Goal:

To reach 15,000 club members by March 2027

There has been a decrease of 34 members in 2025.

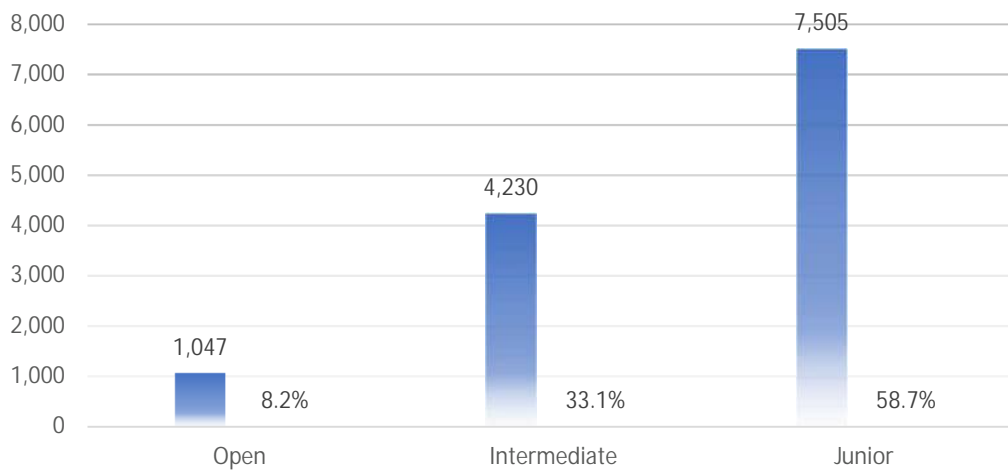
| Region | No. of Clubs 2025 | No. of Clubs 2024 | Members 2025 | Members 2024 | Change 2024-2025 |
|--------------------|-------------------|-------------------|---------------|---------------|------------------|
| Auckland/Northland | 21 | 21 | 3,157 | 3,112 | +45 |
| Waikato | 22 | 23 | 2,035 | 1,996 | +39 |
| Central Districts | 17 | 17 | 1,760 | 1,799 | -39 |
| Wellington | 12 | 12 | 1,928 | 1,955 | -27 |
| Top of the South | 10 | 10 | 809 | 820 | -11 |
| Canterbury | 11 | 11 | 1,671 | 1,716 | -45 |
| Otago/Southland | 15 | 16 | 1,388 | 1,384 | +4 |
| TOTAL | 108 | 110 | 12,748 | 12,782 | -34 |



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.

These members are made up of the following grades:

GRADE



TOURNAMENTS

Tournaments and Congresses are run throughout New Zealand and are an important way for players to improve their bridge, experience tournament play and meet other bridge players. Tournaments are available every weekend of the year and there are many that cater to the intermediate or junior player.

| Tournament Type ¹ | Dec 25 | % of Total | Dec 24 | % of Total |
|------------------------------|------------|------------|------------|------------|
| Pairs | 337 | 73% | 287 | 75% |
| Swiss Pairs | 55 | 12% | 38 | 10% |
| Teams | 65 | 14% | 54 | 14% |
| Sixes | 2 | 1% | 2 | 1% |
| TOTAL | 459 | | 381 | |

| Grade ^{1 2} | Dec 25 | % of Total | Dec 24 | % of Total |
|----------------------|------------|------------|------------|------------|
| Open | 250 | 54% | 195 | 51% |
| Restricted Open | 5 | 2% | 7 | 2% |
| Intermediate | 96 | 21% | 81 | 21% |
| Junior | 66 | 14% | 57 | 15% |
| Novice | 9 | 2% | 8 | 2% |
| Restricted | 27 | 6% | 26 | 7% |
| Ladies | 2 | .4% | 2 | 1% |
| Mixed | - | 0% | 1 | 0% |
| Senior | 2 | .4% | 2 | 1% |
| Sixes | 2 | .4% | 2 | 1% |
| TOTAL | 459 | | 381 | |

| | Dec 25 | % of Total | Dec 24 | % of Total |
|--------------|------------|------------|------------|------------|
| Face to Face | 441 | 96% | 360 | 95% |
| Online | 12 | 3% | 16 | 4% |
| Cancelled | 6 | 1% | 5 | 1% |
| TOTAL | 459 | | 381 | |

Notes:

¹ As the year ending December 2024 is only 9 months compared to the current year which was a full 12, the numbers of tournaments are not comparable, so percentages have been used to provide a comparison.

² Intermediate/Junior have been categorized as Intermediate.

One session charity tournaments have been excluded.

CONGRESS

Every year New Zealand Bridge holds a bridge congress over eight days. This was held in September/October for the previous three years in the Mt Maunganui Mercury Arena – TECT Auditorium but in 2025 was held at Palmerston North in the Palmy Conference and Function Centre. The player numbers were much higher than expected and planned for and Palmy Conference Centre was not big enough so overflow events all week were held at the Palmerston North Bridge Club.

645 players played at the congress held in September 2024 and 812 in November 2025 – an increase of 167 players.



The “Ever Presents”

Gary Hannah, Lorraine Stachurski, Patrick Carter and Geoff Thompson have attended all 39 NZ Bridge Congresses – and they’re planning to be back in Palmy next year for the 40th.

INTERNATIONAL COMPETITION

Each year New Zealand selects and sends teams to play in the International Competitions that are held.

Year to December 2025

New Zealand sent teams to two international competitions in 2025. The first was the Asia Pacific Bridge Championships (APBF) held in Hefei, China, in May. New Zealand sent three teams – Open, Women and Mixed.

APBF Open Team:

Ashley Bach and Nick Jacob, Jeremy Fraser-Hoskin and Zachary Yan, and Tim Pan and Lysandra Zheng.

APBF Women's Team:

Carol Richardson and Andi Boughey, Candice Smith and Kinga Hajmasi and Kate Terry and Mindy Wu.



The Women's Team at Hefei

Mixed Team:

Liz and Blair Fisher, Ian Berrington and Fuxia Wen and Jan Alabaster and Graham Tuffnell.

The Open Team were 8th out of 13 teams, the Women's Team were 6th out of 9 teams and the Mixed Team were 5th out of 10 teams.

NZ Bridge sent four teams to the second international competition - the World Bridge Games held in Herning, Denmark, in August.

Open Team:

Michael Whibley and Matthew Brown, Malcolm Mayer and Brian Mace, Ian Berrington and Graeme Tuffnell.

Mixed Team:

Jan Cormack and Leon Meier, Pam Livingston and Michael Ware and Tim Pan and Lysandra Zheng.

Senior's Team:

Patrick Carter and Julie Atkinson, Dwayne Crombie and Neil Stuckey and GeO Tislevoll and Mike Cornell.

Women's Team:

Carol Richardson and Andi Boughey, Jenna Gibbons and Christine Gibbons and Jane Lennon and Jan Alabaster.

There were 24 teams competing in all sections and the Open Team were 22nd, the Mixed Team were 15th the Women's Team were 14th and the Senior's Team were 24th.

Nine Months to December 2024

The 16th World Bridge Games were held in Buenos Aires, Argentina, in October 2024 and New Zealand selected teams in the Open, Women, Mixed and Senior Categories.

Open Team:

Matthew Brown, Michael Whibley, GeO Tislevoll, Leon Meier, Michael Ware, Matthew McManus

Mixed Team:

Liz Fisher, Blair Fisher, Julie Atkinson, Patrick Carter, Jenny Millington, Barry Jones

Senior Team:

Anne Somerville, Murat Genc, Jane Skipper, John Skipper, Alan Grant, Richard Solomon





Jenna and Christine at play

Women's Team:

Linda Cartner, Glenis Palmer, Kate Terry,
Mindy Wu, Jenna Gibbons, Christine
Gibbons

The Open Team came 11th in their section, the Women's Team came 15th, the Mixed Team came 13th and the Senior Team came 18th.

Statement of Financial Performance

New Zealand Bridge Incorporated For the year ended 31 December 2025

| | NOTES | 2025 | APR-DEC 2024 |
|--|-------|------------------|-----------------|
| Revenue | | | |
| Donations, koha, bequests and other general fundraising activities | 1 | 12,000 | 34,500 |
| General grants | 1 | 35,811 | 12,250 |
| Non-government service delivery grants/contracts | 1 | 970,220 | 695,325 |
| Interest, dividends and other investment revenue | 1 | 11,053 | 12,457 |
| Other revenue | 1 | 860 | 17,276 |
| Total Revenue | | 1,029,945 | 771,809 |
| Expenses | | | |
| Employee remuneration and other related expenses | 2 | 283,045 | 263,355 |
| Volunteer related expenses | 2 | 6,750 | 5,500 |
| Other expenses related to service delivery | 2 | 506,705 | 441,404 |
| Other expenses | 2 | 176,821 | 113,416 |
| Total Expenses | | 973,322 | 823,675 |
| Surplus/(Deficit) for the Year | | 56,623 | (51,866) |

Statement of Financial Position

New Zealand Bridge Incorporated As at 31 December 2025

| | NOTES | 31 DEC 2025 | 31 DEC 2024 |
|---|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash and short-term deposits | | | |
| Bank and cash/(bank overdraft) | | 339,840 | 120,745 |
| Total Cash and short-term deposits | | 339,840 | 120,745 |
| Debtors and prepayments | 3 | 177,380 | 139,559 |
| Other Current Assets | 3 | - | 9,137 |
| Total Current Assets | | 517,220 | 269,441 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 4 | 24,303 | 16,411 |
| Investments | 5 | 274,498 | 432,788 |
| Total Non-Current Assets | | 298,800 | 449,199 |
| Total Assets | | 816,020 | 718,641 |
| Liabilities | | | |
| Current Liabilities | | | |
| Creditors and accrued expenses | 6 | 52,168 | 33,044 |
| Employee costs payable | 6 | 38,070 | 34,280 |
| Total Current Liabilities | | 90,239 | 67,324 |
| Total Liabilities | | 90,239 | 67,324 |
| Total Assets less Total Liabilities (Net Assets) | | 725,781 | 651,317 |
| Accumulated Funds | | | |
| Accumulated surpluses (or deficits) | 7 | 687,908 | 631,284 |
| Revaluation reserves | 7 | 37,874 | 20,032 |
| Total Accumulated Funds | | 725,781 | 651,317 |

Statement of Cash Flows

New Zealand Bridge Incorporated For the year ended 31 December 2025

2025 APR-DEC 2024

Cash Flows

Cash Flows from Operating Activities

Cash was received from

| | | |
|---|------------------|----------------|
| Donations, koha, bequests, and other general fundraising activities | 12,000 | 34,500 |
| General grants | 35,811 | 12,250 |
| Non-government service delivery grants/contracts | 953,085 | 696,882 |
| Interest, dividends and other investment receipts | 11,121 | 2,899 |
| Other cash received | 860 | 17,276 |
| Total Cash was received from | 1,012,877 | 763,807 |

Cash was applied to

| | | |
|--|------------------|------------------|
| Employee remuneration and other related payments | (279,255) | (253,149) |
| Volunteer related payments | (6,750) | (5,500) |
| Other payments related to service delivery | (489,756) | (436,160) |
| Other payments | (167,553) | (109,717) |
| Goods and Services Tax paid | 14,568 | (21,387) |
| Total Cash was applied to | (928,746) | (825,913) |

Net Cash Flows from Operating Activities

84,131 (62,106)

Cash Flows from other activities

Cash was received from

| | | |
|---------------------------------------|----------------|----------------|
| Receipts from the sale of investments | 189,137 | 108,000 |
| Total Cash was received from | 189,137 | 108,000 |

Cash was applied to

| | | |
|---|-----------------|----------------|
| Payments to acquire property, plant and equipment | (54,173) | (6,848) |
| Total Cash was applied to | (54,173) | (6,848) |

Net Cash Flows from other activities

134,964 101,152

| | | |
|---------------------------------|---------|---------|
| Net Increase/(Decrease) in Cash | 219,095 | 39,046 |
| Opening Cash Balance | 120,745 | 81,699 |
| Closing Cash Balance | 339,840 | 120,745 |

Statement of Accounting Policies

New Zealand Bridge Incorporated For the year ended 31 December 2025

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.

On 6 October 2024 the entity reregistered under the new Incorporated Societies Act 2022.

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

From 1 April 2024 the entity has changed its balance date from 31 March to 31 December.

Goods and Services Tax (GST)

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

Revenue Recognition

Donations and grants with no documented expectations over use are recorded as revenue when cash is received.

Donations and grants with documented expectations over use are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Provision of services are recognised on a stage of completion of the service at balance date, based on the actual service provided as a percentage of the total service to be provided.

Interest income is recorded as it is earned.

Dividends and other investment income is recorded when the revenue is receivable.

Bank Accounts and Cash

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

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.

Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost. Historic cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Items of property, plant and equipment are measured under the cost model: Cost less accumulated depreciation and impairment.

All other repairs and maintenance expenditure is recognised in the Statement of Financial Performance as incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset. The following estimated depreciation rates have been used:

- Plant and equipment 33% - 67% DV
- Software 50% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the year the asset is derecognised.

Investments

Publicly traded investments are measured at market value.

Gains on revaluation are recorded in the Statement of Financial Position in Accumulated Funds through the Investment Revaluation Reserve.

Losses on revaluation are recorded in the Statements of Financial Performance in Other Expenses, except to the extent to which these losses offset any previous revaluation gains. If the revaluation losses offset previous revaluation gains, they are recorded in the Statement of Financial Position in Accumulated Funds through the Investment Revaluation Reserve.

On disposal, any gains or losses over the carrying amount are recorded in the Statement of Financial Performance in Other Revenue.

The market value for publicly traded investments is obtained from the FNZ investment portfolio report.

Income Tax

New Zealand Bridge Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Changes in Accounting Policies

The performance report has been prepared in line with the new Tier 3 reporting framework.

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

Notes to the Performance Report

New Zealand Bridge Incorporated For the year ended 31 December 2025

2025 APR-DEC 2024

1. Analysis of Revenue

Donations, koha, bequests and other general fundraising activities

| | | |
|---|---------------|---------------|
| Sponsorship Income | 12,000 | 34,500 |
| Total Donations, koha, bequests and other general fundraising activities | 12,000 | 34,500 |

General grants

| | | |
|-----------------------------|---------------|---------------|
| DIA - Grants Received | 4,500 | 12,250 |
| Gaming Grants Received | 21,215 | - |
| Grants Received | 10,096 | - |
| Total General grants | 35,811 | 12,250 |

Non-government service delivery grants/contracts

| | | |
|---|----------------|----------------|
| Levies | 288,166 | 193,023 |
| Session & Masterpoint Income - NZ Bridge | 367,782 | 281,076 |
| Congress | 271,142 | 194,409 |
| Regional Committees | 11,058 | 10,690 |
| Youth Weekend Entry Fees | 9,330 | 10,059 |
| Teaching Seminar Income | 8,307 | 4,329 |
| NZB Online Tournaments - Entry Fees | 11,999 | - |
| National Trials Entry Fees | 2,435 | 1,739 |
| Total Non-government service delivery grants/contracts | 970,220 | 695,325 |

Interest, dividends and other investment revenue

| | | |
|---|---------------|---------------|
| Interest Received | 3,224 | 4,927 |
| Dividends Received | 7,989 | 5,695 |
| Investment Gain/Loss | (352) | 1,663 |
| Rebates Received | 192 | 172 |
| Total Interest, dividends and other investment revenue | 11,053 | 12,457 |

Other revenue

| | | |
|----------------------------|------------|---------------|
| Sundry Income | 860 | 17,276 |
| Total Other revenue | 860 | 17,276 |

2025 APR-DEC 2024

2. Analysis of Expenses

Employee remuneration and other related expenses

| | | |
|---|----------------|----------------|
| Accident Compensation | 481 | 428 |
| Congress Convenors Salary | 24,001 | 15,003 |
| Staff Costs | 71,751 | 63,549 |
| Wages and Salaries | 186,812 | 184,375 |
| Total Employee remuneration and other related expenses | 283,045 | 263,355 |

Volunteer related expenses

| | | |
|---|--------------|--------------|
| Honoraria | 6,750 | 5,500 |
| Total Volunteer related expenses | 6,750 | 5,500 |

Other expenses related to service delivery**NZB Congress**

| | | |
|--|----------------|----------------|
| Bank Charges | 1,105 | 1,614 |
| Brochure Costs | 250 | - |
| Card Dealing | 2,957 | 3,604 |
| Computer & Website Expenses | 1,272 | 681 |
| Entertainment | 4,101 | 2,397 |
| Equipment Hire | 900 | 145 |
| Housekeeping | 1,227 | - |
| Marketing & Promotion | 2,372 | 158 |
| Meeting Expenses | 1,917 | 5,119 |
| NZB Congress Session & Masterpoint Charges | 39,056 | 23,016 |
| Prizes | 31,489 | 27,969 |
| Prizegiving Function | 3,471 | 3,760 |
| Repairs & Maintenance | 396 | - |
| NZB Congress - Relocation Expenses 2025 | 900 | - |
| Rubber Bridge Finals | 800 | (911) |
| Stationery & Printing Costs | 10,492 | 8,515 |
| Storage | 2,879 | 3,013 |
| Sundry Expenses | 2,066 | 878 |
| Telephone Expenses | 174 | 174 |
| Travel & Accommodation | 910 | 119 |
| Venue Hire | 42,839 | 52,386 |
| Youth Teams Expenses | 945 | - |
| Total NZB Congress | 152,516 | 132,634 |

Regional Committees

| | | |
|----------------------------------|---------------|---------------|
| Bank Fees | 1 | 1 |
| Coaching & Training | 3,068 | 8,041 |
| Coaching & Youth Support | 1,670 | 2,102 |
| Computer & Website Expenses | 1,779 | 1,507 |
| Promotions & Publicity | 7,806 | 194 |
| Regional Championships | 22,482 | 50,620 |
| Regional Conference Expenses | 1,817 | 1,558 |
| Sundry Expenses | 4,210 | 2,328 |
| Tournament Expenses | 21,378 | 17,295 |
| Travel & Accommodation | 4,091 | 3,056 |
| Total Regional Committees | 68,302 | 86,704 |

Online Tournament

| | | |
|--------------------------------|---------------|------------|
| Online Tournament Expenses | 11,825 | 674 |
| Total Online Tournament | 11,825 | 674 |

International Expenses

| | | |
|-------------------------------------|----------------|----------------|
| APBF Championships | 30,210 | - |
| International Committee Expenses | 4,500 | 4,917 |
| National Trials | 3,710 | 3,855 |
| Team Uniforms- International | 1,353 | 1,785 |
| World Bridge Championships | 90,810 | 96,914 |
| Total International Expenses | 130,583 | 107,471 |

Grants & Bridge Activities

| | | |
|--|----------------|----------------|
| Assessment of Directors | 17,630 | 6,283 |
| Board Appointed Tournament Directing / Scoring | 6,247 | 4,500 |
| Directors Teaching Project | 210 | - |
| Major Events | 13,964 | 7,932 |
| Marketing and Membership Portfolio Expenses | 44,836 | 43,688 |
| NZB Bridge Teaching Project | 21,660 | 11,319 |
| NZ Wide Pairs Expenses | 188 | - |
| Regulations General | 24,302 | 20,977 |
| Teaching Seminar Exp | 709 | 1,038 |
| WBF Seminar Expenses | - | 10,952 |
| Youth Weekend Costs | 14,390 | 7,207 |
| Youth Training Programme - NZ Bridge | (657) | 23 |
| Total Grants & Bridge Activities | 143,480 | 113,921 |

Total Other expenses related to service delivery 506,705 441,404

Other expenses

| | | |
|---|--------|--------|
| Accounting | 15,119 | 9,109 |
| Affiliation Fees | 24,871 | 16,119 |
| Annual General Meeting | 1,295 | 3,797 |
| Archiving Project Expenses | 520 | 174 |
| Audit fees | 790 | 727 |
| Bank charges | 255 | 210 |
| Board Meeting Expenses | 17,502 | 14,512 |
| Board Member Travel to Regional Conferences etc | 368 | 740 |
| Club Toolkits Project | 3,000 | - |
| Computer expenses | 5,889 | 3,176 |
| Depreciation | 8,500 | 5,378 |
| Foreign currency revaluation | 344 | 716 |
| Insurance | 4,599 | 2,996 |
| Internet & Website | 49,875 | 18,027 |
| Interest Expenses | 4 | - |
| Life Memberships & Grandmasters - NZ Bridge | 484 | 200 |
| National Conference Expenses | 6,312 | 7,377 |
| Office expenses | 10,761 | 9,203 |
| Postage & Courier | 1,404 | 1,312 |
| Portfolio Fees | 4,194 | 3,989 |
| Printing & Photocopying | 1,624 | 1,125 |

| | | |
|-----------------------------|----------------|----------------|
| Stationery | 675 | 387 |
| Sundry expenditure | 654 | 398 |
| Telecommunications | 4,353 | 3,610 |
| Website Articles & Postings | 13,430 | 10,135 |
| Total Other expenses | 176,821 | 113,416 |

2025 APR-DEC 2024

3. Analysis of Assets

Cash and short-term deposits

NZ Bridge

| | | |
|-------------------------------|----------------|----------------|
| NZ Bridge Main Call Account | 306,869 | 98,099 |
| NZ Bridge Main Cheque Account | 7,619 | 1,940 |
| NZ Bridge Congress 02 | 3,169 | 1,920 |
| Major Events 01 | 751 | - |
| Total NZ Bridge | 318,407 | 101,959 |

Regional Committees

| | | |
|----------------------------------|---------------|---------------|
| Auckland Region 00 | 1,776 | 873 |
| Canterbury Region 00 | 798 | 3,294 |
| Central Districts Region 00 | 563 | 612 |
| Central Districts Region 25 | 145 | 143 |
| Otago/Southland Region 00 | 630 | 1,221 |
| Top of the South Region 00 | 2,714 | 2,451 |
| Top of the South Region 25 | 3,109 | 6,049 |
| Waikato Bays Region 00 | 1,059 | 720 |
| Wellington Region 00 | 474 | 399 |
| Wellington Region 25 | 10,166 | 3,023 |
| Total Regional Committees | 21,432 | 18,786 |

| | | |
|---|----------------|----------------|
| Total Cash and short-term deposits | 339,840 | 120,745 |
|---|----------------|----------------|

Debtors and prepayments

| | | |
|--|----------------|----------------|
| Accounts Receivable | 101,964 | 84,843 |
| GST Receivable | 5,006 | 19,893 |
| Prepayments | 10,671 | 8,997 |
| Website Development - Work in Progress | 59,739 | 25,825 |
| Total Debtors and prepayments | 177,380 | 139,559 |

Other current assets

| | | |
|-----------------------------------|----------|--------------|
| Wellington Region Term Deposit | - | 9,137 |
| Total Other current assets | - | 9,137 |

The Wellington Region Term Deposit has a term of 181 days with an interest rate of 5.25% per annum. The term deposit matured on 12th November 2025 and has been closed down.

4. Property, Plant and Equipment

Current Year:

| Property, Plant & Equipment | Opening Carrying Amount | Purchases/ Reclassification | Sales or Disposals | Depreciation & Impairment | Revaluation Movements | Closing Carrying Amount |
|--|-------------------------|-----------------------------|--------------------|---------------------------|-----------------------|-------------------------|
| Plant & Equipment - Congress | 7,001 | 16,391 | - | 4,913 | - | 18,479 |
| Plant & Equipment - NZ Bridge | 8,350 | - | - | 3,120 | - | 5,229 |
| Plant & Equipment - Regional Committees | 376 | - | - | 124 | - | 252 |
| Software | 686 | - | - | 343 | - | 343 |
| Total Property, Plant & Equipment | 16,411 | 16,391 | - | 8,500 | - | 24,303 |

Previous Year:

| Property, Plant & Equipment | Opening Carrying Amount | Purchases/ Reclassification | Sales or Disposals | Depreciation & Impairment | Revaluations Movements | Closing Carrying Amount |
|--|-------------------------|-----------------------------|--------------------|---------------------------|------------------------|-------------------------|
| Plant & Equipment - Congress | 4,905 | 3,709 | - | 1,613 | - | 7,001 |
| Plant & Equipment - NZ Bridge | 8,438 | 3,140 | - | 3,230 | - | 8,350 |
| Plant & Equipment - Regional Committees | 499 | - | - | 124 | - | 376 |
| Software | - | 1,098 | - | 412 | - | 686 |
| Total Property, Plant & Equipment | 13,843 | 7,946 | - | 5,377 | - | 16,411 |

5. Investments

Current Year:

| Asset Class | Valuation Method | Opening Carrying Amount | Investments/ (Withdrawals) | Income Reinvested | Gains/(Losses) or Impairment | Closing Carrying Amount |
|---------------------------|----------------------|-------------------------|----------------------------|-------------------|------------------------------|-------------------------|
| Listed Managed Fund Units | Current Market Value | 432,788 | (180,000) | 4,220 | 17,489 | 274,497 |

Previous Year:

| Asset Class | Valuation Method | Opening Carrying Amount | Investments/ (Withdrawals) | Income Reinvested | Gains/(Losses) or Impairment | Closing Carrying Amount |
|---------------------------|----------------------|-------------------------|----------------------------|-------------------|------------------------------|-------------------------|
| Listed Managed Fund Units | Current Market Value | 510,209 | (100,000) | 2,230 | 20,349 | 432,788 |

2025 APR-DEC 2024

6. Analysis of Liabilities

Creditors and accrued expenses

| | | |
|---|---------------|---------------|
| Accounts Payable | - | 2,047 |
| Credit Cards | 488 | 106 |
| GST Payable | 9 | - |
| Accrued Expenses | 51,681 | 30,891 |
| Total Creditors and accrued expenses | 52,177 | 33,043 |

Employee costs payable

| | | |
|-------------------------------------|---------------|---------------|
| Employee entitlements | 38,070 | 34,280 |
| Total Employee costs payable | 38,070 | 34,280 |

2025 APR-DEC 2024

7. Accumulated Funds

Accumulated surpluses or (deficits)

| | | |
|--|----------------|----------------|
| Opening Balance | 631,284 | 683,151 |
| Current year earnings | 56,623 | (51,866) |
| Total Accumulated surpluses or (deficits) | 687,908 | 631,284 |

Investment revaluation reserves

| | | |
|--|---------------|---------------|
| Opening Balance | 20,032 | 1,347 |
| Revaluation movements | 17,841 | 18,685 |
| Total Investment revaluation reserves | 37,874 | 20,032 |

| | | |
|--------------------------------|----------------|----------------|
| Total Accumulated Funds | 725,781 | 651,317 |
|--------------------------------|----------------|----------------|

8. Commitments

There are no commitments as at 31 December 2025.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2025.

10. Related Parties Transactions

Paul Hangartner is a related party of NZ Bridge Incorporated as he is a member and the honorary auditor for the society. Paul receives free entry to congress for his honorary work.

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

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 12, the statement of financial position on page 13, the statement of cash flows on page 14, the statement of accounting policies on page 15 and 16, and the Notes to the financial statements on pages 17 to 23.

In my opinion, the financial statements present fairly, in all material respects, the financial position of NZ Bridge as at 31 December 2025 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 December 2025 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, 22 April 2026



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

