

Roxburgh Trotting Club Incorporated

Performance Report

For the Year Ended 30 June 2023

Roxburgh Trotting Club Incorporated
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For the Year Ended 30 June 2023

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Roxburgh Trotting Club Incorporated

Entity Information

For the Year Ended 30 June 2023

Entity's Purpose or Mission	The primary objective of the Club is to promote, conduct and control harness racing and is registered with the Harness Racing New Zealand Code ("the Code") consistent with the Code's constitution. The Club is a recognised industry organisation in accordance with the Racing Industry Act 2020.
Nature of Business	Harness Racing Club
Incorporated Society Number	226609
Additional Information	<p>The Club is incorporated under the Incorporated Societies Act 1908 and is a recognised industry organisation in accordance with the Racing Industry Act 2020.</p> <p>As the Club is primarily involved in the conduct and promotion of race meetings - rather than the generation of profit - it is considered a not-for-profit entity for financial reporting purposes. Nonetheless, any profit generated provides the Club with more resources that make future operations more sustainable; these resources are held as cash reserves and available for use by the Club as the need arises.</p> <p>The Club is party to various agreements with other racing clubs with respect to the operation of assets (race tracks) that are jointly owned and operated by member Clubs. These arrangements, however, do not create a separate legal entity that the Club controls; the extent of the operation recognised by the Club is limited to its share of the assets and its own costs spent on the use and maintenance of the assets.</p>
Contact Details	<p>Physical Address: C/- Southern Harness Racing Ascot Park Racecourse 107-113 Racecourse Road Invercargill 9810</p> <p>Postal Address: C/- Southern Harness Racing General Manager Jason Broad PO Box 96 Invercargill</p> <p>Phone: (03) 217-9117</p> <p>Email: admin@southernharness.co.nz</p>

Roxburgh Trotting Club Incorporated

Entity Information (continued)

For the Year Ended 30 June 2023

Auditor	Audit Professionals Limited Chartered Accountants Dunedin
Bankers	BNZ Bank Alexandra
Solicitors	Murray Little Cruickshank Pryde Invercargill
IRD Number	010-945-682
Entity Structure	<p>The Club is primarily engaged in a service activity with focus on conducting and promoting race meetings consistent with existing racing rules and regulations.</p> <p>The Club's leadership and management team - along with a good number of volunteer members and staff - are involved in ensuring that race meetings are conducted as planned and to a level expected by participants, members and regulators alike. Committee members: D Parker (President), N Beckley, B Bain, M Roberts, P R Parker, K Davidson, G Botting, M Reid, A D Mason, A P Parker and R Craig.</p>
Main Sources of Cash and Resources	<p>The Club's mainline revenue is industry funding from the Code which is used to defray the costs and expenses on the Club's race meetings.</p> <p>The Club is also engaged in the sale of goods and services to members and the public from which revenues are generated to augment its operational requirements. Goods sold include various race-related items, agricultural products and bar sales.</p> <p>Revenue generated from investments and use of the Club's assets include interest, dividends, rental and other fees.</p>

Roxburgh Trotting Club Incorporated

Entity Information (continued)

For the Year Ended 30 June 2023

Main Methods Used to Raise Funds The terms and amount of industry funding revenue are agreed by the Code and the Club at the beginning of each racing year based on planned race-meeting events and activities.

In addition, proceeds from the sale of goods and services (including charges for use of the Club's assets) are based on agreed price determined with reference to current market prices for such goods and services.

The Club also receives grants, subsidies and donations from various sources including Club members, individual and corporate sponsors and industry organisations (HRNZ and other clubs).

Of particular note, the Club receives services in kind which are considered vital in its race-meeting events; and although these are highly appreciated, these are difficult to value and hence, not included in this Performance Report.

Entity's Reliance on Volunteers and Donated Goods or Services As discussed above, the Club is a recipient / beneficiary of various goods and services in kind. These proceeds are vital in the Club's race meeting events.

Certain donated goods include real properties made in favour of the Club and which are used in the conduct of the Club's operations. In some instances, donated goods have attached conditions which the Club has to satisfy before full entitlement over the goods is vested in the Club. Until such time, the donated goods, though available for use by the Club, are presented as a present obligation in the Club's statement of financial position.

Services in kind come in the form of volunteers both during race meeting events and off-season. Volunteers (mostly members of the Club) are involved in the set-up of race meeting events, various activities during the event to ensure orderly conduct of the race, and in the day-to-day upkeep and maintenance of the Club's premises.

Without these donated goods and services, the Club would have required more funds to defray costs and expenses which would have potentially made the conduct of race meeting events even more challenging. On this basis, the Club highly values these donated goods and services and considers them a vital part of its operations.

Roxburgh Trotting Club Incorporated

Statement of Service Performance

For the Year Ended 30 June 2023

Description of the Club's Outcomes

The Club is primarily engaged in the conduct and promotion of harness racing. The annual race meeting is held at Roxburgh Raceway, Roxburgh.

To ensure that the Club meets its goals, prize money (stakes) has to be built-up from various sources that consequently enables a more attractive race participation.

The Club's management has also been actively working with Southern Harness Racing and the Code (HRNZ) to ensure that industry funding remains a steady source of operational funding for race meetings.

Description of Outputs

	Actual 2023	Actual 2022
Number of Race Meetings Held	1	1
Number of Races	10	11
Number of Horses Started	94	106
Total Stakes Offered	\$119,000	\$129,500
Total Stakes Paid	\$113,610	\$123,235

The Club's race meeting was held on 4 January 2023.

Roxburgh Trotting Club Incorporated
Statement of Financial Performance
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Race Meeting Revenues	1	168,675	179,528
Sale of Goods	3	3,750	1,040
Rendering of Services	4	5,167	4,629
Other Operating Revenue	5	52,058	115,949
Finance Revenue	6	3,232	1,052
Total Revenue		232,882	302,198
Less Expenses			
Race Meeting Costs & Expenses	2	148,149	155,279
Sale of Goods	3	1,584	1,175
Rendering of Services	4	13,333	5,547
Other Operating Expenses	7	61,642	91,967
Total Expenses		224,708	253,968
Surplus for the year		8,174	48,230

The accompanying notes form part of these financial statements.

Roxburgh Trotting Club Incorporated

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
BNZ Bank Current Account		21,546	39,153
Accounts Receivable		4,465	600
Accrued Interest		620	92
Prepayments		6,927	7,368
Short term Bank deposits	8	84,903	112,443
Total Current Assets		118,461	159,656
Non Current Assets			
Property, Plant & Equipment	9	240,349	191,980
Advance – Southern Harness Racing Incorporated		-	250
Total Non Current Assets		240,349	192,230
Total Assets		358,810	351,886
Current Liabilities			
Payables and Accruals		1,387	1,988
GST Payable		86	735
Total Current Liabilities		1,473	2,723
Total Liabilities		1,473	2,723
Net Assets		357,337	349,163
Accumulated Funds			
Accumulated Surpluses	10	357,337	349,163
Total Accumulated funds		357,337	349,163

For and on behalf of Roxburgh Trotting Club Incorporated


President

Date: 7-9-23

The accompanying notes form part of these financial statements.

Roxburgh Trotting Club Incorporated

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Industry Profit Distribution & Other Race Meeting Receipts	48,034	56,293
Donations, Fundraising & Other Similar Receipts	51,191	56,100
Fees, Subscriptions & Other Receipts from Members	2,646	2,183
Receipts from Providing Goods or Services	12,298	62,875
Net GST Received	-	1,826
	114,169	179,277
Cash was applied to:		
Payments to Suppliers & Employees	(105,227)	(127,090)
Donations Paid	(800)	(1,500)
Net GST Paid	(649)	-
	(106,676)	(128,590)
Net Cash Flows from Operating Activities	7,493	50,687
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Interest Receipts	2,704	1,131
Receipts from repayment of Advance – Southern Harness Racing	250	-
Receipts from matured bank deposits	112,443	-
Cash was applied to:		
Payments to increase bank deposits	(84,903)	(1,118)
Payments to acquire plant and equipment	(55,594)	(27,861)
Net Cash Flows (to) Investing and Financing Activities	(25,100)	(27,848)
Net Increase/(Decrease) in Cash Held	(17,607)	22,839
Cash at the Beginning of the Year	39,153	16,314
Cash at the End of the Year	21,546	39,153
This is represented by:		
BNZ Bank Current Account	21,546	39,153
Total Cash & Bank Balances	21,546	39,153

The accompanying notes form part of these financial statement.

Roxburgh Trotting Club Incorporated

Statement of Accounting Policies

For the Year Ended 30 June 2023

Reporting Entity

Roxburgh Trotting Club (henceforth, "the Club") is incorporated under the Incorporated Societies Act 1908. The primary objective of the Club is to promote, conduct and control harness racing and is registered with Harness Racing New Zealand Code ("the Code") consistent with the Code's constitution. The Club is a recognised industry organisation in accordance with the Racing Industry Act 2020.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with the Racing Industry Act 2020, which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP").

As the primary objective of the Club is not towards making financial returns but the promotion, conduct and control of harness racing, it has designated itself as a not-for-profit public benefit entity (PBE) for financial reporting purposes.

The Club has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. 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.

Where a specific transaction is not covered by PBE SFR-A (NFP) - Accrual (PBE accrual standard), the Club applied guidelines under Tier 2 PBE Accounting Standards (Reduced Disclosure Regime).

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on an historical cost basis are followed by the club, unless otherwise stated in the Specific Accounting Policies.

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

The Performance Report is prepared under the assumption that the Club will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised when there is a legal right to receive cash either in the current period or in the future. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenue from the sale of goods is recognised when the inventories are sold while revenue from the sale of services is recognised as revenue by reference to the 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.

Roxburgh Trotting Club Incorporated

Statement of Accounting Policies (continued)

For the Year Ended 30 June 2023

(a) Revenue Recognition (Continued)

Revenue arising from grants, donations, subsidies and items of similar nature (collectively, revenues from non-exchange transactions) is recognised as revenue upon receipt of the asset unless a condition ("use or return") is attached; in which case, a liability is initially recognised and upon satisfaction of the condition, the liability is reduced and revenue is recorded.

The Club also receives services-in-kind from various volunteers and members in conducting race meeting events. Although these are highly valued by the Club, they are difficult to measure and hence, not included in the Performance Report. Goods received in kind are recorded as assets when they are received.

(b) Expenses

Expenses are recognised when there is a legal obligation to pay cash either in the current period or in the future. This is the point where the expense is incurred by the Club.

(c) Accounts Receivable

Receivables are recognised by the Club once it has the legal right to collect the cash in the future. Receivables are initially recorded at the amount owed and adjusted for impairment when there is likelihood that the amount (or some portion of it) will not be collected. The Club's receivables are normally collectible within 30 days.

(d) Property, Plant & Equipment

Property, plant and equipment items are recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation where these are incurred.

Subsequent to initial recognition, property, plant and equipment is measured using the cost model. Under the cost model, the item is carried at cost net of accumulated depreciation and any impairment losses.

Depreciation is recorded to spread the cost of the asset over the expected useful life of the asset, using the straight-line method for buildings and the diminishing value method for other assets. The expected useful life, depreciation method and any significant residual value are reviewed on a regular basis.

The following estimated useful lives have been used:

Land Improvements	20 years
Buildings	20 – 100 years
Plant & Equipment	10 – 20 years
Motor Vehicles	10 years

The Club recognises impairment loss on its property, plant and equipment when it is assessed to exist, usually indicated when the assets can no longer be used (or no longer serviceable for the intended purposes) in the normal operations of the Club other than those held for resale. Such loss is recorded as an adjustment to the value of the asset and recognised in the statement of financial performance.

All repairs and maintenance costs are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Gains and losses on disposal of Property, plant and equipment are taken into account in determining the net result for the year.

Roxburgh Trotting Club Incorporated

Statement of Accounting Policies (continued)

For the Year Ended 30 June 2023

(e) Income Tax

The Club is a racing club, as defined in section 5(1) of the Racing Industry Act 2020 and is therefore exempt from income tax in accordance with the provisions of Section CW 47(2) of the Income Tax Act 2007.

(f) Investments

Investments are recognised upon purchase and initially measured at the amount paid. The Club's investments comprise term deposits and other debt instruments.

(g) Goods and Services Taxation (GST)

The Club is registered for GST. Revenues and expenses have been recognised in the performance report exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Subscriptions

Subscriptions are recognised on an accrual basis.

(i) Accounts Payable

Payables represent amounts owing by the Club to suppliers for goods or services received. These are classified as current if they are due to be settled within the next 12 months from the year end reporting date. These are recorded at the amount owing and are normally non-interest bearing.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from the previous performance report.

Roxburgh Trotting Club Incorporated

Notes to the Performance Report

For the Year Ended 30 June 2023

1 Race Meeting Revenue

	2023	2022
	\$	\$
	(1 race meeting)	(1 race meeting)
Stakes Funding – HRNZ and Southern Harness Racing Top-up	113,610	123,235
Venue Payment – HRNZ	25,970	29,700
Covid Support Funding - HRNZ	-	415
Total Funding	139,580	153,350
Sponsorship	15,856	17,100
Grant	5,000	-
Admission and Gate Sales	5,083	4,655
Racebook Sales	663	757
Marquee Hire & Box Sales	2,023	2,400
Punters Club	244	1,266
Site fees	226	-
Total Race Meeting Revenue	168,675	179,528

The grant was from Trillian Trust Limited \$5,000 for race meetings expenses. The Committee would like to express appreciation for this financial support.

2 Race Meeting Costs & Expenses

	2023	2022
	\$	\$
	(1 race meeting)	(1 race meeting)
Stakes Paid through Southern Harness Racing	113,610	123,235
Total Stakes Paid	113,610	123,235
End of season funding adjustment – 2021 – 22 season	500	-
Advertising	2,855	1,546
Central Circuit trainers bonus (Roxburgh share)	1,500	-
Race Meeting Services (incl Security)	3,289	5,486
Race Meeting Sponsor Expenses (incl Trophies/Dress Rugs)	8,045	8,859
Racebook Cost	3,354	3,195
Sponsorship & Promotion	1,160	1,127
Race Meeting Wages	4,090	2,013
Tote Wages	8,911	9,818
Sundry Expenses	835	-
Total Race Meeting Costs & Expenses	148,149	155,279

3 Sales of Goods

	2023	2022
	\$	\$
Farming		
Farm Revenue	3,750	1,040
Farm Expenses	(1,584)	(1,175)
Net Surplus/(Deficit) – Sale of Goods	2,166	(135)

Roxburgh Trotting Club Incorporated
Notes to the Performance Report (continued)
For the Year Ended 30 June 2023

4 Rendering of Services	2023	2022
	\$	\$
Rental Revenue	5,167	4,629
Total Revenue from Rendering of Services	5,167	4,629
Track Expenses	(8,004)	(962)
Electricity	(3,191)	(2,584)
Rates	(2,138)	(2,001)
Total Expenses to Rendering of Services	(13,333)	(5,547)
Net (Deficit) - Rendering of Services	(8,166)	(918)

5 Other Operating Revenue	2023	2022
	\$	\$
Membership Subscriptions	2,486	2,643
Grant – HRNZ Infrastructure Funding (building maintenance)	-	10,036
Grant – Racing Safety Development Fund	-	29,611
Donations – The Races Limited Partnership (dissolvement of partnership)	-	14,040
Donation – The Mt Bengier A&P Society	38,791	-
Donations - Campervans	4,875	-
Donations – Other (including use of site)	2,525	2,413
Insurance Claim – Wind Damage	-	48,918
Sundry Revenue	3,381	8,288
Total Other Operating Revenue	52,058	115,949

The \$38,791 donation from The Mt Bengier A&P Society was towards the New Tote and storage shed project. Also, a portion of the 2022 grant from Racing Safety Development Fund was towards the New Tote and storage shed project.

6 Finance Revenue	2023	2022
	\$	\$
Interest Revenue	3,252	1,052
Total Finance Revenue	3,252	1,052

Roxburgh Trotting Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 June 2023

7 Other Operating Expenses	2023	2022
	\$	\$
Audit Fee	1,450	1,400
Bank Fees	40	40
Committee & AGM Costs	902	1,382
Conference	1,288	-
Depreciation and Loss on Disposal of Plant and Equipment	7,225	7,800
Donations	800	1,500
Insurance & ACC Levies (2022: \$10,368 less prepaid \$7,368)	9,109	3,000
Postage, Printing & Stationery	957	891
Project – Infrastructure (building maintenance)	23,219	20,072
Project – New Tote and storage shed (preliminary costs in 2022)	-	6,013
Repairs & Maintenance	11,402	43,481
Secretarial Services	5,250	5,250
Sundry Expenses	-	1,138
Total Other Operating Expenses	61,642	91,967

8 Short Term Bank Deposits	2023	2022
	\$	\$
BNZ Bank Term Deposits	84,903	112,443
Total Short Term Bank Deposits	84,903	112,443

The Club has investments in term deposits with banks for which interest revenue is recognised during the term of the investment. These investments have original maturities of more than 90 days and are rolled on a continuing basis unless used by the Club for its operational cash requirements.

9 Property, Plant & Equipment	Opening Carrying Amount	Purchases/ (Disposals)	Depreciation & Loss on Disposal	Closing Carrying Amount
2023	\$	\$	\$	\$
Land & Improvements	91,608	-	3,234	88,374
Buildings	80,362	55,594	1,204	134,752
Plant & Equipment	15,241	-	2,261	12,980
Motor Vehicles	4,110	-	411	3,699
Furniture & Fittings	659	-	115	544
Total Property, Plant & Equipment	191,980	55,594	7,225	240,349

A new tote building and storage shed costing \$55,594 (excl GST) was acquired during the 2023 financial year.

Roxburgh Trotting Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 June 2023

9 Property, Plant & Equipment (Continued)	Opening Carrying Amount	Purchases/ (Disposals)	Depreciation & Impairment	Closing Carrying Amount
2022	\$	\$	\$	\$
Land & Improvements	66,324	27,000	1,716	91,608
Buildings	81,996	-	1,634	80,362
Plant & Equipment	18,233	861	3,853	15,241
Motor Vehicles	4,567	-	457	4,110
Furniture & Fittings	799	-	140	659
Total Property, Plant & Equipment	171,919	27,861	7,800	191,980

The most recent rateable valuation of the raceway property at 334 Roxburgh East Road, Roxburgh, is land \$680,000 and improvements \$420,000 (2022: \$510,000 and \$260,000).

10 Accumulated Surpluses

	2023	2022
	\$	\$
Opening Balance	349,163	300,933
Surplus for the Year	8,174	48,230
Closing Balance	357,337	349,163

11 Transactions & Balances with Key Management Personnel & Close Members of their Family

Key management personnel (KMP) of the Club include the members of the Committee and various sub-committees of the Club, the Chief Executive and Executive Management Team who exercise control or significant influence over the financial and operating decision-making of the Club. For purposes of financial reporting disclosures, the Club also considers transactions with close members of the families of KMP as related party transactions.

Transactions

KMP are also members of the Club and pay membership fees and other fines and charges on the same rate and terms as charged to other members who are not KMP. In addition, members of the Club may have an interest in racing through ownership, breeding, training, driving or similar capacity. KMP and close members of their family may also join races and be eligible for stake money from the Club under normal trade terms and conditions applicable to other persons not otherwise considered KMP.

With the exception of the regular fees and charges, compensation and race-related transactions under normal terms, there have been no other transactions between the Club and its KMP and close family members during the year (2022: Nil).

Roxburgh Trotting Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 June 2023

12 Arrangement with Southern Harness Racing Incorporated

Harness Racing Clubs in the Southland and Otago regions developed a regionalised model which was introduced for the 2017 financial year. Under the Heads of Agreement a new structure was developed with the commissions on Off Course and Fixed Odds betting turnover and Group Race subsidies being paid to Southern Harness Racing. This was part of a bulk funded agreement with Harness Racing New Zealand (HRNZ) and the Racing Industry Transition Agency. There have been subsequent changes to this model since 2017.

From August 2020 Clubs hosting Race Meetings now receive a Venue Payment per race day rather than any bulk funded commissions. This is to assist them with their race meeting running costs. Southern Harness Racing are responsible for race programming and the allocation of stakes funding. HRNZ are responsible for the payment of all Stakes. A key aim of this structure is to ensure consistent race programming and increased stakes across all meetings.

13 Related Parties

There are no significant transaction that were on terms and conditions that are likely to be different from the terms and conditions transactions in similar circumstances, involving related parties during the financial year (2022: Nil).

14 Commitments

The Club has no commitments as at 30 June 2023 (2022: Nil).

15 Contingent Liabilities and Guarantees

The Club has no contingent liabilities and no guarantees as at 30 June 2023 (2022: Contingent Liabilities Nil. Guarantees Nil.)

16 Events Occurring After Balance Date

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

Independent Auditor's Report to the Members of Roxburgh Trotting Incorporated

Our Qualified Opinion

We have audited the financial statements of Roxburgh Trotting Club Incorporated (the Club) which comprise the statement of financial position as at 30 June 2023 and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Club as at 30 June 2023 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from gate takings, donations and similar income prior to being banked is limited. It was not practicable to extend our examination of such income beyond the accounting for amounts received as shown by the accounting records of the Club, or to determine the effect of the limited control.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our firm has provided accounting assistance with the presentation of the Performance Report. This assistance has not impaired our independence as auditors of the Club.

Information Other than the Financial Statements and Auditor's Report

Other information included in the Performance Report with the financial statements comprises the entity information and the statement of service performance. The Committee members are responsible for this other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

Committee Members' Responsibilities for the Financial Statements

The Committee members are responsible, on behalf of the Club, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Committee members are responsible for assessing the Club's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee members either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

This report is made solely to the Club's Members as a body. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and its Members, as a body, for our audit work, for this report or for the opinions we have formed.

Audit Professionals Limited

Chartered Accountants
8 September 2023

Dunedin