

Roxburgh Trotting Club Incorporated

Performance Report

For the Year Ended 30 June 2024

Roxburgh Trotting Club Incorporated

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For the Year Ended 30 June 2024

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Roxburgh Trotting Club Incorporated

Entity Information

For the Year Ended 30 June 2024

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

The Club is incorporated under the Incorporated Societies Act 1908 and is a recognised industry organisation in accordance with the Racing Industry Act 2020.

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.

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.

Contact Details

Physical Address:

C/- Southern Harness Racing
Ascot Park Racecourse
107-113 Racecourse Road
Invercargill 9810

Postal Address:

C/- Southern Harness Racing
General Manager Jason Broad
PO Box 96
Invercargill

Phone: (03) 217-9117

Email: admin@southernharness.co.nz

Roxburgh Trotting Club Incorporated

Entity Information (continued)

For the Year Ended 30 June 2024

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: N Beckley (President), M Roberts, M Reid, D Parker, WE Bain, AD Mason, AR Parker, PR Parker, R Craig, K Davidson, G Botting, J Botting, K Wybrow.</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 2024

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 2024

Description of the Club's Outcomes

The Club is primarily engaged in the conduct and promotion of harness racing. A race meeting is held annually 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 2024	Actual 2023
Number of Race Meetings Held	1	1
Number of Races	12	10
Number of Horses Started	115	94
Total Stakes Offered	\$173,000	\$119,000
Total Stakes Paid	\$165,984	\$113,610

The Club's race meeting was held on 4 January 2024.

Roxburgh Trotting Club Incorporated
Statement of Financial Performance
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Race Meeting Revenues	1	226,472	168,675
Sale of Goods	3	23,428	3,750
Rendering of Services	4	3,053	5,167
Other Operating Revenue	5	24,266	52,058
Finance Revenue	6	5,313	3,232
Total Revenue		282,532	232,882
Less Expenses			
Race Meeting Costs & Expenses	2	200,309	148,149
Costs related to Sale of Goods	3	10,527	1,584
Costs related to Rendering of Services	4	12,653	13,333
Other Operating Expenses	7	50,242	61,642
Total Expenses		273,731	224,708
Surplus for the year		8,801	8,174

The accompanying notes form part of these financial statements.

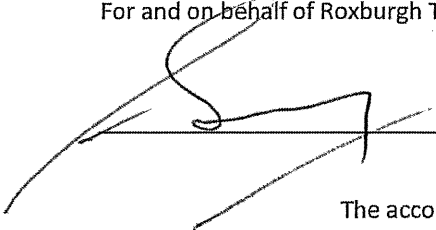
Roxburgh Trotting Club Incorporated

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
BNZ Bank Current Account		37,478	21,546
Accounts Receivable		-	4,465
Accrued Interest		741	620
Prepayments		7,495	6,927
Short term Bank deposits	8	82,196	84,903
GST Receivable		159	-
Total Current Assets		128,069	118,461
Non Current Assets			
Property, Plant & Equipment	9	238,625	240,349
Total Non Current Assets		238,625	240,349
Total Assets		366,694	358,810
Current Liabilities			
Payables and Accruals		556	1,387
GST Payable		-	86
Total Current Liabilities		556	1,473
Total Liabilities		556	1,473
Net Assets		366,138	357,337
Accumulated Funds			
Accumulated Surpluses	10	366,138	357,337
Total Accumulated funds		366,138	357,337

For and on behalf of Roxburgh Trotting Club Incorporated



President

Date: 10/9/24

The accompanying notes form part of these financial statements.

Roxburgh Trotting Club Incorporated

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Industry Profit Distribution & Other Race Meeting Receipts	58,906	48,034
Donations, Fundraising & Other Similar Receipts	27,231	51,191
Fees, Subscriptions & Other Receipts from Members	2,035	2,646
Receipts from Providing Goods or Services	27,387	12,298
	115,559	114,169
Cash was applied to:		
Payments to Suppliers & Employees	(94,123)	(105,227)
Donations Paid	(1,350)	(800)
Net GST Paid	(102)	(649)
	(95,575)	(106,676)
Net Cash Flows from Operating Activities	19,984	7,493
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Interest Receipts	5,192	2,704
Receipts from repayment of Advance – Southern Harness Racing	-	250
Receipts from matured bank deposits	22,707	112,443
Cash was applied to:		
Payments to increase bank deposits	(20,000)	(84,903)
Payments to acquire plant and equipment	(11,951)	(55,594)
Net Cash Flows (to) Investing and Financing Activities	(4,052)	(25,100)
Net Increase/(Decrease) in Cash Held	15,932	(17,607)
Cash at the Beginning of the Year	21,546	39,153
Cash at the End of the Year	37,478	21,546
This is represented by:		
BNZ Bank Current Account	37,478	21,546
Total Cash & Bank Balances	37,478	21,546

The accompanying notes form part of these financial statement.

Roxburgh Trotting Club Incorporated

Statement of Accounting Policies

For the Year Ended 30 June 2024

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 (\$).

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 2024

(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 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 accumulated 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 improvements 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 2024

(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 2024

1 Race Meeting Revenue

	2024	2023
	\$	\$
	(1 race meeting)	(1 race meeting)
HRNZ Stakes Funding (including Regional funding top up)	165,983	113,610
HRNZ Club/Venue Funding	27,528	25,970
Total Funding	193,511	139,580
Sponsorship	16,588	15,856
Grant	5,000	5,000
Admission and Gate Sales	7,131	5,083
Public Bar Income	2,378	-
Racebook Sales	1,001	663
Marquee Hire & Box Sales	435	2,023
Punters Club	150	244
Site fees	278	226
Total Race Meeting Revenue	226,472	168,675

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

	2024	2023
	\$	\$
	(1 race meeting)	(1 race meeting)
Stakes Paid through Southern Harness Racing	165,983	113,610
Total Stakes Paid	165,983	113,610
End of season funding adjustment – Club Stakes Top up	-	500
Advertising	3,095	2,855
Central Circuit trainers bonus (Roxburgh share)	-	1,500
Race Meeting Services (incl Security)	3,201	3,289
Race Meeting Expenses (sponsors, promotions, entertainment, trophies, public bar)	8,841	8,045
Racebook Cost	3,615	3,354
Sponsorship & Promotions Officer	1,652	1,160
Race Meeting Wages	4,041	4,090
Tote Wages	8,308	8,911
Sundry Expenses	1,573	835
Total Race Meeting Costs & Expenses	200,309	148,149

Roxburgh Trotting Club Incorporated
Notes to the Performance Report (continued)
For the Year Ended 30 June 2024

3 Sales of Goods	2024	2023
Farming	\$	\$
Farm Revenue(Baleage/Lucerne)	9,779	3,750
Wool Sales	372	-
Lamb Sales	13,277	-
Total Revenue from Sales of Goods	23,428	3,750
Farm Expenses	(1,007)	(1,584)
Ewe/Lamb Purchase	(9,520)	-
Total Costs related to Sales of Goods	(10,527)	(1,584)
Net Surplus – Sale of Goods	12,901	2,166
4 Rendering of Services	2024	2023
	\$	\$
Rental Revenue	3,053	5,167
Total Revenue from Rendering of Services	3,053	5,167
Venue Expenses (track & Irrigation water rates)	(5,241)	(8,004)
Electricity	(4,381)	(3,191)
Rates	(2,281)	(2,138)
Motorhome/ Caravan Expenses	(750)	-
Total Expenses to Rendering of Services	(12,653)	(13,333)
Net (Deficit) - Rendering of Services	(9,600)	(8,166)
5 Other Operating Revenue	2024	2023
	\$	\$
Membership Subscriptions	2,035	2,486
Donation – The Mt Benger A&P Society	7,096	38,791
Donations - Campervans	11,605	4,875
Donations – Other (including use of site)	3,530	2,525
Sundry Revenue	-	3,381
Total Other Operating Revenue	24,266	52,058

The \$7,096 donation from The Mt Benger A&P Society was towards the picnic table and use of grounds since 2022 to 2024.

Roxburgh Trotting Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 June 2024

6 Finance Revenue	2024	2023
	\$	\$
Interest Revenue	5,313	3,252
Total Finance Revenue	5,313	3,252

7 Other Operating Expenses	2024	2023
	\$	\$
Audit Fee	1,520	1,450
Bank Fees	-	40
Committee & AGM Costs	2,085	902
Conference	1,591	1,288
Depreciation	13,675	7,225
Donations	1,350	800
Insurance & ACC Levies	10,775	9,109
Postage, Printing & Stationery	1,017	957
Project – Infrastructure (building maintenance)	-	23,219
Repairs & Maintenance (Incl. irrigation maintenance)	12,453	11,402
Secretarial Services	5,250	5,250
Vehicles Expenses	526	-
Total Other Operating Expenses	50,242	61,642

8 Short Term Bank Deposits	2024	2023
	\$	\$
BNZ Bank Term Deposits	82,196	84,903
Total Short Term Bank Deposits	82,196	84,903

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
2024	\$	\$	\$	\$
Land & Improvements	88,374	-	3,234	85,140
Buildings	134,752	198	6,734	128,216
Plant & Equipment	12,980	5,740	2,250	16,470
Motor Vehicles	3,699	-	370	3,329
Furniture & Fittings	544	6,013	1,087	5,470
Total Property, Plant & Equipment	240,349	11,951	13,675	238,625

Roxburgh Trotting Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 June 2024

9 Property, Plant & Equipment (Continued)	Opening Carrying Amount	Purchases/ (Disposals)	Depreciation & Impairment	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

The most recent rateable valuation of the raceway property at 334 Roxburgh East Road, Roxburgh, is \$680,000 in land and \$420,000 in improvements (2023: same).

10 Accumulated Surpluses

	2024	2023
	\$	\$
Opening Balance	357,337	349,163
Surplus for the Year	8,801	8,174
Closing Balance	366,138	357,337

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 (2023: Nil).

Roxburgh Trotting Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 June 2024

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 and the New Zealand Racing Board. There have been subsequent changes to this model since 2017.

From 1 August 2020 Club's 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.

The effect this has had on the financial statements is shown below:

Income:

2023 Industry Stakes Funding - \$113,610
2023 Industry Club/Venue Funding - \$25,970
2024 Industry Stakes Funding - \$160,583
2024 Industry Club/Venue Funding - \$27,528

Expenses:

2023 Stakes Paid Out - \$113,610
2024 Stakes Paid Out - \$165,983

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 (2023: Nil).

14 Commitments

The Club has no commitments as at 30 June 2024 (2023: Nil).

15 Contingent Liabilities and Guarantees

The Club has no contingent liabilities and no guarantees as at 30 June 2024 (2023: Contingent Liabilities Nil. Guarantees Nil.)

16 Events Occurring After Balance Date

On 20 August 2024 \$101,963 was received as the insurance claim following the storm damage on 3rd March 2024. The roof blew off a shed that is used for a small bar, tote and housing the TAB terminals. The shed was demolished and will be rebuilt. The insurance claim will be recorded in the 2025 financial year. There were no other 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 Club 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 2024 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 2024 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.


Chartered Accountants
10 September 2024

Dunedin