

**Riverton Trotting Club Incorporated**

**Performance Report**

**For the Year Ended 30 April 2025**

**Riverton Trotting Club Incorporated**  
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**For the Year Ended 30 April 2025**

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## Riverton Trotting Club Incorporated

### Entity Information

For the Year Ended 30 April 2025

<b>Legal Name</b>	Riverton Trotting Club Incorporated
<b>Type of Entity and Legal Basis</b>	Riverton Trotting Club Incorporated is a club, registered under the Incorporated Societies Act 1908.
<b>Entity's Purpose or Mission</b>	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.
<b>Nature of Business</b>	Harness Racing Club
<b>Incorporated Society Number</b>	225507
<b>Entity Structure</b>	<p>The Club operates as a single unit. 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

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](mailto:admin@southernharness.co.nz)

### Auditor

Audit Professionals Limited  
Chartered Accountants, Dunedin

## Riverton Trotting Club Incorporated

### Entity Information (continued)

For the Year Ended 30 April 2025

<b>Bankers</b>	ANZ Bank, Invercargill
<b>Solicitors</b>	Murray Little Cruickshank Pryde, Invercargill
<b>IRD Number</b>	010-849-539
<b>Entity's Governance Arrangement</b>	<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: T McMaster (President), L McKay &amp; T McGrannachan (Vice Presidents), D Hewitson (Treasurer), B Stewart (Life Member), R Drake (Life Member), N Cleaver, R Mackintosh, B Stevens, T Kilkelly, D Phibbs, Diane Dynes and Stewart Thomson.</p>
<b>Entity's Reliance on Volunteers and Donated Goods and Services</b>	<p>The Club is a recipient/beneficiary of various goods and services in kind. These proceeds are vital in the Club's race meeting events.</p> <p>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.</p> <p>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.</p> <p>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.</p>

## **Riverton Trotting Club Incorporated**

### **Statement of Service Performance**

**For the Year Ended 30 April 2025**

#### **Description of the Club's Medium to Long Term Objectives**

The Club is primarily engaged in the conduct and promotion of harness racing. Race meetings are held at Central Southland Raceway, Winton and Riverton Racecourse.

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 to ensure that industry funding remains a steady source of operational funding for race meetings.

<b>Description of Key Activities</b>	<b>Quantity</b>	
	<b>Actual 2025</b>	<b>Actual 2024</b>
Number of Race Meetings Held	2	1
Number of Races	20	10
Number of Horses Started	200	107
Total Stakes Offered	\$263,000	\$136,000
Total Stakes Paid	\$253,778	\$132,290

The race meetings were held on 4 May 2024 at Winton and on grass at Riverton Racecourse on 26 January 2025.

**Riverton Trotting Club Incorporated**  
**Statement of Financial Performance**  
**For the Year Ended 30 April 2025**

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Racing Revenue	1	289,251	154,154
Sponsorship		17,967	10,302
Membership Subscriptions and other member-related fees		943	635
Grant, Subsidies, and Donations	2	5,077	7,385
Finance Revenue	3	8,544	8,414
<b>Total Revenue</b>		<b>321,782</b>	<b>180,890</b>
<b>Less Expenses</b>			
Stakes Paid		253,778	132,290
Racing Expenses	4	42,318	26,515
Advertising		4,860	4,197
Employee remuneration		11,569	6,664
Other Operating Expenses	5	16,712	15,146
Grants and Donations made		500	850
<b>Total Expenses</b>		<b>329,737</b>	<b>185,662</b>
<b>(Deficit) for the year</b>		<b>(7,955)</b>	<b>(4,772)</b>

The accompanying notes form part of these financial statements.

**Riverton Trotting Club Incorporated**

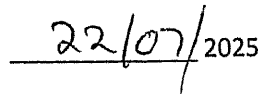
**Statement of Financial Position**

**As at 30 April 2025**

	Notes	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and Short-term Deposits	6	28,264	31,793
Trade and other Receivables	7	5,961	4,867
Investments	8	124,001	134,412
<b>Total Current Assets</b>		<b>158,226</b>	<b>171,072</b>
<b>Total Assets</b>		<b>158,226</b>	<b>171,072</b>
<b>Current Liabilities</b>			
Trade and other payables		709	600
Grants received in advance		-	5,000
<b>Total Current Liabilities</b>		<b>709</b>	<b>5,600</b>
<b>Total Liabilities</b>		<b>709</b>	<b>5,600</b>
<b>Net Assets</b>		<b>157,517</b>	<b>165,472</b>
<b>Accumulated Funds</b>			
Accumulated Surpluses and deficits	9	157,517	165,472
<b>Total Accumulated Funds</b>		<b>157,517</b>	<b>165,472</b>

This performance report has been approved by the committee members

 President

 22/07/2025

The accompanying notes form part of these financial statements.

# Riverton Trotting Club Incorporated

## Statement of Cash Flows

For the Year Ended 30 April 2025

	2025	2024
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Operating receipts:</b>		
Industry Profit Distribution & Other Race Meeting Receipts	35,473	32,494
Grants, Subsidies, and Donations	17,141	12,385
Membership fees and subscriptions	943	635
Net GST movement	(333)	3,968
	<u>53,224</u>	<u>49,482</u>
<b>Less operating payments:</b>		
Payments related to commercial activities	63,448	46,058
Employee remuneration and other related payments	11,569	6,664
Donations Paid	500	850
	<u>75,517</u>	<u>53,572</u>
<b>Net Cash Flows (to) Operating Activities</b>	<b>(22,293)</b>	<b>(4,090)</b>
<b>Cash Flows from Other Activities</b>		
<b>Cash was received from:</b>		
Received from the Maturity of Investment	10,411	-
Interest Received	8,353	4,779
	<u>18,764</u>	<u>4,779</u>
<b>Cash was applied to:</b>		
New bank Term deposit	-	54,412
	<u>-</u>	<u>54,412</u>
<b>Net Cash Flows (to)/from Other Activities</b>	<b>18,764</b>	<b>(49,633)</b>
Net (decrease) in Cash Held	(3,529)	(53,723)
Opening Cash	31,793	85,516
<b>Closing Cash</b>	<b><u>28,264</u></b>	<b><u>31,793</u></b>

The accompanying notes form part of these financial statements

# Riverton Trotting Club Incorporated

## Statement of Accounting Policies

### For the Year Ended 30 April 2025

#### Reporting Entity

Riverton Trotting Club ("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 the XRB's Tier 3 (NFP) Standard on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. Where a specific transaction is not covered by the XRB's Tier 3 (NFP) Standard, the Club applied guidelines under Tier 2 PBE Accounting Standards (Reduced Disclosure Regime). The performance Report is prepared under the assumption that the Club will continue to operate in the foreseeable future.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a 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.

Revenue arising from grants, donations, subsidies and items of similar nature (collectively, revenues from non-exchange transactions) are recognised as revenue upon receipt of the asset unless a documented expectation over its use is attached; in which case, a liability is initially recognised and upon satisfaction of the expectation, 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 a highly valued by the Club, these are difficult to measure and hence, not included in the Performance Report. Goods received in kind are recorded as assets when they are received.

## Riverton Trotting Club Incorporated

### Statement of Accounting Policies (continued)

#### For the Year Ended 30 April 2025

**(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) Trade Receivables**

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 a likelihood that the amount (or some portion of it) will not be collected. The Club's receivables are normally collectible within 30 days.

**(d) 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.

**(e) Investments**

Investments are bank deposits recognised upon purchase and initially measured at the amount paid. They are carried at a cost with less impairment.

**(f) Goods and Services Taxation (GST)**

The Club is registered for GST. Revenue and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

**(g) Subscriptions**

Subscriptions are recognised on an accrual basis.

**(h) Trade Creditors**

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.

**(j) Cash and Short Term Deposits**

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

#### Changes in Accounting Policies

The Club adopts the new XRB's Tier 3 (NFP) standards which replaces the former PBE SFR - Accrual (NFP) standards from 1 April 2024. There are no changes to the figures reported in the performance report arising from the adoption of these new standards. Other than that, there have been no changes in accounting policies adopted since the prior year

## Riverton Trotting Club Incorporated

### Notes to the Performance Report

#### For the Year Ended 30 April 2025

<b>1 Racing Revenue</b>	<b>2025</b>	<b>2024</b>
	\$	\$
	(2 race meetings)	(1 race meeting)
Stakes Funding – HRNZ and Southern Harness Racing Top-ups	253,778	132,290
Venue Funding - HRNZ	34,240	17,018
<b>Total Stakes and Venue Funding</b>	<b>288,018</b>	<b>149,308</b>
Public Bar & Members Bar Revenue	1,233	3,379
Hospitality/Room Hire Income	-	1,467
<b>Total</b>	<b>289,251</b>	<b>154,154</b>

<b>2 Grant, Subsidies and Donations</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Grant – Trillian Trust Ltd	5,000	7,385
Donation	77	-
<b>Total</b>	<b>5,077</b>	<b>7,385</b>

Grants, subsidies and donated assets are mostly cash and cash equivalents received from grantors; these are recorded as revenue upon receipt unless a condition exists on the transfer that requires the Club to return the asset received if the condition is not satisfied. In which case, the Club recognises the asset received initially as a liability and recognises revenue when the condition is satisfied. The \$5,000 grant was from Trillian Trust Ltd towards racecourse rental, photo finish services and racebook printing. (2024:\$7,385)

<b>3 Finance Revenue</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Interest Revenue	8,544	8,414
<b>Total</b>	<b>8,544</b>	<b>8,414</b>

<b>4 Racing Expenses</b>	<b>2025</b>	<b>2024</b>
	\$	\$
	(2 race meetings)	(1 race meeting)
Club's Contribution to Stakes Payment	500	-
Other Raceday Expenses (includes Sundry Trophies/Rugs)	2,116	3,365
Race Day Promotions (includes Public & Members bar expenses, entertainment & Promotions)	8,801	6,616
Race Meeting Services (includes Security)	5,152	2,458
Racebook Printing Costs	2,620	1,985
Rental- Racecourse	16,000	5,775
Sponsorship & Promotions Fees	684	1,523
Sponsors Expenses - Catering & Bar	6,445	4,793
<b>Total</b>	<b>42,318</b>	<b>26,515</b>

## Riverton Trotting Club Incorporated

### Notes to the Performance Report (continued)

#### For the Year Ended 30 April 2025

<b>5 Other Operating Expenses</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Administration Fees	10,497	10,463
Review/Audit Fees	1,600	1,570
Bad Debts Written off	-	250
Committee Costs	661	543
Conference Expenses	3,954	2,282
ACC Levies	-	38
<b>Total</b>	<b>16,712</b>	<b>15,146</b>

<b>6 Cash and Short-Term Deposits</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
ANZ Premium Current Account	7,671	11,793
ANZ Business Premium Call Account	20,593	20,000
<b>Total</b>	<b>28,264</b>	<b>31,793</b>

<b>7 Trade and Other Receivables</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade Debtors	1,725	822
Accrued Interest	4,236	4,045
<b>Total</b>	<b>5,961</b>	<b>4,867</b>

<b>8 Investments</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
ANZ Bank Term Deposit (1001) – at cost	74,001	70,000
ANZ Bank Term Deposit (1000) – at cost	50,000	64,412
<b>Total</b>	<b>124,001</b>	<b>134,412</b>

Interest revenue from investments in term deposits with banks 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. Term deposits with original maturities of 90 days or less are classified by the Club as cash and Short-term deposits. Term deposits with a maturity date within 12 months of the balance date have been recorded as Short-term deposits.

## Riverton Trotting Club Incorporated

### Notes to the Performance Report (continued)

#### For the Year Ended 30 April 2025

<b>9 Accumulated Surpluses or Deficits</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	165,472	170,244
Deficit for the Year	(7,955)	(4,772)
<b>Closing Balance</b>	<b>157,517</b>	<b>165,472</b>

#### **10 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 family members 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 (2024: nil)

## Riverton Trotting Club Incorporated

### Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

#### 11 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:

2024 Industry Stakes Funding - \$132,290 (1 raceday)

2024 Industry Club/Venue Funding - \$17,018

2025 Industry Stakes Funding - \$253,778 (2 x racedays)

2025 Industry Club/Venue Funding - \$34,240

Expenses:

2024 Stakes Paid Out - \$132,290 (1 raceday)

2025 Stakes Paid Out - \$253,778 (2 x racedays)

#### 12 Related Parties

There were no significant related party transactions during the financial year (2024: Nil) that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving parties that are not related.

#### 13 Commitments

The Club has no commitments as at 30 April 2025 (2024: Nil)

#### 14 Contingent Liabilities and Guarantees

The Club has no contingent liabilities and no guarantees as at 30 April 2025 (2024: Contingent Liabilities Nil. Guarantees Nil.)

#### 15 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. However, it is noted that one of the two race dates scheduled for the 2024/2025 racing season to 31 July 2025 was held on 4 May 2025, which is after the 30 April 2025 balance date.

## Riverton Trotting Club Incorporated

### Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

#### 16 Race Meeting Performance

	2025	2024
	\$	\$
	(2 race meetings)	(1 race meeting)
<b>Race Meeting Revenue</b>		
Stakes Funding – HRNZ and Southern Harness Racing Top-ups	253,778	132,290
Venue Funding - HRNZ	34,240	17,018
Total Stakes and Venue Funding	288,018	149,308
Race Meeting Sponsorships	17,967	10,302
Bar & Catering Revenue	1,233	3,379
Community grants and donations	5,000	7,385
Hospitality/Room Hire Income	-	1,467
<b>Total</b>	<b>312,218</b>	<b>171,841</b>
<b>Race Meeting Costs &amp; Expenses</b>		
Stakes Paid through Southern Harness Racing Club's Contribution to Stakes	253,778	132,290
Total Stakes Paid	500	-
Advertising	254,278	132,290
Other Raceday Expenses (including Trophies/Rugs)	4,860	4,197
Race Day Promotions (includes Public & Members bar expenses, entertainment & Promotions)	2,116	3,365
Race Meeting Services (includes Security)	8,801	6,616
Race Meeting Wages	5,152	2,458
Racebook Printing Costs	6,878	3,370
Rental- Racecourse	2,620	1,985
Sponsorship & Promotions Fees	16,000	5,775
Sponsors Expenses - Catering & Bar	684	1,523
Tote Wages	6,445	4,793
<b>Total</b>	<b>4,690</b>	<b>3,294</b>
<b>Net (deficit)/Surplus from Race Meetings</b>	<b>(306)</b>	<b>2,175</b>

***Independent Assurance Practitioner's Review Report***  
to the Members of Riverton Trotting Club Incorporated

***Report on the Financial Statements***

We have reviewed the accompanying financial statements contained in the performance report of Riverton Trotting Club Incorporated which comprise the statement of financial position as at 30 April 2025, and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and the notes to the performance report that include other explanatory information.

***Committee Members' Responsibility for the Financial Statements***

The Committee members are responsible for the preparation and fair presentation of the financial statements in accordance with the Tier 3 (NFP) Standard and for such internal controls as the Committee members determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

***Assurance Practitioner's Responsibility***

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in Wairio Trotting Club Incorporated.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the financial statements for the year ended 30 April 2025 as set out in the accompanying performance report do not present fairly, in all material respects, the financial position of Riverton Trotting Club Incorporated as at 30 April 2025 and its financial performance and cash flows for the year then ended, in accordance with the Tier 3 (NFP) Standard.

***Restriction on Distribution or Use***

This report is made solely to the Members of Riverton Trotting Club Incorporated, as a body. Our review work has been undertaken so that we might state to the Members those matters which we are required to state to them in a review 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 Members, as a body, for our review procedures, for this report or for the conclusion we have formed.

*Audit Professionals Limited*

Chartered Accountants  
24 July 2025

Dunedin