

Wyndham Harness Racing Club Incorporated

Performance Report

For the Year Ended 30 April 2025

Wyndham Harness Racing Club Incorporated
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For the Year Ended 30 April 2025

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Wyndham Harness Racing Club Incorporated

Entity Information

For the Year Ended 30 April 2025

Legal Name	Wyndham Harness Racing Club Incorporated
Type of Entity and Legal Basis	Wyndham Harness Racing Club Incorporated is a club, registered under the Incorporated Societies Act 1908.
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	225324
Entity structure	<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	<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 9810 Phone: (03) 217-9117 Email: admin@southernharness.co.nz</p>
Reviewer	Audit Professionals Limited Chartered Accountants, Dunedin

Wyndham Harness Racing Club Incorporated

Entity Information (continued)

For the Year Ended 30 April 2025

Bankers	SBS Bank Invercargill
Solicitors	Murray Little Cruickshank Pryde, Invercargill
IRD Number	117-600-491
Entity's Governance Arrangements	<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: Brendan Duffy (President), Greg McLellan, Michael Hunter, Bathan Muir, Russell Ferguson, Brendon McLellan, Bruce Sinclair, Malcolm Hunter, Shane O'Donnell, Peter Dobson, Brendan Fahy, Greg Hunter, Malcolm McKelvie, Jeremy McLeod, Mark Hurrell and Craig Ferguson.</p>
Entity's Reliance on Volunteers and Donated Goods or Services	<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, is 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>

Wyndham Harness Racing 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 in the Wyndham area. Race meetings are held at Young Quinn Raceway, Wyndham and 3 race meetings annually in Cromwell.

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 (Harness Racing NZ) to ensure that industry funding remains a steady source of operational funding for race meetings.

Description of Key Activities	Quantity	
	Actual 2025	Actual 2024
Number of Race Meetings Held	8	8
Number of Races	78	86
Number of Horses Started	764	913
Total Stakes Offered	\$1,078,500	\$1,168,500
Total Stakes Paid	\$1,035,130	\$1,163,012

Race meetings were held at Wyndham on 5 September 2024, 4 October 2024, 10 November 2024, 15 March 2025, 30 March 2025 and Cromwell on 6 January 2025, 21 February 2025, 23 February 2025.

Wyndham Harness Racing Club Incorporated
Statement of Financial Performance
For the Year Ended 30 April 2025

	Notes	2025 \$	2024 \$
Revenue			
Racing Revenue	1	1,332,954	1,440,427
Revenue from other commercial activities	2	138,193	138,528
Raceday Course Rental		8,000	15,500
Sponsorship		27,010	25,610
Grants, Subsidies and Donations	3	26,306	26,190
Members' subscriptions and other member-related fees		1,797	2,571
Finance Revenue	4	14,887	9,649
Other income	5	-	696
Total Revenue		1,549,147	1,659,171
Less Expenses			
Stakes paid		1,035,130	1,139,012
Racing Expenses	1	124,240	132,420
Expenses directly related to commercial activities	2	126,469	117,788
Repairs & Maintenance		24,966	13,024
Advertising		12,558	12,693
Salaries and outsourced personnel		68,767	61,112
Administration Expenses	6	54,791	54,992
Depreciation	11	16,500	14,455
Other Expenses		3,086	2,891
Total Expenses		1,466,507	1,548,387
Surplus for the Year		82,640	110,784

The accompanying notes form part of these financial statements.

Wyndham Harness Racing Club Incorporated

Statement of Financial Position

As at 30 April 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and Short-term Deposits	7	194,827	163,775
Trade and Other Receivables	8	23,773	89,619
Work In Progress (Water Tank project)	3	-	3,684
Livestock Inventory	9	110,800	81,225
Investments	10	270,440	207,267
Total Current Assets		599,840	545,570
Non-Current Assets			
Property, Plant & Equipment	11	451,669	415,810
Total Non-Current Assets		451,669	415,810
Total Assets		1,051,509	961,380
Current Liabilities			
Accounts Payable		13,619	1,684
Grant received in Advance		-	4,446
Total Current Liabilities		13,619	6,130
Total Liabilities		13,619	6,130
Net Assets		1,037,890	955,250
Accumulated Funds			
Accumulated Surpluses	12	1,037,890	955,250
Total Accumulated Funds		1,037,890	955,250

This performance report has been approved by the committee members

Committee Member B.S.
Brendan Raymond Duffy (Aug 11, 2025 14:57:55 GMT+12)

Date: 11/08/25

The accompanying notes form part of these financial statements

Wyndham Harness Racing Club Incorporated

Statement of Cash Flows

For the Year Ended 30 April 2025

	2025	2024
	\$	\$
Cash Flows from Operating Activities		
Operating Receipts:		
Industry Profit Distribution & Other Race Meeting Receipts	383,545	295,596
Grants, subsidies and donations Receipts	33,706	34,561
Membership fees and subscriptions	1,797	2,571
Gross sales from commercial activities	138,193	180,708
Net GST movement	(2,845)	(1,268)
	554,396	512,168
Less operating payments:		
Payment related to commercial activities	353,432	400,603
Employee remuneration and other related payments	68,767	61,112
Donations Paid	1,950	1,850
	424,149	463,565
Net Cash Flows from Operating Activities	130,247	48,603
Cash Flows from Other Activities		
Cash was received from:		
Interest Receipts	13,788	7,835
	13,788	7,835
Cash was applied to:		
Investment in Bank Term Deposits	63,173	57,267
Purchase of Property Plant & Equipment	49,810	4,795
	112,983	62,062
Net Cash Flows to Other Activities	(99,195)	(54,227)
Net Increase/(decrease) in Cash Held	31,052	(5,624)
Opening Cash	163,775	169,399
Closing Cash	194,827	163,775

The accompanying notes form part of these financial statements.

Wyndham Harness Racing Club Incorporated

Statement of Accounting Policies

For the Year Ended 30 April 2025

Reporting Entity

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

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 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.

Wyndham Harness Racing Club Incorporated

Statement of Accounting Policies (continued)

For the Year Ended 30 April 2025

(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 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 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.

(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 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 or the diminishing value method. 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:

Buildings	25 – 100 years
Plant & Equipment	15 – 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.

Wyndham Harness Racing Club Incorporated

Statement of Accounting Policies (continued)

For the Year Ended 30 April 2025

(d) Property, Plant & Equipment (continued)

All other repairs and maintenance 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 & Equipment are taken into account in determining the net result for the year.

(e) Income Tax

The Club is an Incorporated Society 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 bank deposits recognised upon purchase and initially measured at the amount paid. They are subsequently carried at cost less impairment.

(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 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.

(h) Subscriptions

Subscriptions are recognised on an accrual basis.

(i) 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) Agricultural Assets

Biological assets are measured at fair value less cost to sell. For livestock, the value published by the Inland Revenue Department are used as a guide.

(k) 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.

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report

For the Year Ended 30 April 2025

1 Racing Revenue

	2025	2024
	\$	\$
	(8 race meetings)	(8 race meetings)
Venue Funding - HRNZ	282,254	281,986
Stakes Funding – HRNZ and Southern Harness Racing Top-ups (includes group and feature race funding)	1,035,130	1,139,012
Total Bulk Funding	1,317,384	1,420,998
Admission & Gate Sales (Cromwell)	7,383	8,035
Net Bar Revenue	6,408	9,849
Racebook Sales	779	348
Sundry Revenue & Hospitality/Raceday Functions	1,000	1,197
Total Racing Revenue	1,332,954	1,440,427

Racing Expenses

Club's Contribution to Stake Top up	3,500	24,000
Public Bar, Catering & Sponsors Expenses	26,984	22,208
Cromwell Raceday Expenses (Hire Tents)	9,406	8,508
Race Meeting Services (includes security)	30,333	27,905
Racebook Costs	9,460	9,808
Racecourse Rental & Course Related Costs	23,667	23,000
Sponsorship, Promotions and Entertainment	19,259	16,411
Trophies	1,631	580
Total Racing Expenses	124,240	132,420

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

2 Revenue and Expenses from Other Commercial Activities	2025	2024
	\$	\$
<u>Livestock</u>		
Sales – Dairy Heifers	53,100	41,705
Sales – Lambs	25,967	47,327
Total Sales - Livestock	79,067	89,032
Donation Received – 18 Calves	7,200	-
Purchases – Beef Cattle	71,750	46,500
Purchases – Lambs	-	54,005
Opening Balance	81,225	31,580
Less: Closing Balance	(110,800)	(81,225)
Cost of sales	49,375	50,860
Net surplus – sale of livestock	29,692	38,172
<u>Farming Produce</u>		
Sales – Baleage	19,830	8,615
Farm Expenses	-	(4,639)
Net surplus – sale of farming produce	19,830	3,976
<u>Venue - Cost of sales</u>		
Caretaker Salaries	30,827	26,498
Vehicle Expenses	14,565	6,043
Insurance	10,844	10,255
Electricity	8,897	7,890
Sundry Expenses	-	868
Lease Expense	2,700	2,700
Cost of sales	67,833	54,254
Net (deficit) – Venue	(67,833)	(54,254)

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

**2 Revenue and Expenses from Other Commercial Activities
(continued)**

Rendering of Services

	2025	2024
	\$	\$
<u>Track Fees</u>		
Track Fees – Revenue	10,924	11,519
Billboard Advertising	4,000	4,430
Total Revenue – Track Fees	14,924	15,949
Track Costs	(9,261)	(8,035)
Net Surplus – Track Fees	5,663	7,914
<u>Box/Paddock Rental</u>		
Box & Paddock Rental	24,372	24,932
Net surplus – Box/Paddock Rental	24,372	24,932
Total Revenue from Other Commercial Activities	138,193	138,528
Total Expenses Related to Commercial Activities	126,469	117,788
Net (Deficit)/Surplus Related to Commercial Activities	(11,724)	20,740

3 Grants, Subsidies and Donations

	2025	2024
	\$	\$
Grants – Community towards Raceday	8,810	19,006
Grants – Racing Safety Development Fund	4,446	3,684
Donations (includes livestock donated)	13,050	3,500
Total	26,306	26,190

Grants, subsidies and donated assets are mostly cash donations received from grantors; these are recorded as revenue upon receipt unless a condition exists on the transfer which 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. Grants were from Trillian Trust Limited \$3,810, The Trusts Community Foundation \$5,000 for race meetings expenses. Donation received from Wyndham Workouts Group towards bar fridge \$4,350 and 18 Calves were received in the year 30 April 2025 from Matai Farms with a fair value of \$400 each. The Committee would like to express appreciation for this financial support.

A grant of \$8,130 was received in the year 30 April 2024 from the Racing Safety Development Fund. In the current year the amount of \$4,446 was applied to a water tank replacement project (2024:\$3,684).

Wyndham Harness Racing Club Incorporated
Notes to the Performance Report (continued)
For the Year Ended 30 April 2025

4 Finance Revenue	2025	2024
	\$	\$
Interest Revenue	14,887	9,649
Total	14,887	9,649
5 Other Income	2025	2024
	\$	\$
Centennial Revenue	-	609
Sundry Revenue	-	87
Total	-	696
6 Administration Expenses	2025	2024
	\$	\$
ACC Levies	-	142
Admin Disbursements	968	1,067
Review/Audit Fees	3,000	2,850
Bank Fees	23	18
Cleaning	331	450
Committee & AGM Costs	1,826	1,412
Conference Expenses	1,893	1,464
Centennial Costs	-	839
Secretarial Services	46,750	46,750
Total	54,791	54,992
7 Cash and Short-term Deposits	2025	2024
	\$	\$
SBS Bank Current Account	121,879	131,419
SBS Bank Call Account	72,948	32,356
Total	194,827	163,775

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

8 Trade and Other Receivables

	2025	2024
	\$	\$
Accrued Interest	6,750	5,651
Other Accounts Receivable	7,964	77,722
Prepayment	4,482	4,515
GST Receivable	4,576	1,731
Total	23,772	89,619

9 Livestock Inventory

	2025	2024
	\$	\$
Opening carrying amount	81,225	31,580
Increases due to purchases	71,750	100,505
Decreases due to sales	(79,067)	(89,032)
Net gain from changes in fair value attributable to physical and price changes	36,892	38,172
Closing Carrying Amount	110,800	81,225

The above is the reconciliation of the carrying amount of the Club's livestock (includes 18 calves donated from Matai Farms with a fair value of \$400 each). Fair value is determined using the current market value for such assets and adjustments in fair value of the livestock are included in the Statement of Financial Performance.

10 Investments

	2025	2024
	\$	\$
SBS Bank Term Deposit (84-5) at cost	112,573	106,000
SBS Bank Term Deposit (85-3) at cost	157,867	101,267
Total	270,440	207,267

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

11 Property, Plant & Equipment

	Opening Carrying Amount	Purchases/ (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
2025	\$	\$	\$	\$
Land	24,139	-	-	24,139
Buildings	335,238	35,070	6,970	363,338
Plant & Equipment	35,555	17,288	5,804	47,039
Motor Vehicles	20,879	-	3,726	17,153
Total	415,810	52,358	16,500	451,669

During the year, the Club purchased a bar fridge for \$4,350, completed the Water Tank project for cost incurred \$14,074 (written off the old water tank with NBV of \$1,135), and the Stable project for cost incurred \$35,070.

	Opening Carrying Amount	Purchases/ (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
2024	\$	\$	\$	\$
Land	24,139	-	-	24,139
Buildings	341,740	-	6,502	335,238
Plant & Equipment	38,294	1,749	4,488	35,555
Motor Vehicles	21,298	3,046	3,465	20,879
Total	425,470	4,795	14,455	415,810

12 Accumulated Surpluses

	2025	2024
	\$	\$
Opening Balance	955,250	844,466
Surplus for the Year	82,640	110,784
Closing Balance	1,037,890	955,250

13 Lease Commitment with Southland District Council

	2025	2024
	\$	\$
Current Portion	2,700	2,700
Non-Current Portion	45,900	48,600
Total	48,600	51,300

This lease is for 29 hectares of land. The lease commenced on 1 July 2013 and is for 30 years.

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

14 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 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).

15 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 - \$1,139,012 (includes Group & feature race funding)
2024 Industry Club/Venue Funding - \$281,986
2025 Industry Stakes Funding - \$1,035,130 (includes Group & feature race funding)
2025 Industry Club/Venue Funding - \$282,254

Expenses:

2024 Stakes Paid - \$1,139,012
2025 Stakes Paid - \$1,035,130

Wyndham Harness Racing Club Incorporated

Notes to the Performance Report (continued)

For the Year Ended 30 April 2025

16 Race Meeting Performance

	2025	2024
	\$	\$
Race Meeting Revenue	(8 race meetings)	(8 race meetings)
Venue Funding - HRNZ	282,254	281,986
Stakes Funding – HRNZ and Southern Harness Racing Top-ups (includes group and feature race funding)	1,035,130	1,139,012
Total Bulk Funding	<u>1,317,384</u>	<u>1,420,998</u>
Admission & Gate Sales (Cromwell)	7,383	8,035
Grants	8,810	19,006
Donations	5,850	3,500
Net Bar Revenue	6,408	9,849
Racebook Sales	779	348
Raceday Course Rental	8,000	15,500
Sponsorship	27,010	25,610
Sundry Revenue & Hospitality/Raceday Functions	1,000	1,197
Total	<u>1,382,624</u>	<u>1,504,043</u>
Race Meeting Costs & Expenses		
Stakes Paid through Southern Harness Racing	1,035,130	1,139,012
Club's Contribution to Stakes	3,500	24,000
Total Stakes Paid	<u>1,038,630</u>	<u>1,163,012</u>
Advertising	12,558	12,693
Public Bar, Catering & Sponsors Expenses	26,984	22,208
Cromwell Raceday Expenses (Hire Tents)	9,406	8,508
Race Meeting Services (includes security)	30,333	27,905
Race Meeting Wages	31,826	31,137
Racebook Costs	9,460	9,808
Racecourse Rental & Course Related Costs	23,667	23,000
Sponsorship, Promotions and Entertainment	19,259	16,411
Tote Wages	36,941	29,975
Trophies	1,631	580
Total	<u>1,240,695</u>	<u>1,345,237</u>
Net Surplus from Race Meetings	<u>141,929</u>	<u>158,806</u>

Wyndham Harness Racing Club Incorporated
Notes to the Performance Report (continued)
For the Year Ended 30 April 2025

17 Related Parties

There are no significant transactions that were on terms and conditions that are likely to be different from the terms and conditions or transactions in similar circumstances, involving related parties during the financial year (2024: Nil).

18 Capital Commitments

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

19 Contingent Liabilities and Guarantees

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

20 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 Assurance Practitioner's Review Report to the Members of Wyndham Harness Racing Club Incorporated

Report on the Financial Statements

We have reviewed the accompanying financial statements contained in the performance report of Wyndham Harness Racing Club Incorporated which comprise the statement of service performance and 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 Wyndham Harness Racing 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 Wyndham Harness Racing 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 Wyndham Harness Racing 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.



Chartered Accountants
11 August 2025

Dunedin