

**Rangiora Harness Racing Club Incorporated**

**Performance Report**

**For the year ended 31 July 2024**

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# Entity Information

Rangiora Harness Racing Club Incorporated  
For the year ended 31 July 2024

**'Who are we?', 'Why do we exist?'**

## Legal Name of Entity

Rangiora Harness Racing Club Incorporated

## Entity Type and Legal Basis

Incorporated Society.

## Incorporated Societies Number

Registered Number 219596

## Entity's Purpose or Mission

The primary objective of the Club is to promote, conduct and control harness racing in North Canterbury. The Club is registered with Harness Racing New Zealand ("the code"), consistent with the Code's Constitution. The Club is a recognised industry organisation in accordance with the Racing Industry Act 2020.

## Entity Structure

Committee headed by the Club President.

**President:** Russell Latimer

**Past President:** Greg Wright

**Vice Presidents:** Doug Goodwin, John Woolcott

**Treasurer:** Pip Langford

**Committee:** Erin Crawford, Peter Higinbottom, Kevin Orchard, Robin Wilson, Robert Hanna, JR Higgins, Mel Higgins, Murray Cuttance, Kyle Cameron, Richard Wixon

The Club is primarily engaged in a service activity with focus on conducting and promoting race meetings consistent with existing racing rules and regulations. 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.

## Main Sources of Entity's Cash and Resources

The Club's main source of revenue is industry funding from the Code which is used to meet the costs and expenses of the Club's race meetings. The terms and amount of industry funding are agreed by the Code and the Club at the beginning of each racing season based on planned race-meeting events and activities.

The Club also receives income from gate entry fees, grants, members subscriptions and individual race and overall race day sponsorship. During the race meetings the club sells goods including various race-related

## Main Methods Used by Entity to Raise Funds

Proceeds from the sale of other goods and services (including charges for use of the 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 and industry organisations (RITA, the Code and other Clubs).

## Entity Information (cont)

### Entity's Reliance on Volunteers and Donated Goods or Services

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.

Services in kind come in the form of volunteers both during race meetings events and off-season. Volunteers (mostly members of the Club) are involved in the setup 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

Without these donated services, the Club would have required more funds to meet 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.

### Additional Information

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 operation more sustainable; these resources are held as cash reserves and available for use by the Club as the need arises.

### Physical Address

312 Lehmans Road, Rangiora, New Zealand

### Postal Address

PO Box 195, Rangiora, New Zealand, 7440

Email: [rangioraharness@gmail.com](mailto:rangioraharness@gmail.com)

Website: [www.rangioraharness.com](http://www.rangioraharness.com)

### Auditor

Audit Professionals Limited

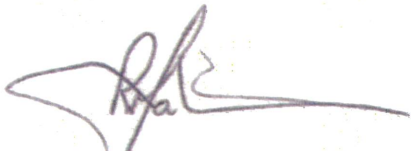
PO Box 620

Dunedin 9054

**Approval of Financial Report**  
Rangiora Harness Racing Club Incorporated  
For the year ended 31 July 2024

The Committee are pleased to present the approved financial report including the historical financial statements of Rangiora Harness Racing Club Incorporated for year ended 31 July 2024.

APPROVED



Russell Latimer

President

Date

15/12/2024



Pip Langford

Treasurer

Date

17/12/2024

# Statement of Service Performance

Rangiora Harness Racing Club Incorporated

For the year ended 31 July 2024

'What did we do?', 'When did we do it?'

## Description of Entity's Outcomes

The Club is licenced by Harness Racing NZ to conduct and promote harness racing at Rangiora Raceway.

RHRC were programmed for and successfully completed 10 race meetings during the twelve months to 31/7/2024, all held at Rangiora Raceway.

Across the 37 clubs in New Zealand Harness Racing, RHRC had the 4th largest number of Starters (1186), 5th largest total turnover (\$8.5 million), 7th largest average field starters (11.4) and sat 10th on the Gross Betting Revenue to Turnover percentage with 20%.

The primary race meeting of the year, Christmas at the Races, was held on 17 December 2023. The weather was fine with a Grass surface rated as "Good". This led to a very successful day and a total turnover of \$1.42 million placing the meeting 12th over all of HRNZ's 242 Race meetings for the 2023/24 season.

To ensure that the Club meets its goal, stakes money has to be built-up from various sources to enable a more attractive race participation. In addition to base funding from HRNZ, the Club obtains funds from sponsors, supporters and members to increase stakes thereby making more attractive race conditions for Owners and Trainers.

Our primary objective is to provide opportunities for owners, trainers and drivers to participate, while also providing entertainment and recreation for families and people of all ages. The emphasis at our main meetings is to provide activities and events which add to the racing itself and provide a fun day out for everyone.

The Club's management recognise that the financial position is deteriorating and that cost savings are required where possible. In conjunction with this the RHRC Committee are developing a strategy to increase Revenue through increased and targeted Sponsorship where possible.

The Club is also actively involved in the management of the Rangiora Racecourse in association with our co owners the Canterbury Jockey Club.

	2024	2023
<b>Description and Quantification</b>		
Ordinary Members	148	132
Honorary Members	32	35
Number of Race meetings	10	9
Total Races	104	92
Total Number of Starters	1,186	1,140
Stakes paid	\$1,280,993	\$931,298

## Race Meetings

Sunday 27 August 2023  
Friday 10 November 2023  
Wednesday 22 November 2023  
Sunday 17 December 2023  
Monday 01 January 2024  
Saturday 17 February 2024  
Sunday 03 March 2024  
Sunday 28 April 2024  
Sunday 05 May 2024  
Sunday 19 May 2024

This Statement should be read in conjunction with the Independent Auditor's Report.



# Statement of Financial Performance

Rangiora Harness Racing Club Incorporated  
For the year ended 31 July 2024

'How was it funded?' and 'What did it cost?'

	Notes	2024	2023
<b>Revenue</b>			
		\$	\$
Fees, subscriptions and other revenue from members	1	4,604	2,937
Revenue from providing goods or services	1	1,832,853	1,234,590
Interest, dividends and other investment revenue	1	22,998	6,420
Other revenue	1	42,300	19,283
<b>Total Revenue</b>		<b>1,902,755</b>	<b>1,263,230</b>
<b>Expenses</b>			
Costs related to providing goods or services	2	1,812,015	1,211,407
Other expenses	2	152,618	67,327
<b>Total Expenses</b>		<b>1,964,633</b>	<b>1,278,734</b>
<b>Deficit for the Year</b>		<b>(61,878)</b>	<b>(15,504)</b>

This statement is to be read with the accompanying Accounting Policies, Notes and independent Auditor's Report.

# Statement of Financial Position

Rangiora Harness Racing Club Incorporated

As at 31 July 2024

'What the entity owns?' and 'What the entity owes?'

	Notes	2024	2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	75,286	129,684
Investments	3	290,379	274,441
Debtors and prepayments	3	8,297	12,264
<b>Total Current Assets</b>		<b>373,962</b>	<b>416,389</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	1,807,900	1,820,823
<b>Total Non-Current Assets</b>		<b>1,807,900</b>	<b>1,820,823</b>
<b>Total Assets</b>		<b>2,181,862</b>	<b>2,237,213</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	5,134	6,895
Other current liabilities	4	13,333	5,044
<b>Total Current Liabilities</b>		<b>18,467</b>	<b>11,939</b>
<b>Total Liabilities</b>		<b>18,467</b>	<b>11,939</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>2,163,395</b>	<b>2,225,273</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	7	691,701	753,579
Property Revaluation Reserve	8	1,471,694	1,471,694
<b>Total Accumulated Funds</b>		<b>2,163,395</b>	<b>2,225,273</b>

This statement is to be read with the accompanying Accounting Policies, Notes and Independent Auditor's Report.



# Statement of Cash Flows

Rangiora Harness Racing Club Incorporated

For the year ended 31 July 2024

'How the entity has received and used cash'

	2024	2023
<b>Cash Flows from Operating Activities</b>		
	\$	\$
Revenue from providing goods or services	1,831,713	1,379,305
Fees from members	4,587	2,874
Investment Income	17,999	6,420
Other receipts	42,300	18,180
Payments to suppliers and employees	(1,925,492)	(1,486,496)
<b>Total Cash Flows from (to) Operating Activities</b>	<b>(28,893)</b>	<b>(79,717)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(9,567)	(2,717)
Receipts from the sale of property, plant & equipment	0	2,554
Increase in Bank Term deposits	(15,938)	(250,304)
<b>Total Cash Flows (to) Investing and Financing Activities</b>	<b>(25,505)</b>	<b>(250,467)</b>
<b>Net (Decrease) in Cash</b>	<b>(54,398)</b>	<b>(330,184)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of year	129,684	459,868
Cash and cash equivalents at end of year	75,286	129,684
<b>Net change in cash for the year</b>	<b>(54,398)</b>	<b>(330,184)</b>

This statement should be read in conjunction with the Notes to the Performance Report and the attached Independent Auditor's Report.

# Statement of Accounting Policies

Rangiora Harness Racing Club Incorporated

For the year ended 31 July 2024

'How did we do our accounting?'

## Basis of Preparation

Rangiora 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 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.

This Performance Report has 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 Club will continue to operate in the foreseeable future.

## Goods and Services Tax (GST)

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

## Income Tax

Rangiora Harness Racing Club Incorporated is exempt from New Zealand income tax in accordance with the provisions of Section CW 47 (2) of the Income Tax Act 2007.

## Bank Accounts and Cash

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

## Investments

Investments in bank term deposits are recorded at cost price.

## Property, Plant and Equipment

Property, Plant and Equipment are measured initially at cost which includes expenditure that is directly attributable to the acquisition of the asset. Subsequent to initial recognition, Land and Buildings and Improvements are measured at the Clubs 5/12 share of latest Rateable value. Plant and Equipment are measured at cost. Depreciation is recorded on all assets except for land. Depreciation rates are based on estimated useful lives of the assets as follows.

Buildings: 1 - 2% Straight Line

All other assets (other than land) : 10 - 30% Diminishing Value

The Club performs an annual impairment test on its Property, Plant and Equipment. If the recoverable amount of an asset is determined to fall below its carrying amount, then the resulting difference is recognized as an impairment loss in the Statement of Financial Performance for that period.

Land and Buildings and Improvements are recorded at their rateable value issued by the Waimakariri District Council. The last date of valuation was 1st July 2022.

# Statement of Accounting Policies (cont)

## Revenue Recognition

The Club receives revenue in the form of grants, sponsorship, funding from Harness Racing New Zealand (HRNZ), gate receipts, and investment income.

Revenue is recognised in all instances when any conditions attached to the receipt of the revenue have been satisfied.

## Changes in Accounting Policies

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

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This Statement should be read in conjunction with the statements comprising The Performance Report and the Independent Auditor's Report.

# Notes to the Performance Report

Rangiora Harness Racing Club Incorporated

For the year ended 31 July 2024

	Notes	2024	2023
		\$	\$
<b>1. Analysis of Revenue</b>			
<b>Fees, subscriptions and other revenue from members</b>			
Members Subscriptions		4,604	2,937
<b>Total Fees, subscriptions and other revenue from members</b>		<b>4,604</b>	<b>2,937</b>
<b>Revenue from providing goods or services</b>			
Commission Concessionaires		360	464
Course Revenue - Joint Account (note 5)	5	161,036	0
Gate Receipts		8,580	3,412
Grant Income		47,562	16,637
Hospitality		28,551	29,773
HRNZ Bulk Funding		1,563,718	1,169,741
Punters Club		453	506
Race Books/Pen/Hat Sales		783	91
Sponsorship		21,810	13,965
<b>Total Revenue from providing goods or services</b>		<b>1,832,853</b>	<b>1,234,590</b>
<b>Interest, dividends and other investment revenue</b>			
Interest Income		22,998	6,420
<b>Total Interest, dividends and other investment revenue</b>		<b>22,998</b>	<b>6,420</b>
<b>Other revenue</b>			
Bequests and donations		42,100	6,000
Other Income		0	12,000
Sundry Revenue		200	180
5 Gain on Sale of Fixed Asset		0	1,103
<b>Total Other revenue</b>		<b>42,300</b>	<b>19,283</b>

Grants were received from the Racing Safety Development Fund \$25,000, One Foundation \$10,500, Kiwi Gaming Foundation \$7,062 and the Trillian Trust \$5,000. The Committee wishes to thank these organisations for their generous financial support of the Club.

	Notes	2024	2023
		\$	\$
<b>2. Analysis of Expenses</b>			
<b>Costs related to providing goods or services</b>			
Clerk Of The Course		13,500	12,498
Big Screen		8,925	6,925
Committee Expenses		470	154
Birdcage Bar Hospitality		4,997	6,374
Complimentary Hospitality		0	2,266
Course Expenses - Joint Account (note 5)	5	224,580	0
Entertainment & Promotions		9,477	6,947
Farrier		3,000	2,348
First Aid		0	655
Gate Attendants		2,500	2,500
Hospitality Expenses		25,765	22,374
Judge		0	380
Marketing costs		0	210
Mobile Gate Hire		5,050	4,500
Other Race Meeting Expenses		209	0
Photofinish		10,789	8,609
Press Advertising		1,020	1,719
Race Books		11,305	13,200
Race Day Preparation		15,200	12,500
Race Day Wages		50,873	51,447
Racecourse Rental (to Rangiora Racecourse Management Committee)		105,000	94,500
Security & Cash Handling		9,143	8,776
Sponsors Hospitality		0	2,337
Sponsorship costs		4,234	1,000
Stakes		1,280,993	931,298
Starter		6,305	300
Toilet Trailer Hire		2,653	2,412
Totalisator Wages		10,559	10,181
Trophies		5,468	4,999
<b>Total Costs related to providing goods or services</b>		<b>1,812,015</b>	<b>1,211,407</b>



## Notes to the Performance Report (cont)

	Notes	2024	2023
<b>2. Analysis of Expenses (cont)</b>		\$	\$
<b>Other expenses</b>			
ACC Levies		(8)	460
Administrator wages (contractor)		28,818	24,202
Audit Fees		5,174	5,000
Bank Fees		185	185
Computer Support & Software Fees		1,352	582
Consulting & Accounting		1,600	0
Depreciation		22,263	22,605
Donations		1,020	1,650
General Expenses		175	0
Insurance		1,687	1,448
Interest Expense		0	1
Legal Expenses		55	0
Meetings & Conference		5,785	6,072
Mobile Expenses		181	0
Postage, Printing & Stationery		1,517	3,832
Repairs & Maintenance		81,216	220
Sponsors Promotions		788	630
Sundry Expenses		391	284
Website		193	158
Loss on Sale/Disposal of Fixed Assets		226	0
<b>Total Other expenses</b>		<b>152,618</b>	<b>67,327</b>
		<b>2024</b>	<b>2023</b>
<b>3. Analysis of Assets</b>		\$	\$
<b>Bank accounts and cash</b>			
RHRC 00 account		74,511	89,355
RHRC Savings 30 Account		775	40,329
<b>Total Bank accounts and cash</b>		<b>75,286</b>	<b>129,684</b>
<b>Investments</b>			
ANZ Term Deposit		26,271	24,441
ANZ Term Deposit #1 12 months		131,964	125,000
ANZ Term Deposit #2 6 months		132,145	125,000
<b>Total Investments</b>		<b>290,379</b>	<b>274,441</b>
<b>Debtors and prepayments</b>			
Accounts Receivable		3,290	2,150
Accrued Interest		4,999	0
GST		0	5,238
Prepayments		8	4,876
<b>Total Debtors and prepayments</b>		<b>8,297</b>	<b>12,264</b>
		<b>2024</b>	<b>2023</b>
<b>4. Analysis of Liabilities</b>		\$	\$
<b>Creditors and accrued expenses</b>			
Accounts Payable		134	1,895
Accrued Expenses		5,000	5,000
<b>Total Creditors and accrued expenses</b>		<b>5,134</b>	<b>6,895</b>
<b>Other current liabilities</b>			
Membership (Next Year) in Advance		17	35
Payable to Rangiora Racecourse Management Committee		13,111	0
GST		194	0
Grants Received in Advance		0	5,000
Wages Deductions Payable		10	9
<b>Total Other current liabilities</b>		<b>13,333</b>	<b>5,044</b>

## Notes to the Performance Report (cont)

### 5. Joint Operations

The Club holds an interest in Rangiora Racecourse through a Deed of Management that confers joint control over the relevant activities of Rangiora Racecourse.

This interest is classified as a Joint Operation where the Club has both the rights to assets and obligations for the liabilities of the joint arrangement.

The Club accounts for its interests in the joint operation by recognising its 5/12 share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Rangiora Racecourse operations are outlined in the table below and the share of the property assets detailed in note 6.

	2024	2023
	\$	\$
<b>Income</b>		
Rent	100,442	89,616
Track fees - Training	10,383	11,817
Track fees - Trials	41,970	42,540
Other income	8,241	90
<b>Total Income</b>	<b>161,036</b>	<b>144,062</b>
<b>Expenditure</b>		
Maintenance	48,259	62,998
Wages	118,621	104,005
Insurance	32,755	29,443
Other overheads	24,945	23,261
<b>Total Expenditure</b>	<b>224,580</b>	<b>219,706</b>
<b>Operating deficit</b>	<b>(63,544)</b>	<b>(75,644)</b>

### 6. Property, Plant and Equipment

2024	Opening	Revaluation	Purchases	Disposals	Current	Closing
	Carrying				Depreciation and	
	Amount				Impairment	Amount
Land	947,917	0	0	0	0	947,917
Buildings	844,452	0	0	0	(16,659)	827,793
Plant and Equipment	24,915	0	9,567	(226)	(4,914)	29,342
Furniture and Fittings	3,315	0	0	0	(642)	2,673
Office Equipment	224	0	0	0	(49)	175
	<b>1,820,823</b>	<b>0</b>	<b>9,567</b>	<b>(226)</b>	<b>(22,264)</b>	<b>1,807,900</b>

2023	Opening	Revaluation	Purchases	Disposals	Current	Closing
	Carrying				Depreciation and	
	Amount				Impairment	Amount
Land	947,917	0	0	0	0	947,917
Buildings	861,174	0	0	0	(16,722)	844,452
Plant and Equipment	28,668	0	2,717	(1,451)	(5,019)	24,915
Furniture and Fittings	4,115	0	0	0	(800)	3,315
Office Equipment	288	0	0	0	(64)	224
	<b>1,842,162</b>	<b>0</b>	<b>2,717</b>	<b>(1,451)</b>	<b>(22,605)</b>	<b>1,820,823</b>

The land and buildings figures above are the clubs 5/12 share of the total properties held jointly with Canterbury Jockey Club Incorporated.



## Notes to the Performance Report (cont)

	2024	2023
<b>7. Accumulated Funds</b>	<b>\$</b>	<b>\$</b>
Accumulated Funds		
Opening Balance	753,579	844,727
(Deficit) for the year	(61,878)	(91,148)
<b>Total Accumulated Funds</b>	<b>691,701</b>	<b>753,579</b>
<b>Total Accumulated Funds</b>	<b>691,701</b>	<b>753,579</b>

	2024	2023
<b>8. Property Revaluation Reserve</b>	<b>\$</b>	<b>\$</b>
Total Property Revaluation Reserve	1,471,694	1,471,694

### 9. Commitments

There are no commitments as at 31 July 2024 (Last year - nil).

### 10. Related Parties

Harness Racing New Zealand ("HRNZ") is a related party on the basis that HRNZ has significant influence over Rangiora Harness Racing Club Incorporated due to HRNZ's role of governance of the harness racing code in the racing industry. A significant portion of the Club's income is received from HRNZ in the form of funding. This income is conditional on the Club having race meetings.

### Transactions with key management personnel and close members of their family

Key management personnel (KMP) of the Club include members of the Committee and various Sub-committees of the Club, who exercise control or significant influence over the financial and operating decision-making of the Club. For purpose of financial reporting disclosures, the Club also considers transactions with close members of the KMP's family as related party transactions.

### Transactions

KMP's are also members of the Club and pay membership fees and other charges on the same rate and terms as charged to other members. In addition, members of the Club may have interest in racing through ownership, breeding, training, driving or similar capacity. KMPs 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.

### 11. Ability to Continue Operating

The Club will continue to operate for the foreseeable future.

### 12. Contingent Liabilities and Guarantees

There were no contingent liabilities (2023: Nil) and no guarantees (2023: Nil) as at 31 July 2024.

### 13. Events Subsequent to Balance Date

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

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These notes should be read in conjunction with the statements comprising The Performance Report and the Independent Auditor's Report.

## ***Independent Auditor's Report***

to the members of Rangiora Harness Racing Club Incorporated

### **Our Qualified Opinion**

We have audited the performance report of Rangiora Harness Racing Club Incorporated (the Club) which comprises the statement of financial position as at 31 July 2024 and the entity information, the statement of service performance, 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.

Except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, in our opinion the accompanying performance report presents fairly, in all material respects:

- (a) the entity information for the year ended 31 July 2024;
- (b) the financial position of the Club as at 31 July 2024 and its financial performance and cash flows for the year ended on that date
- (c) the statement of service performance of the Club presents fairly, in all material respects, the service performance for the year ended 31 July 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods

in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

### **Basis for Qualified Opinion**

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

### **Basis for Qualified Opinion**

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information* (NZ). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Club in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board 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.

Other than in our capacity as auditors we have no relationship with, or interests in, the Club.

### **Committee's Responsibilities for the Performance Report**

The Committee is responsible, on behalf of the Club for:

- (a) the preparation and fair presentation of the entity information, financial statements and overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit);
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
- (c) such internal control as the Committee determines is necessary to enable the preparation of the financial statements and service performance report information that are free from material misstatement, whether due to fraud or error.


In preparing the performance report the Committee is 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 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 Performance Report**

Our objectives are to obtain reasonable assurance about whether the entity information, financial statements as a whole and the service performance information 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) and NZAS 1 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 this performance report.

A further description of our responsibilities for the audit of the performance report is located on the External Reporting Board website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>.

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 Club's 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 the Club's members, as a body, for our audit work, for this report or for the opinions we have formed.

  
Chartered Accountants  
17 December 2024

Dunedin