



TAPANUI RACING CLUB INCORPORATED

*Performance Report for the year ended 30
April 2020*

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Entity Information
"Who are we?", "Why do we exist?"
For the year ended 30 April 2020

Legal name	Tapanui Racing Club Incorporated
Type of entity for financial reporting	Not-for-profit public benefit entity
Legal basis	Incorporated Societies Act 1908
Type and legal structure	Incorporated Society
Governance structure	Committee comprising President, two Vice-Presidents, Treasurer and 14 other Committee members

Entity structure

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.

Purpose / Mission Statement

The primary objective of the Club is to promote, conduct and control thoroughbred racing and is registered with the New Zealand Thoroughbred Racing Code ("the Code") consistent with the Code's constitution. The Club is a recognised industry organisation in accordance with the Racing Act 2003.

Main sources of cash and resources

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.

The Club is also engaged in 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 and bar sales.

Revenue generated from investments and use of Club's assets includes interest and other fees.

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 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 (RITA and the Code and other clubs). In particular, the Club receives from RITA gaming subsidies with respect to the Club's Class 4 gaming activities.

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 therefore are 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.

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.

Additional information:

The Club is incorporated under the Incorporated Societies Act 1908 and is a recognised industry organisation in accordance with the Racing Act 2003.

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 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: 117 Racecourse Road, Glengarry, Invercargill 9810

Postal Address: PO Box 893, Invercargill 9840

Statement of Service Performance
“What did we do?” and “When did we do it?”
For the year ended 30 April 2020

Description of the Entity's Outcomes

The Club is primarily engaged in the conduct and promotion of thoroughbred racing in the Tapanui area. Race meeting is held once a year during December at racecourses around Otago and Southland region.

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

The Club's management has also been actively working with the Code and RITA to ensure that industry funding remain a steady source of operational funding for race meetings.

Description and Quantification (to the extent practicable) of the Entity's Outputs

	This year's season	Last year's season
Race Meetings	1	1
Races	7	8
Total Stakes	\$116,000	\$117,000

Additional Information

The Tapanui Racing Club meeting at Gore was held on 22 December 2019.

Statement of Financial Performance
"How was it funded?" and "What did it cost?"
For the year ended 30 April 2020

	Note	2020 \$	2019 \$
Race meeting revenues	1.1	165,061	168,055
Other operating income	1.2	10,383	2,130
Finance revenue	3.1	314	700
Other gains/ (losses)	4.1	(1,489)	6,432
Total revenue		174,269	177,317
Race meeting costs and expenses	1.1	196,327	179,481
Other operating expenses	2	3,900	2,781
Total expenses		200,227	182,262
Net (deficit) for the year		(25,958)	(4,945)

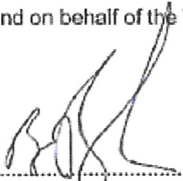
The above statement of financial performance should be read in conjunction with the accompanying notes.

Statement of Financial Position
"What the Club owns?" and "What the Club owes?"
As at 30 April 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash and cash equivalents	5	115,183	143,260
Receivables	6	6,630	3,019
Investments	7	-	308
Total Current Assets		<u>121,813</u>	<u>146,587</u>
Non-Current Assets			
Investments	7	108,365	109,854
Total Non-Current Assets		<u>108,365</u>	<u>109,854</u>
Total Assets		<u>230,178</u>	<u>256,441</u>
Liabilities			
Current Liabilities			
Trade and other payables	8	14,954	15,259
Total Current Liabilities		<u>14,954</u>	<u>15,259</u>
Total Liabilities		<u>14,954</u>	<u>15,259</u>
Total Assets less Total Liabilities (Net Assets)		<u>215,224</u>	<u>241,182</u>
Equity			
Accumulated surpluses	9	215,224	241,182
Total Equity		<u>215,224</u>	<u>241,182</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Tapanui Racing Club


..... President

31/8/2020

Statement of Cash Flows
"How the Club has received and used cash"
For the year ended 30 April 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Cash was received from:			
Industry profit distribution and other race meeting receipts		166,374	165,698
Donations, fundraising and other similar receipts		10,000	-
Fees, subscriptions and other receipts from members		383	2,130
Cash was applied to:			
Payments to suppliers and employees		(187,032)	(164,513)
RITA charges		(13,500)	(13,501)
Net GST received/ (paid)		(4,924)	6,493
Net Cash Flows (to) Operating Activities		(28,699)	(3,693)
Cash flows from Investing and Financing Activities			
Cash was received from:			
Interest receipts		314	700
Capital repayments from investments invested		308	8
Net Cash Flows from Investing and Financing Activities		622	708
Net (Decrease) in Cash		(28,077)	(2,985)
Opening Cash		143,260	146,245
Closing Cash		115,183	143,260
This is represented by:			
Bank accounts, deposits and cash	5	115,183	143,260

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Accounting Policies
"How did we do our accounting?"
For the year ended 30 April 2020

BASIS OF PREPARATION

Reporting entity

Tapanui Racing Club Incorporated (henceforth, "the Club") is incorporated under the Incorporated Societies Act 1908. The primary objective of the Club is to promote, conduct and control thoroughbred racing and is registered with the New Zealand Thoroughbred Racing Code ("the Code") consistent with the Code's constitution. The Club is a recognised industry organisation in accordance with the Racing Act 2003.

Statement of compliance

The financial statements have been prepared in accordance with the Racing Act 2003, 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 thoroughbred 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 Society 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 affected items are discussed in detail under Tier 2 PBE Accounting Standards Applied section of this Performance Report.

Measurement basis

The Performance Report is presented in New Zealand dollars.

Goods and Services Tax (GST)

The Club is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income tax

The Club is exempt from income tax in accordance with the provisions of Section CW 47 (2) of the Income Tax Act 2007.

Investments

Investments are recorded at cost less impairment losses, except for the farm partnership which is accounted for by adjusting its value based on the Club's share of the partnership's financial performance.

SIGNIFICANT ACCOUNTING POLICIES

The Club's significant accounting policies are discussed in the following notes to the financial statements. The accounting policies adopted are consistent with PBE accrual standard appropriate for not-for-profit entities as issued by the *External Reporting Board*.

Changes in accounting policies

There have been no significant changes in the accounting policies adopted since the previous year.

Impact of adopting PBE – Simple Format Reporting (Accrual)

There have been no significant changes made as a result of adopting PBE – Simple Format Reporting (Accrual) standard compared to the Club's accounting policies in the prior years.

On this basis the Club has not restated opening balances and comparative statements; where a significant change is noted, these are discussed in the appropriate notes for the accounts affected.

The following items relate to those areas which the Club expects to have a significant change in the accounting policies applied in the previous years:

- Revenue arising from non-exchange transactions

The Club recognises revenue and asset arising from non-exchange transactions (e.g., a grant, donation or subsidy) when it obtains control over the asset received.

Under the PBE standard (accrual), however, if revenue is received from non-exchange transaction, the reporting entity should assess whether the asset received contains a stipulation to return the same to the transferor if the identified use has not been satisfied. These stipulations are called "conditions". In this instance, the entity initially recognises a liability until the condition is satisfied. The Club has no significant assets received from prior years with attached unfulfilled conditions; hence, affected items have not been restated.

Notes to the Performance Report
For the year ended 30 April 2020

1. REVENUES AND DIRECT COSTS AND EXPENSES

Revenue is recognised when there is 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 sale of goods are recognised when the inventories are sold while revenue from sale of services are 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 condition ("use or return" the asset received) 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, 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.

1.1 Race meeting revenue and expenses

	2020	2019
	\$	\$
Industry profit distribution		
NZTR Bulk Funding	76,000	84,000
NZTR Meeting Payment	15,000	15,000
Country Cup Funding	10,000	9,000
Event Funding	5,000	5,000
Racing Compliance	5,000	5,000
Venue	7,500	7,500
Audit Compliance	10,000	-
On-course totalisator income	3,620	4,056
Admission fee	3,644	5,217
Grant received – The Trusts Community Foundation	7,250	7,250
Race meeting sponsorships	3,600	6,150
Bar income	11,456	7,959
Marquee and function sales (race meeting related)	6,991	1,739
Race book sales	-	1,304
Other race meeting income	-	8,880
Total race meeting revenues	165,061	168,055
Stakes	116,000	117,000
RITA & NZTR charges	13,500	13,501
Course venue charges	7,250	7,250
Advertising and promotions	2,486	799
Direct race meeting operating costs	13,722	5,752
Bar and function expenses	7,545	5,527
Management/Secretarial fees	8,300	9,300
Hospitality and entertainment	12,524	1,584
Salaries and wages (direct)	11,440	15,098
Race book printing costs	3,560	3,670
Total race meeting costs & expenses	196,327	179,481
Net race meeting (deficit)	(30,266)	(11,426)

1.2 Other operating income

	2020	2019
	\$	\$
Grants and subsidies - NZTR	10,000	-
Members subscriptions and other fees	383	281
Sundry income	-	1,849
Total other operating revenue	10,383	2,130

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 which require the Club to return the asset received if the stipulation is not satisfied. In which case, the Club recognises the asset received initially as a liability and recognises revenue when the condition is satisfied.

There are no significant non-cash donated assets received during the year (2019: nil). Moreover, the Club has no unrecorded significant donated goods and assets for the year (2019: nil).

2. OTHER OPERATING EXPENSES

Expenses are recognised when there is 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.

	2020 \$	2019 \$
Audit fees	2,520	2,500
Other operating expenses	1,380	281
Total other operating expenses	3,900	2,781

3. FINANCE INCOME AND COSTS

3.1 Finance revenue

	2020 \$	2019 \$
Interest from bank and term deposits	314	700
Total finance revenue	314	700

4. OTHER GAINS/ (LOSSES)

4.1 Other gains/ (losses)

	2020 \$	2019 \$
Share of gains/ (losses) in joint venture	(1,489)	6,432
Total other gains/ (losses)	(1,489)	6,432

5. CASH AND CASH EQUIVALENTS

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

	2020 \$	2019 \$
ASB Bank - Cheque Account	12,538	19,916
ASB Bank - Fast Saver Account	102,645	122,368
ANZ Bank - Cheque Account	-	976
Total cash and cash equivalents	115,183	143,260

6. 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.

	2020 \$	2019 \$
Trade receivables	1,332	2,645
GST receivable	5,298	374
Total net realisable value of receivables	6,630	3,019

7. INVESTMENTS

Investments are recognised upon purchase and initially measured at the amount paid. The Club's investments include investment in shares / equity in other entities and other debt instruments.

These are tested for impairment annually and when there is any indication of impairment (i.e., when the current market price falls below the acquisition cost) the value is adjusted to its current market price but only if it appears that the carrying amount of the investment will not be recovered. Any impairment is recognised in the statement of financial performance.

	2020	2019
	\$	\$
Setup Advance - Gallop South	3,334	3,334
Investments in debt securities - Canterbury Mortgage Trust	-	308
Investments in joint venture - Farm Partnership	105,031	106,520
Total investments	108,365	110,162
Current financial assets	-	308
Non-current financial assets	108,365	109,854
Total investments	108,365	110,162

Setup Advance to Gallop South

Setup advance is an interest-free advance made towards the working capital of Gallop South Incorporated (concessionary loan). Gallop South Incorporated administers and accounts for race day activities of the Club including payment and receipt of accounts. This advance was made to enable Gallop South to perform this work effectively.

Investment in Canterbury Mortgage Trust

The Club holds investments in Canterbury Mortgage Trust (the 'Fund') which has been wound up since 11 February 2009 and the Fund has since repaid 83 cents of each dollar held at the time the decision to wind up was made. The balance represents the portion of undistributed income from the Fund yet to be received.

Investment in equity securities

The Club holds equity interest in Farm Partnership jointly with the West Otago Agricultural and Pastoral Society (West Otago A&P Society) for trading or strategic purposes. The Farm Partnership has a 30 April balance date and the Club accounted for its investment in the joint venture using equity method. The share of the surplus or deficit of the jointly controlled Partnership was included in the Statement of Financial Performance and the carrying amount of the investment is recognised to the extent that the Club's share of deficits exceeds its interest in the Partnership. An adjustment loss of \$1,489 was made to align the investment in the Racing Club's books with the balance in the books of the Partnership.

8. TRADE AND OTHER PAYABLES

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 reporting date. These are recorded at the amount owing and are normally non-interest bearing.

The Club receives various donations, grants, subsidies or similar receipts from various entities as part of its normal operations. Some of these receipts include conditions that require the Club to use the asset in performing or completing certain activities or projects or return the asset received to the grantor if the conditions are not met ("use or return clause"). In these instances, the Club initially recognises the amount received as liability and included Trade and other payables as "Deferred revenue from transfers with condition" until the conditions are satisfied. At such point, the amount of liability is reduced and revenue is recognised.

	2020	2019
	\$	\$
Accounts payable and accruals	14,954	15,259
Total taxes and non-exchange payables	14,954	15,259

The Club has no significant grants and donations with existing or unfulfilled conditions ("use or return" clause) attached to them as of reporting date that has not been recognised as a liability (2019: nil).

9. ACCUMULATED FUNDS

Accumulated surpluses

	2020	2019
	\$	\$
Opening balance	241,182	246,127
(Deficit) for the year	(25,958)	(4,945)
Closing balance	215,224	241,182

10. COMMITMENTS AND CONTINGENCIES

Commitments

The Club has no capital or operating commitments at balance date (2019: nil).

Contingencies

The Club has no contingent assets or liabilities at balance date (2019: nil).

Guarantees

The Club has not provided any guarantees at balance date (2019: nil).

11. RELATED PARTIES

A related party transaction is a transfer of money or other resource between the Club and a person or other entity that is closely associated with the Club that has the ability to influence the Club. This includes significant normal business transactions as well as transactions below the market price (including the provision of free goods or services). The Club's key management personnel (KMPs) are also considered related parties.

11.1 Transactions and balances with related parties

The Club has various trade transactions with related party entities in the form of rental expense and management fee charges. These transactions are on an arms-length basis with the exception of those that related to concessionary loan advances made from time to time by the RITA and NZTR which are extended to the Club for below market rate of interest.

The following table summarises the amount of related party transactions during the year.

	Relationship with counterparty	Nature of transaction	Amount of transaction / balance	
			2020 \$	2019 \$
TRANSACTIONS				
<u>Receipts from related parties</u>				
Racing Industry Transition Agency (RITA)	Provider of funds	Stakes and other funding	138,500	125,500
<u>Payments to related parties</u>				
Racing Industry Transition Agency (RITA)	Provider of funds	Stakes and other fees	129,500	130,500

11.2 Transactions and balances with key management personnel and 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 KMP's family as related party transactions.

Transactions

KMPs 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 KMPs. 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 applicable to other persons not otherwise considered KMPs.

With the exception of the regular fees and charges, compensation (discussed below) and race-related transactions under normal terms, there have been no other transactions between the Club and its KMPs and close members of their family during the year (2019: nil).

Remuneration

The Club did not provide any compensation at non-arm's length terms to KMPs and close family members of KMPs during the year (2019: nil).

Loans & advances

There were no loans and advances made by the Club to its key management personnel during the year, nor loans and advances from the key management personnel to the Club during the year (2019: nil).

12. EVENTS AFTER BALANCE DATE

There were no significant events and transactions subsequent to the reporting date.

Independent Auditor's Report

to the Committee members of Tapanui Racing Club Incorporated

Our Qualified Opinion

We have audited the financial statements of Tapanui Racing Club Incorporated (the Club) which comprise the statement of financial position as at 30 April 2020 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 April 2020 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 admission fees, bar, marquee and function sales, 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 qualified 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 Committee members as a body. Our audit work has been undertaken so that we might state to the Club's Committee 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 Committee members, as a body, for our audit work, for this report or for the opinions we have formed.

Audit Professionals

Chartered Accountants
3 September 2020

Dunedin