

**FINDEX**

# **Financial Reports 2023**

Upper Clutha Agricultural & Pastoral Society  
For the year ended 31 May 2023

Prepared by Findex - Wanaka

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# Entity Information

## Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2023

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

### Legal Name of Entity

Upper Clutha Agricultural & Pastoral Society

### 1. Other Name of Entity

Wanaka A & P Show

### Entity Type and Legal Basis

Registered Charity

### Registration Number

CC36486

### Entity's Purpose or Mission

To promote the Agricultural and Pastoral Industry of New Zealand and more particularly of the Upper Clutha and surrounding districts.

To Promote and hold shows and exhibitions for the purpose of showing and exhibiting Agricultural and Pastoral produce, live and dead stock, industrial horticultural and handcraft exhibits and all other exhibits and specimens connected with such industry as the Society shall think fit.

### Entity Structure

The Upper Clutha Agricultural and Pastoral Society is a member of The Royal Agricultural Society (RAS) (national body). It is predominantly a member organisation with 618 ordinary memberships of varying types and 7 honorary life memberships. The structure is as follows - 5 Elected Board Members, including a Chairperson & Vice Chairperson act as the governance arm of the organisation. Five part time all year around staff are employed by the Board on behalf of the organisation - including an Event Manager who is responsible for managing the other employees.

There is also a Committee made up of a head from each department - Equestrian, Dog Trials, Sheep, Fleece, Cattle, Dogs & Pets, Home Industry, Sheaf Tossing and Boer Goats. Various casual staff are employed by the organisation for short term contracts over show week.

The organisation is predominately volunteers who dedicate their time and commitment to the activities they love.

### Main Sources of Entity's Cash and Resources

The main funding resources are derived from our annual Agricultural & Pastoral Show held in March every year.

### Main Methods Used by Entity to Raise Funds

Annual Sponsorship and Members Fees together with funds from annual show as above.



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

The Upper Clutha A & P Society is predominantly a volunteer organisation. To run an A & P Show requires hundreds of hours of volunteer time. In addition to the volunteer committee, there are several hundred people that are required to administer the aspects of an A & P Show - Stewards, Gate People, Judges, Car Parkers, Trade Helpers and so forth.

**Physical Address**

213 Brownston St, Wanaka, 9305

**Postal Address**

PO Box 79, Wanaka, 9343

# Approval of Financial Report

## Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2023

The Board are pleased to present the approved financial report including the historical financial statements of Upper Clutha Agricultural & Pastoral Society for year ended 31 May 2023.

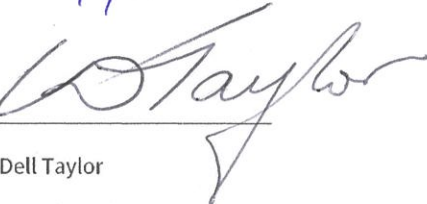
APPROVED



Mike Scurr

Board Member

Date: 22/9/2023



Dell Taylor

Board Member

Date: 22/9/2023

# Statement of Service Performance

Upper Clutha Agricultural & Pastoral Society  
For the year ended 31 May 2023

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

## Description of Entity's Outcomes

Conducted a very successful 2023 A & P show with record attendance, record trade exhibitors and record surplus with no major incidents.

	2023	2022
<b>Description and Quantification of the Entity's Outputs</b>		
Donations to Groups	30,720	-
Consulting	8,682	-
Board Expenses	7,993	3,952
Health & Safety	16,057	358
Work in Progress Building Extension	25,398	9,265

## Description and Quantification of the Entity's Outputs

	Actual This Year	Budget This Year	Actual Last Year
Covid-19 - Show cancellation	0	0	250 Hours
Convening of Show	2888 Hours	0	0
Building Extension	200 Hours	0	100 Hours
Board management & strategy structure	180 Hours	0	75 Hours

## Additional Information

The Land use Consent was approved late in the financial year for the proposed new building. We are now currently working through estimated costs and various options to present to members.

Focus 2024 year: Board and management structure, strategic plan, decision on proposed building, a great 2024 Show.

# Statement of Financial Performance

Upper Clutha Agricultural & Pastoral Society

For the year ended 31 May 2023

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

	NOTES	2023	2022
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	320	208,568
Fees, subscriptions and other revenue from members	1	84,859	12,843
Revenue from providing goods or services	1	943,674	54,259
Interest, dividends and other investment revenue	1	36,159	8,032
Other revenue	1	657	10,968
<b>Total Revenue</b>		<b>1,065,670</b>	<b>294,670</b>
<b>Expenses</b>			
Costs related to providing goods or service	2	486,840	63,940
Volunteer and employee related costs	2	195,541	83,454
Grants and donations made	2	30,720	4,500
Other expenses	2	88,794	95,785
<b>Total Expenses</b>		<b>801,895</b>	<b>247,679</b>
<b>Surplus/(Deficit) for the Year</b>		<b>263,775</b>	<b>46,992</b>

This statement should be read in conjunction with the notes to the financial statements and the attached audit report.

# Statement of Financial Position

## Upper Clutha Agricultural & Pastoral Society As at 31 May 2023

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

	NOTES	31 MAY 2023	31 MAY 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	1,352,672	949,461
Debtors and prepayments	3	34,629	146,689
<b>Total Current Assets</b>		<b>1,387,301</b>	<b>1,096,150</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	398,411	408,392
Other non-current assets	3	70,030	44,632
<b>Total Non-Current Assets</b>		<b>468,441</b>	<b>453,023</b>
<b>Total Assets</b>		<b>1,855,741</b>	<b>1,549,173</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	22,604	8,563
Goods and services tax	4	1,857	(37,775)
Employee costs payable	4	34,381	-
Income in Advance		-	45,261
<b>Total Current Liabilities</b>		<b>58,842</b>	<b>16,049</b>
<b>Total Liabilities</b>		<b>58,842</b>	<b>16,049</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,796,899</b>	<b>1,533,124</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	1,716,281	1,452,506
Reserves	6	80,618	80,618
<b>Total Accumulated Funds</b>		<b>1,796,899</b>	<b>1,533,124</b>

This statement should be read in conjunction with the notes to the financial statements and the attached audit report.



# Statement of Cash Flows

## Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2023

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	1,096,487	(77,665)
Interest, dividends and other investment receipts	36,481	8,032
Cash receipts from other operating activities	171,336	298,003
GST	(42,990)	4,664
Payments to suppliers and employees	(716,399)	(161,411)
Donations or grants paid	(30,000)	(4,500)
Cash flows from other operating activities	(70,319)	(93,261)
<b>Total Cash Flows from Operating Activities</b>	<b>444,596</b>	<b>(26,139)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(41,385)	(110,811)
Cash flows from other investing and financing activities	-	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(41,385)</b>	<b>(110,811)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>403,210</b>	<b>(136,950)</b>
<b>Bank Accounts and Cash</b>		
Opening cash	949,461	1,086,411
Net change in cash for period	403,210	(136,950)
Closing cash	1,352,672	949,461

This statement should be read in conjunction with the notes to the financial statements and the attached audit report.

# Statement of Accounting Policies

## Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2023

'How did we do our accounting?'

### Basis of Preparation

The entity 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 equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The entity 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.

### Accounts Receivable

Accounts receivables are recognised less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

### Accounts payable

Accounts payable represents liabilities for goods and services proved to the group prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities.

### Income Tax

Upper Clutha Agricultural & Pastoral Society is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

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.

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

### Property, Plant & Equipment

Property, plant and equipment are stated at historical cost, less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

### Depreciation

Depreciation is charged to the statement of Financial Performance at the same rates as are allowed by the Income Tax Act 2007 over the estimated useful lives of each item of property, plant and equipment.



Buildings	Diminishing Value	0% - 10%
Computer Equipment	Diminishing Value	50%
Electrical & Ground Development	Diminishing Value	0% - 10%
Equipment Over 500	Diminishing Value	6.50% - 40%

### Changes in Accounting Policies

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

# Notes to the Performance Report

## Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2023

	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations	4,668	-
Grants	(4,348)	208,568
<b>Total Donations, fundraising and other similar revenue</b>	<b>320</b>	<b>208,568</b>
<b>Annual Agricultural &amp; Pastoral Show</b>		
Entries	28,150	1,660
Gate Takings	211,463	-
Trade	420,108	52,600
Sales - Online & Eftpos Pre Show	282,954	-
Sundry Income	1,000	-
<b>Total Annual Agricultural &amp; Pastoral Show</b>	<b>943,674</b>	<b>54,259</b>
<b>Fees, subscriptions and other revenue from members</b>		
Membership	16,266	10,684
Sponsorship	68,593	2,159
<b>Total Fees, subscriptions and other revenue from members</b>	<b>84,859</b>	<b>12,843</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	36,159	8,032
<b>Total Interest, dividends and other investment revenue</b>	<b>36,159</b>	<b>8,032</b>
<b>Other revenue</b>		
Other Revenue	657	10,968
<b>Total Other revenue</b>	<b>657</b>	<b>10,968</b>

	2023	2022
<b>2. Analysis of Expenses</b>		
<b>Expenses related to Annual Show</b>		
Grounds	7,921	-
Ticketing Expenses	31,628	-
Advertising	23,204	986
Cleaning	-	96
Eftpos	3,178	-
Event Management Assistance	1,075	-
Fencing Security	18,765	-
Gate Expenses	5,837	-
Health & Safety	16,057	358
Hire Charges	58,344	-
Marketing	25,814	26,324
Park n Ride	9,189	-
Presidents Tent Expenses Hospo	20,634	-

	2023	2022
Stripe Fees	-	430
Prize Money	25,255	-
Section Expenses	38,755	27,938
Security	29,165	460
Show Entertainment	34,323	553
Sound	21,700	-
Sponsor Expenses	-	1,000
Toilet	-	450
Trade Expenses	73,136	696
Traffic Management	21,303	1,426
Waste Management	17,686	1,155
Website	3,872	2,070
<b>Total Expenses related to Annual Show</b>	<b>486,840</b>	<b>63,940</b>
<b>Volunteer and employee related costs</b>		
ACC	-	219
KiwiSaver Employer Contributions	4,903	2,281
Salaries	165,465	79,719
Travel - National	4,247	905
Volunteer Expenses	20,925	330
<b>Total Volunteer and employee related costs</b>	<b>195,541</b>	<b>83,454</b>
<b>Grants and donations made</b>		
Scholarship	-	4,500
Donations to Groups	30,720	-
<b>Total Grants and donations made</b>	<b>30,720</b>	<b>4,500</b>
<b>Other expenses</b>		
Trade & Finance Contractor	3,458	50,000
Audit Fee	3,149	2,200
Bank Fees	366	211
Board Expenses	7,993	3,952
Conference Expenses	786	1,194
Consulting	8,682	-
Depreciation	18,408	14,482
General Expenses	693	250
Insurance	5,489	5,755
Interest Expense	2,420	-
Legal expenses	-	674
Licenses and Permit Fees	180	-
Loss on Disposal of Fixed Assets	4,869	-
Meeting Expenses	2,095	655
Office Expenses	10,513	881
Postage	207	-
Printing & Stationery	4,460	3,244
Repairs and Maintenance	4,225	1,117
Subscriptions	8,221	9,356



Telephone & Internet	2,579	1,814
<b>Total Other expenses</b>	<b>88,794</b>	<b>95,785</b>

2023                      2022

### 3. Analysis of Assets

#### Bank accounts and cash

Term Deposit	138,870	719,111
Upper Clutha A & P Society	16,850	230,350
Upper Clutha A & P Society - 01	1,196,497	-
UC A&P Society - Visa	(95)	-
Cash On Hand	549	-
<b>Total Bank accounts and cash</b>	<b>1,352,672</b>	<b>949,461</b>

#### Debtors and prepayments

Accounts Receivable	12,258	(42,252)
Accounts receivable - timing	-	173,935
Prepayments	22,371	15,006
<b>Total Debtors and prepayments</b>	<b>34,629</b>	<b>146,689</b>

#### Other non-current assets

Work in Progress New Build	70,030	44,632
<b>Total Other non-current assets</b>	<b>70,030</b>	<b>44,632</b>

2023                      2022

### 4. Analysis of Liabilities

#### Current Liabilities

##### Creditors and accrued expenses

Accounts Payable	20,760	8,563
Sundry Creditors	1,844	-
<b>Total Creditors and accrued expenses</b>	<b>22,604</b>	<b>8,563</b>

##### Other Current Liabilities

Income in Advance	-	45,261
<b>Total Other Current Liabilities</b>	<b>-</b>	<b>45,261</b>

##### GST

GST	1,857	(37,775)
<b>Total GST</b>	<b>1,857</b>	<b>(37,775)</b>

<b>Total Current Liabilities</b>	<b>24,461</b>	<b>16,049</b>
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#### Employee costs payable

PAYE Payable	13,434	-
Wages Payable - Payroll	20,947	-
<b>Total Employee costs payable</b>	<b>34,381</b>	<b>-</b>



	2023	2022
<b>5. Property, Plant and Equipment</b>		
<b>Other Fixed Assets</b>		
Owned fixed assets	560,988	590,469
Accumulated depreciation - fixed assets owned	(162,578)	(182,077)
<b>Total Other Fixed Assets</b>	<b>398,411</b>	<b>408,392</b>
<b>Total Property, Plant and Equipment</b>	<b>398,411</b>	<b>408,392</b>

**Significant Donated Assets Recorded**

2023 - None (2022 - None)

**Significant Donated Assets - Not Recorded**

2023 - None (2022 - None)

	2023	2022
<b>6. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	1,533,124	1,486,133
Accumulated surpluses or (deficits)	263,775	46,992
<b>Total Accumulated Funds</b>	<b>1,796,899</b>	<b>1,533,124</b>
<b>Total Accumulated Funds</b>	<b>1,796,899</b>	<b>1,533,124</b>

**7. Breakdown of Reserves**

Asset Revaluation Reserve \$80,618.00 (2022 - \$80,618.00)

**8. Commitments**

There was a commitment to pay a further \$9,475.00 + GST for the Supershow software programme, which was installed in June 2023 as at 31 May 2023 (Last year - nil).

**9. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 31 May 2023 Last year - nil).

**10. Significant Grants and Donations with Conditions not Recorded as a Liability**

Corporate Sponsorship Agreement with in Kind Value



### 11. Assets Held on Behalf of Others

2023 - None (2022 - None)

	2023	2022
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### 12. Related Parties

#### Purchases

Fencing - Society Member Jane Stalker related party to Stalker Fencing Ltd	10,966	-
Treasurer - Society Member Bronwyn McCarthy related party to Mighty Efficient 2018 Ltd	-	50,000
Accounting/Business - Retired Board Member Shane Gibson related party to K-Os Accounting	4,609	-
<b>Total Purchases</b>	<b>15,575</b>	<b>50,000</b>

### 13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



# Depreciation Schedule

## Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2023

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings</b>							
Buildings (At Cost - post revaluation)		216,138	216,138	-	-	-	216,138
Buildings (at Valuation)		42,862	42,862	-	-	-	42,862
New Board Room	10.00%	84,894	81,357	-	-	8,136	73,221
New Carpet for office	20.00%	1,300	390	-	-	260	130
New Carpet for office	20.00%	1,300	368	-	-	260	108
New Flooring	20.00%	1,300	368	-	-	260	108
New Office Fit Out	10.00%	828	821	-	-	82	739
New Wall in Office Fit out	10.00%	2,565	1,792	-	-	179	1,613
<b>Total Buildings</b>		<b>351,187</b>	<b>344,097</b>	<b>-</b>	<b>-</b>	<b>9,177</b>	<b>334,920</b>
<b>Computer Equipment</b>							
Computer	50.00%	1,765	20	-	-	10	10
Desktop Computer including 24" monitor and capacity for three monitors. 3 year warranty. Specs : i5, 8gb ram, 240Gb ssd, dedicated graphics and Windows 7 Professional. Also includes wireless desktop mouse and keyboard	50.00%	1,712	27	-	-	13	13
Laptop Home Industry	50.00%	556	23	-	-	12	12
Lenovo Thinkpad & Monitor (& Associated Computer Equipment)e	50.00%	2,404	-	2,404	-	601	1,803
Lenovo thinkpad x2 (& associated computer accessories)	50.00%	4,809	-	4,809	-	1,002	3,807
Microtower Desktop Computer. Intel Core i5 Quad Processor, 8GB DDR4 RAM, 256GB Samsung EVO 850 SSD, MK345 Wireless Keyboard and Mouse, 2 x 22" Monitors.	50.00%	1,651	73	-	-	37	37
New Computer	50.00%	1,545	169	-	-	84	84
<b>Total Computer Equipment</b>		<b>14,442</b>	<b>312</b>	<b>7,213</b>	<b>-</b>	<b>1,759</b>	<b>5,766</b>
<b>Electrical &amp; Ground Development</b>							
A & P Cabinet Build	10.00%	7,076	4,986	-	-	499	4,488
Electrical Pole Sites	10.00%	3,686	-	-	-	-	-
Ground Development		55,254	19,135	-	-	-	19,135
Power Upgrade	10.00%	15,251	10,840	-	-	1,084	9,756
Upgrade Power Supply	7.00%	11,778	9,198	-	-	644	8,554
<b>Total Electrical &amp; Ground Development</b>		<b>93,045</b>	<b>44,159</b>	<b>-</b>	<b>-</b>	<b>2,226</b>	<b>41,932</b>



NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Equipment over 500</b>							
Comentator Booth	10.00%	20,542	5,478	-	-	2,054	3,424
Commentary Box - Upgrades	10.00%	6,083	-	6,083	-	203	5,881
Display Tables	10.00%	2,926	-	-	-	-	-
Flags	20.00%	3,591	-	-	-	-	-
Flushing Port a Loo	40.00%	3,200	207	-	-	83	124
Gates	6.50%	12,750	4,462	-	4,462	-	-
Heat Pump	20.00%	2,674	-	-	-	-	-
Jump Ends	10.00%	2,160	486	-	-	216	270
Modifications to Container to be made into a ticket office	10.00%	6,261	2,869	-	-	626	2,243
Office Furniture	10.00%	15,000	-	-	-	-	-
Pole Trailer	10.00%	1,285	278	-	-	129	150
RAS-E35 Heat Pump System 3.5 kW Cool 4kW Heat	20.00%	1,195	1,076	-	-	215	861
Security Fencing	10.00%	25,029	-	-	-	-	-
Security Gate Cradles	10.00%	3,400	340	-	340	-	-
Sound System x 2	40.00%	1,598	67	-	67	-	-
Street Flags	10.00%	3,351	3,156	-	-	316	2,840
Sundry Equipment	6.50%	34,045	1,405	-	-	1,405	-
<b>Total Equipment over 500</b>		<b>145,091</b>	<b>19,825</b>	<b>6,083</b>	<b>4,869</b>	<b>5,246</b>	<b>15,793</b>
<b>Total</b>		<b>603,765</b>	<b>408,392</b>	<b>13,296</b>	<b>4,869</b>	<b>18,408</b>	<b>398,411</b>

## INDEPENDENT AUDITOR'S REPORT



To the Members of Upper Clutha Agricultural & Pastoral Society

### Opinion

We have audited the accompanying performance report of Upper Clutha Agricultural & Pastoral Society on pages 5 to 18, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 May 2023, the statement of financial position as at 31 May 2023, the statement of accounting policies and other explanatory information.

In our opinion:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;

b) the performance report on pages 5 to 18 presents fairly, in all material respects:

- the entity information for the year ended 31 May 2023;
- the service performance for the year then ended; and
- the financial position of Upper Clutha Agricultural & Pastoral Society as at 31 May 2023, and its financial performance, and cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP)).

### Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report 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 AS1) "The Audit of Service Performance Information". 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 Upper Clutha Agricultural & Pastoral Society in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Upper Clutha Agricultural & Pastoral Society.

### Emphasis of Matter

We draw attention to Note 3 of the financial statements, which includes \$70,030 Work In Progress New Build. This asset has accumulated since 2020 and if the new build does not progress further or plans and designs change then this balance will be expensed. Our opinion is not modified in respect of this matter.

### Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

### Board' Responsibility for the Performance Report

The Board are responsible on behalf of the entity for:

(a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));

(b) the preparation and fair presentation of the performance report which comprises:

- the entity information;
- the statement of service performance; and
- the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with PBE SFR-A (NFP), and

(c) for such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Members of Upper Clutha Agricultural & Pastoral Society

In preparing the performance report, the Board are responsible on behalf of the entity for assessing the entity'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 Board either intend to liquidate the entity 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 performance report is 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 NZ AS1 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 decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the PBE SFR-A (NFP) framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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### **ASHTON WHEELANS**

Chartered Accountants  
Wanaka

22 September 2023