

FINDEX

Financial Report 2024

**Upper Clutha Agricultural & Pastoral Society
For the period 1 June 2023 to 31 May 2024**

Prepared by Findex - Wanaka

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Entity Information

Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2024

'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

We are a not-for-profit organisation committed to supporting, promoting and encouraging the growth of the rural community of the Upper Clutha district. We aim to foster leadership and build pathways to support a thriving rural community that connects with and contributes to the broader communities of the Upper Clutha. Our flagship offering is the Wānaka A&P Show, which brings together and celebrates all that our community has to offer and showcases the Upper Clutha to a broader audience and funds the Society. We will invest into building leadership and capability of the Upper Clutha rural community and the future development of our rural sector.

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 709 ordinary memberships of varying types and seven honorary life memberships.

The structure is as follows: Five elected board members, including a chairperson plus show President since 17 October 2023 (not elected by members), 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 a General Manager.

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

The land which the facility from which the Upper Clutha Agricultural and Pastoral Society operates is leased from the QLDC until 31 October 2048 for a nominal annual rental.

Main Sources of Entity's Cash and Resources

The main funding resources are derived from our annual Wanaka A & P Show held in March every year and interest earned on cash deposits.

Main Methods Used by Entity to Raise Funds

Entry ticket sales and entry fees from competitions and exhibitors.

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 to name a few categories.

Physical Address

15 McDougall Street, Wanaka, 9305

Postal Address

PO Box 79, Wanaka, 9343



Approval of Financial Report

Upper Clutha Agricultural & Pastoral Society

For the year ended 31 May 2024

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 2024.

APPROVED

Keith Cooper

Chair

Date 26/8/24

Dell Taylor

Board Member

Date 26/8/24

Statement of Service Performance

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2024

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

Description of Entity's Outcomes

Conducted a very successful 2024 A & P show generating a solid surplus with no major incidents and increased cash reserves by \$175,180.

Description and Quantification of the Entity's Outputs

	Actual This Year	Actual Last Year
Attendance Numbers	43,760	44,616
Total Revenue	1,306,242	1,065,657
Number of Sites	513	526
Number of Livestock Entries	1,577	2,498
Number of Home Industry Entries	1,533	1,234
Number of Fleece Entries	265	196
Management Convening the Show	3 FTE	2.6 FTE
Number of Volunteers (People)	193	180

Additional Information

Focus for the 24/25 year will be on implementing our revised strategy by investing in people, protecting our place, celebrating Upper Clutha rural life, and enhancing our support base and reputation through innovative events.

Statement of Financial Performance

Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2024

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

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	27,000	320
Fees, subscriptions and other revenue from members	1	69,333	84,846
Revenue from providing goods or services	1	1,133,365	943,674
Interest, dividends and other investment revenue	1	76,154	36,159
Other revenue	1	391	657
Total Revenue		1,306,242	1,065,657
Expenses			
Costs related to providing goods or service	2	619,081	486,840
Volunteer and employee related costs	2	329,235	195,541
Grants and donations made	2	-	30,720
Other expenses	2	182,984	88,794
Total Expenses		1,131,300	801,895
Surplus/(Deficit) for the Year		174,943	263,762

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

Statement of Financial Position

Upper Clutha Agricultural & Pastoral Society
As at 31 May 2024

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

	NOTES	31 MAY 2024	31 MAY 2023
Assets			
Current Assets			
Bank accounts and cash	3	1,485,421	1,310,241
Debtors and prepayments	3	36,724	34,614
Other Current Assets	3	45,355	42,431
Goods and services tax		37,614	-
Total Current Assets		1,605,115	1,387,286
Non-Current Assets			
Property, Plant and Equipment	5	403,135	398,411
Other non-current assets	3	-	70,030
Total Non-Current Assets		403,135	468,441
Total Assets		2,008,250	1,855,726
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	12,048	22,604
Goods and services tax	4	-	1,855
Employee costs payable	4	24,372	34,381
Total Current Liabilities		36,421	58,840
Total Liabilities		36,421	58,840
Total Assets less Total Liabilities (Net Assets)		1,971,829	1,796,886
Accumulated Funds			
Accumulated surpluses or (deficits)	6	1,891,211	1,716,288
Reserves	6	80,618	80,618
Total Accumulated Funds		1,971,829	1,796,886

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

Statement of Cash Flows

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2024

	2024	2023
Cash Flows from Operating Activities		
Receipts from providing goods or services	1,248,696	1,096,487
Interest, dividends and other investment receipts	63,549	36,481
Cash receipts from other operating activities	159,686	171,336
GST	(125,533)	(42,990)
Payments to suppliers and employees	(1,040,496)	(716,399)
Donations or grants paid	(720)	(30,000)
Cash flows from other operating activities	(91,115)	(70,319)
Total Cash Flows from Operating Activities	214,067	444,596
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	(17,554)	(41,385)
Payments to acquire property, plant and equipment	(18,408)	-
Cash flows from other investing and financing activities	(2,924)	(954)
Total Cash Flows from Investing and Financing Activities	(38,887)	(42,339)
Net Increase/(Decrease) in Cash	175,180	402,256
Bank Accounts and Cash		
Opening cash	1,310,241	907,985
Net change in cash for period	175,180	402,256
Closing cash	1,485,421	1,310,241

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

Statement of Accounting Policies

Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2024

'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 \$5,000,000. All transactions in the Financial Report are reported using the accrual basis of accounting. The Financial 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. Those with terms greater than three months are classified as other current assets.

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.

The land which the building is situated is leased from the QLDC until 31 October 2048 for a nominal annual rental.

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% - 100%

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 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	-	4,668
Grants	27,000	(4,348)
Total Donations, fundraising and other similar revenue	27,000	320
Annual Agricultural & Pastoral Show		
Entries	25,696	28,150
Gate Takings	489,209	211,463
Trade	611,778	420,108
Sales - Online & Eftpos Pre Show	-	282,954
Sundry Income	6,682	1,000
Total Annual Agricultural & Pastoral Show	1,133,365	943,674
Fees, subscriptions and other revenue from members		
Membership	19,689	16,253
Sponsorship	49,644	68,593
Total Fees, subscriptions and other revenue from members	69,333	84,846
Interest, dividends and other investment revenue		
Interest Income	76,154	36,159
Total Interest, dividends and other investment revenue	76,154	36,159
Other revenue		
Other Revenue	391	657
Total Other revenue	391	657

2. Analysis of Expenses

	2024	2023
Expenses related to Annual Show		
Advertising	16,944	23,204
Bad Debts	550	-
Eftpos	-	3,178
Event Management Assistance	-	1,075
Fencing Security	26,015	18,765
Gate Expenses	-	5,837
Grounds	6,000	7,921
Health & Safety	16,761	16,057
Hire Charges	43,761	58,344
Hospitality	30,517	20,634
Independent Contractors	22,061	-
Liquor Licensing	10,695	-
Marketing	48,213	25,814

	2024	2023
Park n Ride	12,827	9,189
Stripe Fees	13,478	-
Ticketing Expenses	29,552	31,628
Prize Money	24,676	25,255
Section Expenses	44,885	38,755
Security	41,038	29,165
Show Entertainment	45,974	34,323
Sound	25,169	21,700
Toilet	20,325	-
Trade Expenses	86,631	73,136
Traffic Management	29,563	21,303
Waste Management	22,315	17,686
Website	1,133	3,872
Total Expenses related to Annual Show	619,081	486,840
Volunteer and employee related costs		
ACC	464	-
KiwiSaver Employer Contributions	8,406	4,903
Salaries	282,449	165,465
Travel - National	-	4,247
Volunteer Groups and Expenses	37,916	20,925
Total Volunteer and employee related costs	329,235	195,541
Grants and donations made		
Donations to Groups	-	30,720
Total Grants and donations made	-	30,720
Other expenses		
Accounting Fees	4,016	3,458
Audit Fee	4,418	3,149
Bank Fees	5,941	366
Board Expenses	10,264	7,993
Building Expenses	72,006	-
Conference Expenses	1,724	786
Consulting	8,569	8,682
Depreciation	29,138	18,408
General Expenses	-	693
Insurance	6,888	5,489
Interest Expense	-	2,420
Legal expenses	3,406	-
Licenses and Permit Fees	7,843	180
Loss on Disposal of Fixed Assets	124	4,869
Management Expenses	313	2,095
Office Expenses	6,451	10,513
Postage	-	207
Printing & Stationery	4,809	4,460
Repairs and Maintenance	3,861	4,225

Subscriptions	11,627	8,221
Telephone & Internet	1,586	2,579
Total Other expenses	182,984	88,794

	2024	2023
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3. Analysis of Assets

Bank accounts and cash

ANZ Term Deposits - Maturity Less Than 3 Months	1,039,899	96,440
ANZ Upper Clutha A & P Society	240,700	16,850
ANZ Upper Clutha A & P Society - 01	206,464	1,196,497
ANZ Upper Clutha A & P Society - Visa	(1,708)	(95)
Cash On Hand	66	549
Total Bank accounts and cash	1,485,421	1,310,241

Debtors and prepayments

Accounts Receivable	15,083	12,243
Sundry Debtors	12,606	-
Prepayments	9,036	22,371
Total Debtors and prepayments	36,724	34,614

Other current assets

ANZ Term Deposits - Maturity More Than 3 Months	45,355	42,431
Total Other current assets	45,355	42,431

Other non-current assets

Work in Progress New Build	-	70,030
Total Other non-current assets	-	70,030

	2024	2023
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4. Analysis of Liabilities

Current Liabilities

Creditors and accrued expenses

Accounts Payable	7,629	20,760
Sundry Creditors	4,419	1,844
Total Creditors and accrued expenses	12,048	22,604

GST

Goods and services tax	(37,614)	1,855
Total GST	(37,614)	1,855

Total Current Liabilities	(25,566)	24,459
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Employee costs payable

PAVE Payable	7,283	13,434
Wages Payable - Payroll	17,089	20,947
Total Employee costs payable	24,372	34,381

	2024	2023
5. Property, Plant and Equipment		
Other Fixed Assets		
Owned fixed assets	591,775	560,988
Accumulated depreciation - fixed assets owned	(188,640)	(162,578)
Total Other Fixed Assets	403,135	398,411
Total Property, Plant and Equipment	403,135	398,411

Significant Donated Assets Recorded

2024: None (2023: None).

Significant Donated Assets - Not Recorded

2024: None (2023: None).

	2024	2023
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	1,796,886	1,533,124
Accumulated surpluses or (deficits)	174,943	263,762
Total Accumulated Funds	1,971,829	1,796,886
Total Accumulated Funds	1,971,829	1,796,886

Asset Revaluation Reserve \$80,618.00, which has arisen from historical transition (2023: \$80,618.00).

7. Commitments

There was a commitment of \$150,000 + GST for building improvements at 31 May 2024, which will be undertaken during the 2025 financial year (2023: 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).

8. Building Expenditure

Building expenses of \$72,006 were recorded in statement of financial performance during the 2024 financial year. This is the amount transferred from Work in Progress - New Build, recorded on the statement of financial position in the 2023 financial statements.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 May 2024 (2023: None).

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

There are no significant grants and donations with conditions not recorded as a liability as at 31 May 2024 (2023: None).

11. Assets Held on Behalf of Others

2024: None (2023: None).

	2024	2023
12. Related Parties		
Receivables		
Wool Purchase - Board Member Craig Smith related party to Devold NZ Ltd	7,206	-
Total Receivables	7,206	-
Purchases		
Fencing - Society Member Jane Stalker related party to Stalker Fencing Ltd	15,249	10,966
Accounting/Business - Retired Board Member Shane Gibson related party to K-Os Accounting	-	4,609
Total Purchases	15,249	15,575
Total Related Parties	22,455	15,575

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future (2023: None).

14. Events Subsequent to Balance Date

There were no events subsequent to balance date (2023: None).

Depreciation Schedule

Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2024

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings							
Buildings (At Cost - post revaluation)	0.00%	216,138	216,138	-	-	-	216,138
Buildings (at Valuation)	0.00%	42,862	42,862	-	-	-	42,862
New Board Room	10.00%	84,894	73,221	-	-	7,322	65,899
New Carpet for office	20.00%	1,300	130	-	-	130	-
New Carpet for office	20.00%	1,300	108	-	-	108	-
New Flooring	20.00%	1,300	108	-	-	108	-
New Office Fit Out	10.00%	828	739	-	-	74	665
New Wall in Office Fit out	10.00%	2,565	1,613	-	-	161	1,451
Total Buildings		351,187	334,920	-	-	7,904	327,016
Computer Equipment							
Computer	50.00%	1,765	10	-	-	5	5
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	13	-	-	7	7
Dotser Super Show Software	50.00%	24,950	-	24,950	-	11,435	13,515
Laptop Home Industry	50.00%	556	12	-	-	6	6
Lenovo Thinkpad & Monitor (& Associated Computer Equipment)	50.00%	2,404	1,803	-	-	902	902
Lenovo thinkpad x2 (& associated computer accessories)	50.00%	4,809	3,807	-	-	1,903	1,903
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	37	-	-	18	18
New Computer	50.00%	1,545	84	-	-	42	42
Total Computer Equipment		39,392	5,766	24,950	-	14,318	16,398
Electrical & Ground Development							
A & P Cabinet Build	10.00%	7,076	4,488	-	-	449	4,039
Electrical Pole Sites	10.00%	3,686	-	-	-	-	-
Ground Development	0.00%	55,254	19,135	-	-	-	19,135
Power Upgrade	10.00%	15,251	9,756	-	-	976	8,781
Upgrade Power Supply	7.00%	11,778	8,554	-	-	599	7,955
Total Electrical & Ground Development		93,045	41,932	-	-	2,023	39,909



NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Equipment over 500							
Comentator Booth	10.00%	20,542	3,424	-	-	2,054	1,369
Commentary Box - Upgrades	10.00%	6,083	5,881	-	-	588	5,292
Display Tables	10.00%	2,926	-	-	-	-	-
Flags	20.00%	3,591	-	-	-	-	-
Flushing Port a Loo	40.00%	3,200	124	-	124	-	-
Heat Pump	20.00%	2,674	-	-	-	-	-
Jump Ends	10.00%	2,160	270	-	-	216	54
Modifications to Container to be made into a ticket office	10.00%	6,261	2,243	-	-	626	1,617
Office Drawers x 2	100.00%	503	-	503	-	503	-
Office Furniture	10.00%	15,000	-	-	-	-	-
Pole Trailer	10.00%	1,285	150	-	-	129	21
RAS-E35 Heat Pump System 3.5 kW Cool 4kW Heat	20.00%	1,195	861	-	-	172	689
Single Panel Banners, and rolls, and freight	10.00%	7,450	-	7,450	-	248	7,202
Street Flags	10.00%	3,351	2,840	-	-	284	2,556
Sundry Equipment	6.50%	34,045	-	-	-	-	-
Ubiquiti Nano Station 5AC Bridge Radios (3) , cabling, wall brackets, configure	20.00%	1,083	-	1,083	-	72	1,011
Total Equipment over 500		111,350	15,793	9,036	124	4,892	19,812
Total		594,975	398,411	33,986	124	29,138	403,135

INDEPENDENT AUDITOR'S REPORT

To the Members of Upper Clutha Agricultural & Pastoral Society

Opinion

We have audited the Performance Report of Upper Clutha Agricultural & Pastoral Society (the Society) on pages 3 to 18, which comprises the statement of financial position as at 31 May 2024 and the entity information, the statement of service performance, the statement of financial performance and the statement of cash flows for the year ended 31 May 2024, and 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 3 to 18 presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Society as at 31 May 2024 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

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 entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 Society 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 opinion.

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

Board's Responsibilities for the Performance Report

The Board is responsible on behalf of the Society for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) The preparation and fair presentation of the Performance Report on behalf of the Society 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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Board determines is necessary to enable the preparation of the Performance Report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

To the Members of Upper Clutha Agricultural & Pastoral Society

ASHTON
WHEELANS

Board's Responsibilities for the Performance Report (continued)

In preparing the Performance Report, the Board is responsible on behalf of the Society for assessing the Society'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 Society 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 as a whole 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 ISAE (NZ) 3000 (Revised) 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.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society'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 Society 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 the audit.



ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch

28 August 2024