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Performance Report 2026

Wānaka A&P Show
For the year ended 31 May 2026

Prepared by Findex - Wanaka

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Entity Information

Wānaka A&P Show
For the year ended 31 May 2026

'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 491 ordinary memberships of varying types and seven honorary life memberships.

The structure is as follows: Six elected board members. Four part time all year around staff are employed by the Board on behalf of the organisation, including a General Manager, plus three Office Contractors.
The organisation is predominately volunteers who dedicate their time and commitment to the activities they are passionate about.
The land from which the Upper Clutha Agricultural and Pastoral Society operates is leased from the QLDC until 31 October 2048 for a nominal annual rental.

Entity's Governance Arrangements

The Board has five elected members, who serve a three year term who retire by rotation, and may stand for re-election. The Show President is elected separately by the Committees for a two year term (and may also stand for re-election) and has been part of the Board since 2023.

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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 investments.

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 plus paid independent show contractors.
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

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Approval of Financial Report

Wānaka A&P Show
For the year ended 31 May 2026

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 2026.

APPROVED

Keith Cooper

Chair

Date 20/10/2026

Dell Taylor

Board Member

Date 20/10/2026

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Statement of Service Performance

Wānaka A&P Show
For the year ended 31 May 2026

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

Description of Entity's Outcomes

Conducted a very successful 2026 A & P show generating a solid surplus of $259,198 with no major incidents.

Description and Quantification of the Entity's Outputs

	Actual This Year	Actual Last Year
Attendance Numbers	46,594	41,500
Number of Sites	568	564
Number of Livestock Entries:	1,519 (broken down as below)	1,398
Cattle	115	70
Goats	28	32
Dog Trials	9	11
Equestrian	993	915
Fleece	194	201
Sheep	180	169
Number of Volunteers (People)	272	240

Additional Information

For the 2026/2027 year, we will focus on executing our strategy by investing in people, celebrating Upper Clutha's A & P Society's 90th anniversary year, urban and rural connections, and boosting our reputation with innovative events.

Our key focus for 2026/2027 is continue our sustainability program, with an emphasis on reducing landfill waste and encouraging eco-conscious behaviour.

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Statement of Financial Performance

Wānaka A&P Show
For the year ended 31 May 2026

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

	NOTES	2026 ($)	2025 ($)
Revenue			
Government service delivery/contracts	1	32,874	25,000
Membership fees and subscriptions	1	110,163	86,217
Revenue from product and service delivery	1	1,330,000	1,133,133
Interest, dividends and other investment revenue	1	55,825	68,931
Other revenue	1	2,779	-
Total Revenue		**1,531,642**	**1,313,281**
Expenses			
Expenses related to product and service delivery	2	847,186	673,928
Employee remuneration and other related expenses	2	240,973	298,455
Volunteer related expenses	2	27,024	46,487
Grants and donations made	2	49,648	30,000
Other expenses	2	107,613	175,979
Total Expenses		**1,272,443**	**1,224,849**
Surplus/(Deficit) for the Year		**259,198**	**88,432**

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

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Statement of Financial Position

Wānaka A&P Show
As at 31 May 2026

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

	NOTES	31 MAY 2026 ($)	31 MAY 2025 ($)
Assets			
Current Assets			
Cash and short-term deposits	3	36,948	46,696
Debtors and prepayments	3	41,372	45,136
Inventory	3	-	1,200
Other current assets	3	24,869	174,559
Total Current Assets		**103,190**	**267,591**
Non-Current Assets			
Property, plant and equipment	4	480,839	423,044
Investments	3	1,885,648	1,491,031
Total Non-Current Assets		**2,366,487**	**1,914,075**
Total Assets		**2,469,676**	**2,181,666**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	5	12,131	11,678
Employee costs payable	5	41,527	39,117
Other current liabilities	5	1,350	-
Total Current Liabilities		**55,008**	**50,794**
Total Liabilities		**55,008**	**50,794**
Total Assets less Total Liabilities (Net Assets)		**2,414,669**	**2,130,872**
Accumulated Funds			
Accumulated surpluses or (deficits)			
Retained earnings/Accumulated funds	6	1,979,634	1,891,202
Current year earnings		259,198	88,432
Total Accumulated surpluses or (deficits)		**2,238,832**	**1,979,634**
Revaluation reserves			
Property, plant and equipment revaluation reserve	6	110,004	110,004
Investment revaluation reserve	6	65,833	41,234
Total Revaluation reserves		**175,837**	**151,238**
Total Accumulated Funds		**2,414,669**	**2,130,872**

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

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Statement of Cash Flows

Wānaka A&P Show
For the year ended 31 May 2026

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Operating receipts		
Membership fees and subscriptions	107,165	92,516
Government service delivery grants/contracts	37,874	-
Gross sales from product and service delivery	1,334,744	1,139,910
Interest, dividends and other investment receipts	12,873	24,674
Other cash received	2,779	-
Total Operating receipts	**1,495,436**	**1,257,100**
Less operating payments		
Payments related to product and service delivery	(846,001)	(687,253)
Employee remuneration and other related payments	(245,516)	(276,981)
Volunteer related payments	(27,536)	(45,975)
Grants and donations paid	(49,648)	(30,000)
Other payments related to service delivery	(84,402)	(82,686)
GST	(10)	10,886
Total Less operating payments	**(1,253,114)**	**(1,112,009)**
Total Cash Flows from Operating Activities	**242,322**	**145,091**
Cash Flows from Other Activities		
Cash was received from		
Sale of investments	481,200	397,504
Total Cash was received from	**481,200**	**397,504**
Cash was applied to		
Payments to acquire property, plant and equipment	(83,269)	(77,971)
Payments to purchase investments	(650,000)	(1,903,349)
Total Cash was applied to	**(733,269)**	**(1,981,320)**
Total Cash Flows from Other Activities	**(252,069)**	**(1,583,816)**
Net Increase/(Decrease) in Cash	**(9,747)**	**(1,438,725)**
Bank Accounts and Cash		
Opening cash	46,696	1,485,421
Net change in cash for period	(9,747)	(1,438,725)
Closing cash	36,948	46,696

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

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Statement of Accounting Policies

Wānaka A&P Show
For the year ended 31 May 2026

'How did we do our accounting?'

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for 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 provided 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.

Investment

Investments have been revalued to market value. Unrealised gains and losss on invesments are recorded directly in accumulated funds through the investment revaluation reserve.

Property, Plant & Equipment

In accordance with the requirements set out in PBE 17, buildings are stated at fair value based on the asset revaluation undertaken during the financial year ended 31 May 2025.
Other 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.

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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 and Straight Line	0% - 10%
Computer Equipment	Diminishing Value	50%
Electrical & Ground Development	Diminishing Value and Straight Line	0% -10%
Plant & Equipment	Diminishing Value and Straight Line	4% - 100%
Office Equipment	Diminishing Value	16%

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

Wānaka A&P Show
For the year ended 31 May 2026

	2026 ($)	2025 ($)
1. Analysis of Revenue		
Government service delivery/contracts		
Grants	32,874	25,000
Total Government service delivery/contracts	**32,874**	**25,000**
Membership fees and subscriptions		
Membership	21,259	25,527
Sponsorship	88,904	60,690
Total Membership fees and subscriptions	**110,163**	**86,217**
Revenue from product and service delivery		
Entries	26,793	27,509
Gate Takings	555,045	469,357
Trade	745,494	633,877
Fleece Sales	2,668	2,391
Total Revenue from product and service delivery	**1,330,000**	**1,133,133**
Interest, dividends and other investment revenue		
Interest Income	5,807	19,134
Investment Earnings - Milford Growth Fund	50,019	49,797
Total Interest, dividends and other investment revenue	**55,825**	**68,931**
Other revenue		
Other Revenue	2,779	-
Total Other revenue	**2,779**	-

	2026 ($)	2025 ($)
2. Analysis of Expenses		
Expenses related to product service delivery		
Advertising	-	23,410
Competition Expenses	45,980	45,817
Fencing Security	33,138	25,008
Grounds	25,775	6,805
Health & Safety	20,358	32,594
Hire Charges	84,599	65,713
Hospitality - Beverages	29,031	-
Hospitality - Catering	16,520	35,879
Hospitality - Consumables	470	-
Hospitality - Minor Equipment	1,820	-
Independent Contractors	42,412	33,013
Liquor Licensing	6,908	5,650
Marketing & Advertising	58,796	44,026
Office Contractors	77,386	-

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	2026 ($)	2025 ($)
Online Payment Fees	846	860
Parking	17,024	15,051
Prize Money	30,852	22,385
Security	39,890	36,154
Show Entertainment	53,074	48,472
Sound	38,396	28,803
Sustainability	7,840	8,535
Ticketing Expenses	34,635	29,945
Toilet	21,111	19,675
Trade Expenses	94,357	91,631
Traffic Management	31,874	29,014
Waste Management	33,980	25,490
Website & Domain	113	-
Total Expenses related to product service delivery	**847,186**	**673,928**
Employee remuneration and other related expenses		
ACC	479	750
KiwiSaver Employer Contributions	6,103	7,459
Salaries & Wages	234,390	290,246
Total Employee remuneration and other related expenses	**240,973**	**298,455**
Volunteer related expenses		
Fundraising Groups	27,024	46,487
Total Volunteer related expenses	**27,024**	**46,487**
Grants and donations made		
Foundation Grants	49,348	30,000
Donations to Groups	300	-
Total Grants and donations made	**49,648**	**30,000**
Other expenses		
Accounting Fees	1,800	3,691
Audit Fee	5,000	4,850
Bank Fees	6,052	5,502
Board Expenses	2,308	1,428
Building Expenses	-	74,322
Computer & IT Expenses	3,238	-
Conference & Field Trip Expenses	1,834	648
Consulting	13,848	7,039
Depreciation	25,439	15,520
Gifts	2,323	-
Insurance	8,300	8,521
Licenses and Permit Fees	3,791	7,461
Loss on Disposal of Fixed Assets	36	13,515
Management Expenses	2,976	411
Office Expenses	7,259	5,325
Printing & Stationery	137	3,060

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Repairs and Maintenance	4,730	3,742
Subscriptions - Software	15,351	18,861
Telephone & Internet	3,193	2,084
Total Other expenses	**107,613**	**175,979**

	2026 ($)	2025 ($)

3. Analysis of Assets

Cash and short-term deposits		
ANZ Upper Clutha A & P Society	37,984	48,235
ANZ Visa - Upper Clutha A & P Society	(1,408)	(1,706)
Cash On Hand - Float	373	166
Total Cash and short-term deposits	**36,948**	**46,696**

Debtors and prepayments		
Accounts Receivable	1,364	28,750
Accrued Income	28,000	7,066
Prepayments	12,008	9,320
Total Debtors and prepayments	**41,372**	**45,136**

Inventory		
Fleeces on hand	-	1,200
Total Inventory	**-**	**1,200**

Other current assets		
ANZ Term Deposits - Maturity More Than 3 Months	-	150,000
GST	24,869	24,559
Total Other current assets	**24,869**	**174,559**

Investments		
Milford Cash Fund	364,940	477,994
Milford Active Growth Fund	1,520,708	1,013,038
Total Investments	**1,885,648**	**1,491,031**

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4. Property Plant & Equipment

2026

Asset Class	Opening carrying amount	Purchases	Sales/ Disposals	Depreciation and impairment	Closing carrying amount
	$	$	$	$	$
Buildings	349,600	60,395	-	(10,063)	399,933
Computer Equipment	18,610	-	(36)	(9,287)	9,287
Electrical & Ground Development	38,070	-	-	(1,672)	36,399
Plant & Equipment	16,763	21,771		(4,299)	34,235
Office Equipment	-	1,103	-	(118)	985
Totals	**423,043**	**83,269**	**(36)**	**(25,439)**	**480,839**

2025

Asset Class	Opening carrying amount	Purchases	Sales/ Disposals	Depreciation and impairment	Closing carrying amount
	$	$	$	$	$
Buildings	327,016	29,386	-	(6,802)	349,600
Computer Equipment	16,398	18,557	(13,515)	(2,830)	18,610
Electrical & Ground Development	39,909	-	-	(1,839)	38,070
Plant & Equipment	19,812	1,000	-	(4,049)	16,763
Totals	**403,135**	**48,943**	**(13,515)**	**(15,520)**	**423,043**

Significant Donated Assets Recorded

2026: None (2025: None).

Significant Donated Assets - Not Recorded

2026: None (2025: None).

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	2026 ($)	2025 ($)
5. Analysis of Liabilities		
Current Liabilities		
Creditors and accrued expenses		
Accounts Payable	7,131	11,678
Sundry Creditors	5,000	-
Total Creditors and accrued expenses	**12,131**	**11,678**
Employee costs payable		
Accrued Annual Leave Liability	11,133	-
Accrued Backpay	10,000	-
PAYE Payable	9,303	6,443
Wages Payable - Payroll	11,091	32,674
Total Employee costs payable	**41,527**	**39,117**
Other current liabilities		
Sponsorship Held - E Brown Estate	1,350	-
Total Other current liabilities	**1,350**	**-**

	2026 ($)	2025 ($)
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	2,130,872	1,971,820
Accumulated surpluses or (deficits)	259,198	88,432
Reserves		
Property, plant and equipment revaluation reserve		
Asset Revaluation Reserve	-	29,386
Total Property, plant and equipment revaluation reserve	**-**	**29,386**
Investment revaluation reserve		
Unrealised Gain on Investment MAM	24,598	41,234
Total Investment revaluation reserve	**24,598**	**41,234**
Total Reserves	**24,598**	**70,620**
Total Accumulated Funds	**2,414,669**	**2,130,872**

Asset Revaluation Reserve: Total balance of $110,004, which has arisen from the 2014 building revaluation ($80,618) and the building revaluation undertaken during the 2025 year ($29,386).

Investment Revauation Reserve: Total balance of $65,833, which has arisen from the unrealised gain on the Milford Asset Management investment portfolio at 31 May 2026. (2025 balance: $41,234).

7. Asset Revaluation Reserve: Building Revaluation

An independent registered valuation was completed on 3rd April 2025 for the fair value of the buildings of the Wanaka A&P grounds. The report was prepared for the sole purpose of assessing the fair value of the subject assets in accordance with the requirements set out in PBE IPSAS 17 for financial reporting purposes. The fair value of the assets at this time was assessed at $349,600 + GST (if any). The breakdown of the assets valued was:

Main Pavillion: $250,000 + GST (if any)

Wool Shed: $61,600 + GST (if any)

Other Buildings and Improvements: $38,000 + GST (if any)

The resulting building revaluation was $29,386 is recorded in the asset revaluation reserve and reflected on the fixed asset register.

8. Commitment

Of the $75,678 + GST committed for building improvements at 31 May 2025, $69,455 + GST was spent during the year. The $69,455 + GST spent during the year is shown on the depreciation schedule.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 May 2026 (2025: 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 2026 (2025: None).

11. Assets Held on Behalf of Others

2026: None (2025: None).

12. Related Parties

	2026 ($)	2025 ($)
Receivables		
Wool Purchase - Board Member Craig Smith related party to Devold NZ Ltd	-	1,200
Total Receivables	-	**1,200**
Purchases		
Fencing - Society Member Jane Stalker related party to Stalker Contracting Ltd	4,600	13,360
Labour - Society Member Jane Stalker related party to Stalker Contracting Ltd	7,000	-
Bar Crew - Society Member Neve Stalker related party to Jane Stalker	390	-
Total Purchases	**11,990**	**13,360**
Total Related Parties	**11,990**	**14,560**

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future (2025: None).

14. Events Subsequent to Balance Date

There were no events subsequent to balance date (2025: None).

Depreciation Schedule

Wānaka A&P Show

For the year ended 31 May 2026

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings							
Buildings (At Cost - post revaluation)		216,138	216,138	-	-	-	216,138
Buildings (at Valuation)		42,862	42,862	-	-	-	42,862
New Carpet for office		1,300	-	-	-	-	-
New Flooring		1,300	-	-	-	-	-
New Carpet for office		1,300	-	-	-	-	-
New Wall in Office Fit out	10%	2,565	1,306	-	-	131	1,176
New Board Room	10%	84,894	59,309	-	-	5,931	53,378
New Office Fit Out	10%	828	599	-	-	60	539
Buildings - Revaluation 31 May 2025		29,386	29,386	-	-	-	29,386
Boardroom & Dishwash Area Claim 2	10%	37,633	-	37,633	-	3,136	34,497
Painting new Office	10%	3,955	-	3,955	-	297	3,658
New Carpet in Office	10%	2,686	-	2,686	-	201	2,485
Electrical Work for Dishwash Area	10%	650	-	650	-	16	634
Kitchen Plumbing Installation	10%	3,991	-	3,991	-	100	3,891
Balance of Building Works	10%	11,480	-	11,480	-	191	11,288
Total Buildings		**440,969**	**349,600**	**60,395**	**-**	**10,063**	**399,933**
Computer Equipment							
Computer	50%	1,765	2	-	2	-	-
Desktop Computer incl 24" monitor i5, 8gb ram, 240Gb ssd plus wireless desktop mouse and keyboard	50%	1,712	3	-	3	-	-
Laptop Home Industry	50%	556	3	-	-	1	1
Microtower Desktop Computer. Intel Core i5 Quad Processor, 8GB RAM, 256GB, Wireless Keyboard and Mouse, 2 x 22" Monitors	50%	1,651	9	-	9	-	-
New Computer	50%	1,545	21	-	21	-	-
Lenovo Thinkpad & Monitor (& Associated Computer Equipment)e	50%	2,404	451	-	-	225	225
Lenovo thinkpad x2 (& associated computer accessories)	50%	4,809	952	-	-	476	476
Lenovo Thinkpad E16 16gb RAM, 512gb incl Windows 11 and 3yr warranty	50%	1,477	800	-	-	400	400
Website Development	50%	17,080	16,368	-	-	8,184	8,184
Total Computer Equipment		**33,000**	**18,610**	**-**	**36**	**9,287**	**9,287**
Electrical & Ground Development							
Electrical Pole Sites	10%	3,686	-	-	-	-	-

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NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Ground Development		55,254	19,135	-	-	-	19,135
Upgrade Power Supply	7%	11,778	7,398	-	-	518	6,880
A & P Cabinet Build	10%	7,076	3,635	-	-	363	3,271
Power Upgrade	10%	15,251	7,903	-	-	790	7,112
Total Electrical & Ground Development		**93,045**	**38,071**	**-**	**-**	**1,672**	**36,399**
Office Equipment							
Office Chairs x 4	16%	1,103	-	1,103	-	118	985
Total Office Equipment		**1,103**	**-**	**1,103**	**-**	**118**	**985**
Plant & Equipment							
Office Furniture	10%	15,000	-	-	-	-	-
Sundry Equipment	7%	34,045	-	-	-	-	-
Display Tables	10%	2,926	-	-	-	-	-
Flags	20%	3,591	-	-	-	-	-
Heat Pump	20%	2,674	-	-	-	-	-
Pole Trailer	10%	1,285	-	-	-	-	-
Jump Ends	10%	2,160	-	-	-	-	-
Comentator Booth	10%	20,542	-	-	-	-	-
Modifications to Container to be made into a ticket office	10%	6,261	991	-	-	626	365
Street Flags	10%	3,351	2,300	-	-	230	2,070
RAS-E35 Heat Pump System 3.5 kW Cool 4kW Heat	20%	1,195	551	-	-	110	441
Commentary Box - Upgrades	10%	6,083	4,763	-	-	476	4,287
Office Drawers x 2	100%	503	-	-	-	-	-
Single Panel Banners, and rolls, and freight	10%	7,450	6,482	-	-	648	5,833
Ubiquiti Nano Station 5AC Bridge Radios (3) , cabling, wall brackets, configure	20%	1,083	809	-	-	162	647
Wine Barrels x 10	40%	1,000	867	-	-	347	520
Dish Inlet Left & Dish Outlet Right	10%	1,808	-	1,808	-	121	1,687
Shade Sails	26%	3,750	-	3,750	-	650	3,100
Dishwasher Starline XP Passthrough	20%	5,781	-	5,781	-	578	5,203
Dishwasher Tap	20%	225	-	225	-	15	210
Gazebos x 5	40%	2,604	-	2,604	-	260	2,344
Grandstands & Timber	4%	7,603	-	7,603	-	76	7,527
Total Plant & Equipment		**130,921**	**16,763**	**21,771**	**-**	**4,299**	**34,235**
Total		**699,037**	**423,044**	**83,269**	**36**	**25,439**	**480,839**

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ASHTON WHEELANS

INDEPENDENT AUDITOR'S REPORT

To the Members of the Upper Clutha Agricultural & Pastoral Society

Opinion

We have audited the performance report of Upper Clutha Agricultural & Pastoral Society (the Society), which comprise the financial statements on pages 7 to 19, and the entity information and service performance information on pages 3 to 6. The complete set of financial statements comprise the statement of financial position as at 31 May 2026, the statement of financial performance and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- The entity information for the year ended 31 May 2026;
- The financial position of the Society as at 31 May 2026, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 May 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

Basis for 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 and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *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 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, we have no relationship with, or interests in, the Society.

Board's Responsibilities for the Performance Report

The Board is responsible on behalf of the Society for:

- The preparation, and fair presentation of the performance report in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard);
- 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 the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard);
- The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard);
- The overall presentation, structure and content of the service performance information in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard); and
- 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.

In preparing the performance report, the Board is responsible 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.

ASHTON WHEELANS

INDEPENDENT AUDITOR'S REPORT
To the Members of the Upper Clutha Agricultural & Pastoral Society

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 NZ AS 1 (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 or collectively, 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) and NZ AS 1 (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 of the performance report 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 and the Board.
- Obtain an understanding of the process applied by the Society to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Society's service performance in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard).
- Evaluate whether the service performance information is prepared in accordance with the Society's measurement bases or evaluation methods, in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard).
- 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 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 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 and whether the performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard), in a manner that achieves fair presentation.

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

ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
20 October 2026