



**Bendigo Valley Sports and Charity Foundation  
Independent Auditor's Report  
For the Year Ended 30 June 2023**

To the trustees of the Bendigo Valley Sports and Charity Foundation:

*Opinion*

We have audited the performance report of Bendigo Valley Sports and Charity Foundation ("the Foundation") on pages 3 to 19, which comprises the entity information, statements of service performance, comprehensive revenue and expenses, changes in net assets and cash flows for the year ended 30 June 2023, and the statement of financial position as at 30 June 2023, and the notes to the financial statements, including a summary of significant 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 accompanying performance report present fairly, in all material respects, the financial position of the Foundation as at 30 June 2023, and of its financial performance and its cash flows for the year then ended.

in accordance with Not-For-Profit Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

*Basis for Opinion*

We conducted our audit of the statements of comprehensive revenue and expenses, changes in net assets, financial position, cash flows, and 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 Bendigo Valley Sports and Charity Foundation 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 we have fulfilled our other ethical responsibilities in accordance with those 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 Foundation.

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### *Events after balance date*

We draw attention to Note 12 in the financial statements which indicates that the Foundation has lost significant sources of revenue and is being wound up as at 30 September 2023.

### *Going Concern*

We draw attention to Note 13 in the financial statements which indicates that the Foundation can no longer be considered a going concern due to the loss of revenue. As stated in Note 13 the trustees have sufficient funds available to meet the Foundation's liabilities in full.

### *Responsibilities of Those Charged with Governance for the Performance Report*

Those charged with governance are responsible on behalf of the Foundation for the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Standards Reduced Disclosure Regime and for such internal control as those charged with governance 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, those charged with governance are responsible on behalf of the Foundation for assessing the Foundation'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 those charged with governance either intend to liquidate the Foundation 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) 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.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees 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.

We communicate with those charged with governance 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.

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.

*Restriction of Distribution or Use*

This report is made solely to the Foundation, as a body. Our audit work has been undertaken so that we might state to the Foundation those matters which 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 Foundation, as a body, for our audit work, for this report or for the opinions we have formed.



**Saxton Chartered Accountants**  
Dunedin  
New Zealand

18 September 2023

# BENDIGO VALLEY SPORTS AND CHARITY FOUNDATION

## SUMMARY OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Summary statement of income	2022	2023
<b>Revenue</b>		
Gaming machine profit	3,526,419	3,701,463
Interest received	186	4,503
Net gain on disposal of property, plant and equipment		
Other revenue		6,964
<b>Operating revenue</b>	<b>3,526,605</b>	<b>3,712,930</b>
<b>Expenditure</b>		
Direct Gaming Costs	1,566,614	1,638,890
Depreciation	191,883	324,159
Indirect Gaming Costs	299,376	317,522
Interest expense	18,660	15,748
<b>Operating expenditure</b>	<b>2,076,533</b>	<b>2,296,319</b>
<b>Distribution to the Community</b>	<b>1,412,279</b>	<b>1,486,504</b>
<b>Surplus / Loss for the Year</b>	<b>37,793</b>	<b>-69,893</b>

Summary Statement of Financial Position	2022	2023
<b>Community Equity</b>		
Current Assets	400,397	673,863
Non current Assets	942,940	478,900
<b>Total Assets</b>	<b>1,343,337</b>	<b>1,152,763</b>
Current liabilities	377,040	354,671
Non current liabilities	98,311	0
<b>Total liabilities</b>	<b>475,351</b>	<b>354,671</b>
<b>Net Assets</b>	<b>867,986</b>	<b>798,092</b>