

# FINDEX

---

## CHB Farmers Veterinary Club (Inc)

Special Purpose Financial Report For The Year Ended 30 June 2023

# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Special Purpose Report Contents

For The Year Ended 30 June 2023

Incorporated Society Directory	1
Statement of Financial Performance	2
Statement of Movements in Equity	3
Statement of Financial Position	4
Statement of Accounting Policies	5
Notes to the Financial Statements	6
Compilation Report	7
<b>Supplementary Schedule</b>	
Schedule of Fixed Assets and Depreciation	8

# FINDEX

## CHB Farmers Veterinary Club (Inc) Incorporated Society Directory

As At 30 June 2023

<b>Nature of Business</b>	Property Rental and Club Services
<b>Business Location</b>	43 Takapau Road Waipukurau
<b>Director</b>	Paul Robottom
<b>Accountants</b>	Findex NZ Limited P O Box 481 Waipukurau
<b>Bankers</b>	ANZ Bank
<b>IRD Number</b>	010-362-911
<b>Solicitor</b>	Bodie Oliver Davidson Armstrong & Campbell P O Box 54 Waipukurau
<b>Date of Incorporation</b>	5 November 1948

# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Statement of Financial Performance

For The Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Income</b>			
Rent Received - Veterinary Services HB		179,875	95,700
<b>Expenses</b>			
Accountancy Fees		2,159	1,730
Audit Fees		4,095	-
AGM Expenses		1,491	1,424
ANZ Line of Credit Fees		6,593	6,732
Bank Charges		1,814	2,120
Depreciation as per Schedule		30,315	161
General Expenses		290	-
Insurance		9,094	6,130
Interest - ANZ Loan		127,310	17,076
Interest - ANZ Bank Overdraft		2,844	-
Interest - Veterinary Services HB		11,896	12,227
Legal Expenses		1,615	2,887
Rates		7,830	7,282
Scholarship		7,200	9,000
Secretarial Duties		8,452	3,795
<b>Total Expenses</b>		<b>222,997</b>	<b>70,564</b>
<b>Net Operating Surplus/(Deficit)</b>		<b>(43,122)</b>	<b>25,136</b>
<b>Other Income</b>			
Interest Received - ANZ Bank Ltd		492	64
Inland Revenue Department		10	-
Rent for Tower		7,369	7,369
<b>Total Other Income</b>		<b>7,870</b>	<b>7,433</b>
<b>Net Surplus/(Deficit)</b>		<b>(35,252)</b>	<b>32,569</b>

This statement should be read in conjunction with the statement of accounting policies and notes to the financial statements on pages 5 to 6 and is subject to the Accountant's compilation report on page 7.

# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Statement of Movements in Equity

For The Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Opening Club Equity</b>		<b>2,324,384</b>	1,761,570
Net Surplus/(Deficit)		(35,252)	32,569
<b>Total Recognised Revenues &amp; Expenses</b>		<b>(35,252)</b>	32,569
Movement in Land Revaluation Reserve		-	530,245
<b>Closing Club Equity</b>		<b>2,289,132</b>	2,324,384

# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Statement of Financial Position

As At 30 June 2023

	Notes	2023 \$	2022 \$
<b>Current Assets</b>			
ANZ Serious Saver Account		7,087	8,106
ANZ Cheque Account		6,396	42,563
ANZ Direct Online Account (Retention Funds)		-	45,861
GST Receivable		-	33,185
Prepayments		-	3,992
Costs to Date re Building Improvements/Alterations		-	2,047,143
<b>Total Current Assets</b>		<b>13,483</b>	<b>2,180,851</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment		4,347,024	1,780,706
<b>Total Non Current Assets</b>		<b>4,347,024</b>	<b>1,780,706</b>
<b>Total Assets</b>		<b>4,360,507</b>	<b>3,961,557</b>
<b>Current Liabilities</b>			
ANZ GST Facility Account		-	15,487
Accounts Payable		345	148,477
Interest payable		12,665	3,590
GST Payable		3,873	-
Current Portion of Term Liabilities	2	79,712	437,000
<b>Total Current Liabilities</b>		<b>96,595</b>	<b>604,554</b>
<b>Non Current Liabilities</b>			
Borrowings	2	1,974,780	1,032,619
<b>Total Non Current Liabilities</b>		<b>1,974,780</b>	<b>1,032,619</b>
<b>Total Liabilities</b>		<b>2,071,375</b>	<b>1,637,173</b>
<b>Net Assets</b>		<b>2,289,132</b>	<b>2,324,384</b>
<b>Total Club Equity</b>		<b>2,289,132</b>	<b>2,324,384</b>

*Paul Robottom*

Paul Robottom (Oct 5, 2023 10:13 GMT+13)

05/10/2023

# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Statement of Accounting Policies

For The Year Ended 30 June 2023

#### Reporting Entity

CHB Farmers Veterinary Club (inc) (the "Society") is incorporated under the Incorporated Societies Act 1908.

These special purpose financial statements have been prepared to meet the Society's obligations under the Rules of the society to report the results for the year to its members.

#### Measurement Base

The measurement base adopted is historical cost modified by land and buildings being revalued to the latest Quotable Value Valuation.

#### Valuation of Property, Plant and Equipment

Fixed Assets are recorded at valuation, less accumulated depreciation.

#### Depreciation

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

The method and rates applied are as follows:

Asset Class	Method	Rate
LAND	Diminishing Value	0.0 - 2.0%
BUILDINGS	Prime Cost and Diminishing Value	0.0 - 2.0%
FURNITURE & FITTINGS	Diminishing Value	12.0%
FENCES	Diminishing Value	9.5%

#### Goods and Services Tax (GST)

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

#### Revenue Recognition

Revenue on lease agreements are recognised on a straight-line basis over the term of the lease.

#### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Notes to the Financial Statements

For The Year Ended 30 June 2023

	2023	2022
	\$	\$

#### 1 Property Valuation

	Date	Improvements	Land value	Total
43-47 Takapau Road, Waipukurau. Lot 1, DP 13953	1/09/2021	880,000	900,000	<b>1,780,000</b>
<b>Total Valuation</b>		<b>880,000</b>	<b>900,000</b>	<b>1,780,000</b>

#### 2 Borrowings

Advance - Veterinary Services (HB) Ltd	-	437,000
ANZ Bank Term Facility	-	1,032,619
ANZ Bank Term Loan 1003	<b>374,492</b>	-
ANZ Bank Term Loan 1004	<b>1,680,000</b>	-
<b>Total Borrowings</b>	<b>2,054,492</b>	1,469,619
<b>Represented by:</b>		
Current Portion	<b>79,712</b>	437,000
Non Current Portion	<b>1,974,780</b>	1,032,619
<b>Total Borrowings</b>	<b>2,054,492</b>	1,469,619

The Advance - Veterinary Services (HB) Ltd and the ANZ Bank Term Facility were both refinanced during the year via ANZ Bank Loan 1003 and 1004 respectively. These loans were originally advanced to fund the building improvements and alterations carried out at 43-47 Takapau Road.

ANZ Bank Term Loan 1003 has an interest rate of 7.5% p.a. and monthly repayments of \$8,758 each.

ANZ Bank Term Loan 1004 is an interest only loan with an interest rate of 7.5% p.a.

#### 3 Land & Building Revaluation

CHB Farmers Veterinary Club (Inc) revalues Land & Buildings to the latest rating revaluation.

#### 4 Income Tax Exemption

CHB Farmers Veterinary Club (Inc) is exempt from income tax as it is classified as a club providing funds to encourage scientific research - CW 50 of the Income Tax Act.



# FINDEX

## CHB Farmers Veterinary Club (Inc)

### Compilation Report

For The Year Ended 30 June 2023

## Compilation Report to the Director of CHB Farmers Veterinary Club (Inc)

### Scope

On the basis of information provided by you we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the special purpose financial statements of CHB Farmers Veterinary Club (Inc) for the year ending 30 June 2023 as set out on pages 1 to 6. These have been prepared on the basis disclosed in the statement of accounting policies and notes to the financial statements on pages 5 to 6.

### Responsibilities

You have determined that the basis upon which the financial statements have been prepared is appropriate to meet your needs and for the purpose that the financial statements were prepared. The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the financial reporting framework used is appropriate to meet your needs and for the purpose that the special purpose financial statements were prepared.

The financial statements were prepared exclusively for your benefit. Neither we nor any of our employees accept responsibility on any grounds whatsoever, including liability in negligence, for the contents of the special purpose financial statements to any other person.

### No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information which you provided. A compilation is limited primarily to the collection, classification and summarisation of financial information. Our procedures do not include verification or validation procedures of the information. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Disclaimer of Liability

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Findex NZ Limited



Waipukurau

3 October 2023

## CHB Farmers Veterinary Club (Inc)

### Schedule of Fixed Assets and Depreciation

As At 30 June 2023

		% Private Date Use	Original Cost	Opening Accum Depn	Opening WDV	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Rate	Depn	Closing WDV
<b>LAND</b>											
Land			128,463	-	128,463	-	-	-	0.0% DV	-	128,463
Land Revaluation			767,613	-	767,613	-	-	-	0.0% DV	-	767,613
Car Park Improvements			5,000	1,076	3,924	-	-	-	2.0% DV	78	3,846
<b>Total LAND</b>			901,076	1,076	900,000	-	-	-		78	899,922
<b>BUILDINGS</b>											
Hospital - Veterinary Buildings			872,303	365,900	506,403	-	-	-	0.0% SL	-	506,403
15% Fit out of Veterinary Buildings			89,365	8,935	80,430	-	-	-	0.0% SL	-	80,430
Building Revaluation			290,346	-	290,346	-	-	-	0.0% DV	-	290,346
Building Fit-Out - Glideaway Doors			2,899	77	2,822	-	-	-	0.0% DV	-	2,822
Building Renovations	Dec 22		-	-	-	2,596,632	-	-	2.0% DV	30,164	2,566,468
<b>Total BUILDINGS</b>			1,254,912	374,912	880,000	2,596,632	-	-		30,164	3,446,469
<b>FURNITURE &amp; FITTINGS</b>											
Furniture			5,315	5,099	216	-	-	-	12.0% DV	26	190
<b>Total FURNITURE &amp; FITTINGS</b>			5,315	5,099	216	-	-	-		26	190
<b>FENCES</b>											
Fences			5,709	5,219	490	-	-	-	9.5% DV	47	443
<b>Total FENCES</b>			5,709	5,219	490	-	-	-		47	443
<b>TOTAL FIXED ASSETS</b>			2,167,012	386,306	1,780,706	2,596,632	-	-		30,315	4,347,024