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CHB Farmers Veterinary Club (Inc) Statement of Financial Performance

For The Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Income			
Rent Received - Veterinary Services HB		95,700	95,700
Expenses			
Accountancy Fees		1,730	1,920
AGM Expenses		1,424	1,012
ANZ Line of Credit Fees		6,732	-
Bank Charges		2,120	185
Depreciation as per Schedule		161	173
General Expenses		-	812
Insurance		6,130	5,746
Interest - ANZ Loan		17,076	-
Interest - Veterinary Services HB		12,227	-
Legal Expenses		2,887	-
Rates		7,282	6,895
Repairs & Maintenance		-	2,500
Scholarship		9,000	5,000
Secretarial Duties		3,795	3,946
Total Expenses		70,564	28,189
Net Operating Surplus		25,136	67,511
Other Income			
Interest Received - ANZ Bank Ltd		64	24
Rent for Tower		7,369	17,638
Total Other Income		7,433	17,661
Net Surplus		32,569	85,172

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 Independent Auditor's Report.



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CHB Farmers Veterinary Club (Inc)

Statement of Movements in Equity

For The Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Opening Club Equity		1,761,570	1,676,398
Net Surplus		32,569	85,172
Total Recognised Revenues & Expenses		32,569	85,172
Movement in Land Revaluation Reserve		530,245	-
Closing Club Equity		2,324,384	1,761,570

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CHB Farmers Veterinary Club (Inc)

Statement of Financial Position

As At 30 June 2022

	Notes	2022 \$	2021 \$
Current Assets			
ANZ Serious Saver Account		8,106	15,081
ANZ Cheque Account		42,563	181,740
ANZ Direct Online Account (Retention Funds)		45,861	-
GST Receivable		33,186	41,356
Prepayments		3,992	3,921
Costs to Date re Building Improvements/Alterations		2,047,143	514,102
Total Current Assets		2,180,851	756,201
Non Current Assets			
Property, Plant and Equipment		1,780,706	1,250,622
Total Non Current Assets		1,780,706	1,250,622
Total Assets		3,961,557	2,006,823
Current Liabilities			
Accounts Payable		148,477	245,253
Interest payable		3,590	-
Loan Repayment to ANZ Bank		15,487	-
Current Portion of Term Liabilities	2	437,000	-
Total Current Liabilities		604,554	245,253
Non Current Liabilities			
Borrowings	2	1,032,619	-
Total Non Current Liabilities		1,032,619	-
Total Liabilities		1,637,173	245,253
Net Assets		2,324,384	1,761,570
Total Club Equity		2,324,384	1,761,570

P. Reddy
R. Malabar

11-11-22

11-11-22

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 Independent Auditor's Report.



INDEPENDENT AUDITOR'S REPORT**To the Members of CHB Farmers Veterinary Club Incorporated****Opinion**

We have audited the special purpose financial statements of CHB Farmers Veterinary Club Incorporated (the Incorporated Society) on pages 2 to 7, which comprise the statement of financial position as at 30 June 2022, the statement of financial performance and statement of movements in equity for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of the Incorporated Society as at 30 June 2022, and its financial performance for the year then ended in accordance with the accounting policies as described in page 5 of the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Incorporated 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.

Our firm provides accounting services to the Incorporated Society. The firm has no other relationship with, or interests in, the Incorporated Society.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to the Statement of Accounting Policies on page 5 of the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to meet the Incorporated Society's obligations under the Rules of the Incorporated Society to report the results for the year to its Members. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Incorporated Society's Members, as a body and should not be distributed to parties other than the Incorporated Society and its Members. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of CHB Farmers Veterinary Club Incorporated for the year ended 30 June 2021 were not audited therefore we do not express an audit opinion on the corresponding figures for the year ended 30 June 2021.

Responsibilities of the Executive Committee for the Special Purpose Financial Statements

The Executive Committee are responsible on behalf of the Incorporated Society for the preparation of the special purpose financial statements in accordance with the rules of the Incorporated Society and for such internal control as the Executive Committee determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the Incorporated 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 Executive Committee either intend to liquidate the Incorporated Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are 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 these special purpose financial statements.

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 special purpose financial statements, 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 Incorporated 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 Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Incorporated 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 special purpose financial statements 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 Incorporated Society to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee 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.

Restriction on Use

This report is made solely to the Incorporated Society's Members, as a body. Our audit has been undertaken so that we might state to the Incorporated Society's 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 Incorporated Society and the Incorporated Society's Members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature of the word "Crowe" in a cursive script.

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Hastings this 11th day of November 2022