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CHB Farmers Veterinary Club (Inc)

Special Purpose Financial Report For The Year Ended 30 June 2024

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CHB Farmers Veterinary Club (Inc)

Special Purpose Report Contents

For The Year Ended 30 June 2024

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CHB Farmers Veterinary Club (Inc)

Incorporated Society Directory

As At 30 June 2024

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

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CHB Farmers Veterinary Club (Inc)

Statement of Financial Performance

For The Year Ended 30 June 2024

	Notes	2024	2023
		\$	\$
Income			
Rent Received - Veterinary Services HB		240,000	179,875
Expenses			
Accountancy Fees		2,385	2,159
Audit Fees		-	4,095
AGM Expenses		336	1,491
ANZ Line of Credit Fees		-	6,593
Bank Charges		120	1,814
Building		1,702	-
Depreciation as per Schedule		51,481	30,315
General Expenses		317	290
Insurance		913	9,094
Interest - ANZ Loan		151,019	127,310
Interest - ANZ Bank Overdraft		-	2,844
Interest - Veterinary Services HB		-	11,896
Legal Expenses		-	1,615
Rates		-	7,830
Scholarship		5,000	7,200
Secretarial Duties		2,883	8,452
Total Expenses		216,156	222,997
Net Operating Surplus/(Deficit)		23,844	(43,122)
Other Income			
Interest Received - ANZ Bank Ltd		243	492
Inland Revenue Department		-	10
Rent for Tower		8,760	7,369
Total Other Income		9,003	7,870
Net Surplus/(Deficit)		32,847	(35,252)

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.

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CHB Farmers Veterinary Club (Inc)

Statement of Movements in Equity

For The Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Opening Club Equity		2,289,132	2,324,384
Net Surplus/(Deficit)		32,847	(35,252)
Total Recognised Revenues & Expenses		32,847	(35,252)
Closing Club Equity		2,321,980	2,289,132

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CHB Farmers Veterinary Club (Inc)

Statement of Financial Position

As At 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
ANZ Serious Saver Account		9,330	7,087
ANZ Cheque Account		18,314	6,396
Total Current Assets		27,645	13,483
Non Current Assets			
Property, Plant and Equipment		4,301,601	4,347,024
Total Non Current Assets		4,301,601	4,347,024
Total Assets		4,329,246	4,360,507
Current Liabilities			
Accounts Payable		7,510	345
Interest payable		6,471	12,665
GST Payable		18,103	3,873
Current Portion of Term Liabilities	2	85,863	79,712
Total Current Liabilities		117,947	96,595
Non Current Liabilities			
Borrowings	2	1,889,319	1,974,780
Total Non Current Liabilities		1,889,319	1,974,780
Total Liabilities		2,007,266	2,071,375
Net Assets		2,321,980	2,289,132
Total Club Equity		2,321,980	2,289,132



Paul Robottom (Nov 11, 2024 09:10 GMT+13)

11/11/2024

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CHB Farmers Veterinary Club (Inc)

Statement of Accounting Policies

For The Year Ended 30 June 2024

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.

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CHB Farmers Veterinary Club (Inc)

Notes to the Financial Statements

For The Year Ended 30 June 2024

	2024	2023
	\$	\$

1 Property Valuation

	Date	Improvements	Land value	Total
43-47 Takapau Road, Waipukurau. Lot 1, DP 13953	1/09/2021	1,950,000	900,000	2,850,000
Total Valuation		1,950,000	900,000	2,850,000

2 Borrowings

ANZ Bank Term Loan 1003	295,182	374,492
ANZ Bank Term Loan 1004	1,680,000	1,680,000
Total Borrowings	1,975,182	2,054,492
Represented by:		
Current Portion	85,863	79,712
Non Current Portion	1,889,319	1,974,780
Total Borrowings	1,975,182	2,054,492

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.

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CHB Farmers Veterinary Club (Inc)

Compilation Report

For The Year Ended 30 June 2024

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 2024 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

7 November 2024

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CHB Farmers Veterinary Club (Inc)

Schedule of Fixed Assets and Depreciation

As At 30 June 2024

	% Private Date Use	Original Cost	Opening Accum Depn	Opening WDV	Additions Disposals	Gain/Loss on Disposal	Capital Profit Rate	Depn	Closing WDV
LAND									
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	1,154	3,846	-	-	2.0% DV	77	3,769
Total LAND		901,076	1,154	899,922	-	-		77	899,845
BUILDINGS									
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		2,596,632	30,164	2,566,468	6,058	-	2.0% DV	51,339	2,521,187
Total BUILDINGS		3,851,545	405,076	3,446,469	6,058	-		51,339	3,401,188
FURNITURE & FITTINGS									
Furniture		5,315	5,125	190	-	-	12.0% DV	23	167
Total FURNITURE & FITTINGS		5,315	5,125	190	-	-		23	167
FENCES									
Fences		5,709	5,266	443	-	-	9.5% DV	42	401
Total FENCES		5,709	5,266	443	-	-		42	401
TOTAL FIXED ASSETS		4,763,645	416,621	4,347,024	6,058	-		51,481	4,301,601

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.