

GORE AGRICULTURAL & PASTORAL ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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**GORE AGRICULTURAL & PASTORAL ASSOCIATION
SHOW OPERATING STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
INCOME		
Gate Takings	14,955	14,109
Entry Fees	13,391	11,237
Space	7,797	4,826
Sponsorship	9,301	9,371
Catalogue Sales	61	78
Donations - Mataura Licensing Trust	<u>1,500</u>	<u>1,500</u>
	47,005	41,121
Expenses		
Show Running Expenses	7,244	3,262
Catering	2,088	1,990
Entertainment	6,184	3,886
Judges, Attendants & Volunteer Expenses	3,729	1,081
Printing, Postage & Stationery	7,400	6,517
Prizes	20,966	18,524
Sundry	<u>48</u>	<u>295</u>
	47,659	35,555
(Loss) / Profit from Show	<u><u>(654)</u></u>	<u><u>5,566</u></u>

The accompanying notes and Review Report form part of these financial statements.

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
RAM FAIRS OPERATING STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
INCOME		
Pen Fees	16,389	18,539
Expenses		
Catering	530	598
Printing, Postage & Stationery	8,353	10,511
Sundry	<u>573</u>	<u>583</u>
	9,456	11,692
Profit from Ram Fairs	<u><u>6,933</u></u>	<u><u>6,847</u></u>

The accompanying notes and Review Report form part of these financial statements.

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
INCOME		
<u>Operating Statements</u>		
Show	(654)	5,566
Ram Fairs	<u>6,933</u>	<u>6,847</u>
	6,279	12,413
Fundraising	-	3,398
Ewe Hoggets & Winter Feed Comps	93	352
Donations & Fundraising (Note 4)	7,155	4,925
Interest	6,358	5,382
Income Distribution - Murrayfield Trust	6,106	6,660
Livestock Proceeds	3,899	5,868
Rent Received	27,171	18,076
Subscriptions	3,152	2,937
	<u> </u>	<u> </u>
Total Income	60,213	60,011
EXPENDITURE		
Advertising & Printing	281	2,181
Accounting Fee	851	1,300
Depreciation	11,878	12,394
Insurance	14,408	12,463
Livestock Expenses	1,725	2,260
RAS Levies	2,237	2,032
Rates	4,027	3,921
Repairs & Maintenance - Grounds & Building	2,329	1,608
Secretarial Fees	18,833	16,022
Stamps, Tolls & Stationery	2,456	1,387
Sundry Expenses	502	1,321
	<u> </u>	<u> </u>
Total Expenses	59,527	56,889
SURPLUS FOR YEAR	<u><u>686</u></u>	<u><u>3,122</u></u>

The accompanying notes and Review Report form part of these financial statements.

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
STATEMENT OF ACCUMULATED FUNDS & RESERVES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
OPENING BALANCE	974,901	971,778
Surplus for year	686	3,122
CLOSING BALANCE	<u>975,587</u>	<u>974,900</u>
 ACCUMULATED FUNDS & RESERVES		
Accumulated Funds		
Opening Balance	621,413	618,290
Movement for year	<u>686</u>	<u>3,122</u>
	622,099	621,412
 Unrealised Reserves		
<u>Property Revaluation Reserve</u>		
Opening Balance	353,488	353,488
	<u>975,587</u>	<u>974,900</u>

The accompanying notes and Review Report form part of these financial statements.

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
BALANCE SHEET
AS AT 31 MARCH 2019**

	2019	2018
	\$	\$
CURRENT ASSETS		
BNZ Current Account	35,359	30,803
BNZ Fundraising Account	11,045	8,770
GST Refund Due	706	662
Accounts Receivable	-	1,668
Accrued Interest	1,238	1,217
W G McKay Memorial Fund	<u>2,447</u>	<u>2,336</u>
	50,795	45,456
NON-CURRENT ASSETS		
Fixed Assets (as scheduled)		
Land & Buildings	733,506	744,458
Plant & Equipment	<u>2,113</u>	<u>3,039</u>
	735,619	747,497
Investments		
BNZ Term Deposit	116,254	112,615
BNZ Term Deposit	<u>73,452</u>	<u>71,032</u>
	189,706	183,647
Total Non-Current Assets	925,325	931,144
TOTAL ASSETS	<u>976,120</u>	<u>976,600</u>
CURRENT LIABILITIES		
Accounts Payable	533	1,700
TOTAL LIABILITIES	533	1,700
NET ASSETS	<u>975,587</u>	<u>974,900</u>
ACCUMULATED FUNDS & RESERVES		
Accumulated Funds	622,099	621,412
Unrealised Reserves	<u>353,488</u>	<u>353,488</u>
	<u>975,587</u>	<u>974,900</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.



President



Treasurer

26 August 2019

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED 31 MARCH 2019**

Asset	Cost Price	Book Value 01/04/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation — Mth Rate	\$	Accum Deprec 31/03/2019	Book Value 31/03/2019
LAND & BUILDINGS									
Land - Cost	96,056	96,056				12 0.0% CP	0	0	96,056
Buildings	309,748	243,588				12 3.0% CP	9,292	75,452	234,296
Horse Boxes	55,338	51,326				12 3.0% CP	1,660	5,672	49,666
Property Revaluation	353,488	353,488				0.0% CP			353,488
Total Land & Buildings	814,630	744,458					10,952	81,124	733,506
PLANT & EQUIPMENT									
Plant	2,693	162				12 7.5% DV	12	2,543	150
Safe	400	13				12 10.0% DV	1	388	12
Numbering Machine	1,917	73				12 10.0% DV	7	1,851	66
Trailer	500	2				12 20.0% DV	0	498	2
Facsimile/Ansering Machine	1,311	104				12 10.0% DV	10	1,217	94
Pie Warmer	621	55				12 10.0% DV	6	572	49
Sweeper	995	110				12 10.0% DV	11	896	99
Tables	756	91				12 10.0% DV	9	674	82
Fridge	311	2				12 22.0% DV	0	309	2
Shearing Machine	275	2				12 26.4% DV	1	274	1
Screens	100	18				12 12.0% DV	2	84	16
Showday Computer Programme	1,700	1				12 48.0% DV	0	1,699	1
Laptop Computer	2,395	1				12 48.0% DV	0	2,394	1
Misrosoft Office Software	496	1				12 48.0% DV	0	495	1
Printer	443	1				12 40.0% DV	0	442	1
Computer	1,551	1				12 60.0% DV	1	1,551	0
Sheep Ramp	1,886	858				12 12.0% DV	103	1,131	755
Laptop & Printer - Kath	1,683	70				12 50.0% DV	35	1,648	35
Photocopier	583	92				12 40.0% DV	37	528	55
Laptop	2,073	1,382				12 50.0% DV	691	1,382	691
Total Plant & Equipment	22,689	3,039					926	20,576	2,113
TOTAL	837,319	747,497					11,878	101,700	735,619

The accompanying notes and Review Report form part of these financial statements.

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The reporting entity is a Body Corporate under the Agricultural & Pastoral Societies Act 1908. The financial statements have been prepared in accordance with accounting policies adopted by the Committee.

Measurement Base

The accounting principles recognized as appropriate for the measurement and reporting of earnings and financial position is historical cost, except for the revaluation of certain assets as noted below.

Changes in Accounting Policies

The Society transitioned on 1 April 2015 from preparation of general purpose financial reporting in accordance with New Zealand generally accepted accounting practice (NZ GAAP) to special purpose financial reporting in accordance with the Society's accounting policies. The transition had no impact on the accounting policies of the Society.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Fixed Assets

Land and Buildings are recorded at valuation. Valuations are undertaken on a cyclical basis. Valuations are at fair value as determined by an independent valuer. Land and Buildings were valued on the 21 September 2015 by Regan J Johns, an independent registered valuer of Thayer Todd Valuation Ltd.

Plant and equipment are stated at cost less depreciation. The rates of depreciation are disclosed on the schedule of fixed assets and depreciation.

Depreciation has been calculated to allocate the cost of assets over their estimated useful lives. Rates used are disclosed in the Schedule of Fixed Assets and Depreciation.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

Gore Agricultural & Pastoral Association is exempt from Income Tax under Section CB 4(1)(C) of the Income Tax Act 2007.

(d) Investments

Investments are stated at cost.

(e) Government Grants

Government grants are reported at their fair value where there is reasonable certainty that the grant will be received and all attaching conditions will be met.

(f) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. REVIEW

At a meeting of members held on 24 April 2017 the Rules of the Association were changed so that the financial statements will no longer be subject to Review.

The financial statements are compiled by an independent Chartered Accountant. The Accountants compilation report should be read in conjunction with the financial statements.

**GORE AGRICULTURAL & PASTORAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. CONTINGENT LIABILITIES

At 31 March 2019 there are no known contingent liabilities, (2018:\$0).

4. DONATIONS

	2019	2018
	\$	\$
Donations - Mataura Licensing Trust	1,500	1,500
Donations & Fundraising	7,155	4,925
	8,655	6,425

5. GROUND & BUILDING COSTS

	2019	2018
	\$	\$
Rates	4,027	3,921
Repairs & Maintenance - Grounds & Building	2,329	1,608
	6,356	5,529

6. RELATED PARTIESJoint Management Committee

The Joint Management Committee, who are responsible for the maintenance of and activities on Gore Agricultural & Pastoral Association and adjoining grounds, is made up of representatives from Gore Agricultural & Pastoral Association and Gore District Council. Gore Agricultural & Pastoral Association provide 2.66% (31 March 2018: 3.31%) of the Joint Management Committee revenue.

Stock purchased is run as part of a mob managed by Joint Management Committee. Gore Agricultural & Pastoral Association will get 25% of income and cover 25% of the expenses.

No related party debts have been written off or forgiven during the year.