

# **GORE AGRICULTURAL & PASTORAL ASSOCIATION**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
SHOW OPERATING STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

|  | <b>2021</b>         | <b>2020</b>            |
|--|---------------------|------------------------|
|  | <b>\$</b>           | <b>\$</b>              |
| <b>INCOME</b>                                |                     |                        |
| Gate Takings                                 | 9,749               | 14,402                 |
| Entry Fees                                   | 14,834              | 12,181                 |
| Space  | 5,618               | 6,710                  |
| Sponsorship                                  | 12,402              | 6,252                  |
| Stable & Yard Fees                           | 352                 | -                      |
| Show Admin & St Johns Fees                   | 2,218               | -                      |
| 2020 Show Transactions                       | 2,184               | -                      |
| Catalogue Sales                              | 262                 | 510                    |
| Booth Sales                                  | 359                 | -                      |
| Donations - Mataura Licensing Trust (Note 3) | <u>1,500</u>        | <u>1,500</u>           |
|  | 49,478              | 41,555                 |
| <b>Expenses</b>                              |                     |                        |
| Advertising                                  | 1,505               | 1,736                  |
| Alcohol, Sponsors Tent & Booth               | 484                 | 478                    |
| Show Running/Hospitality                     | 1,156               | 2,366                  |
| Showday Online Annual Support Fee            | 950                 | 950                    |
| Catering                                     | 2,777               | 2,482                  |
| Electrical Compliance at Show                | 899                 | 398                    |
| Entertainment                                | 3,798               | 3,506                  |
| Office Eftpos & Till Hire                    | 255                 | 370                    |
| Judges, Attendants & Volunteer Expenses      | 829                 | 2,781                  |
| Printing, Postage & Stationery               | 3,203               | 5,827                  |
| Prizes                                       | 13,726              | 15,193                 |
| Show RAS Drug Levies                         | 1,228               | 1,100                  |
| Ribbons                                      | 1,368               | 2,698                  |
| Help on day of Show                          | 300                 | 261                    |
| Show Sound System                            | 3,098               | 3,163                  |
| St Johns Ambulance                           | 878                 | 505                    |
| Show Day Secretary                           | 5,238               | 11,000                 |
| Sundry                                       | <u>538</u>          | <u>788</u>             |
|  | 42,230              | 55,602                 |
| <b>Profit / (Loss) from Show</b>             | <u><u>7,248</u></u> | <u><u>(14,047)</u></u> |

*The accompanying notes form part of these financial statements.*

**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
RAM FAIRS OPERATING STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                | <b>2021</b>          | <b>2020</b>          |
|--------------------------------|----------------------|----------------------|
|                                | \$                   | \$                   |
| <b>INCOME</b>                  |                      |                      |
| Pen Fees                       | 21,276               | 19,988               |
| Catalogue Advertising          | <u>1,957</u>         | <u>1,715</u>         |
|                                | 23,233               | 21,703               |
| <b>Expenses</b>                |                      |                      |
| Advertising                    | 4,749                | 3,123                |
| Catalogues                     | 1,988                | 5,280                |
| Catering                       | 419                  | 604                  |
| Hire Sound System              | 1,429                | 608                  |
| Printing, Postage & Stationery | 10                   | 51                   |
| Ram Tags                       | -                    | 26                   |
| Sundry                         | <u>538</u>           | <u>100</u>           |
|                                | 9,133                | 9,792                |
| <b>Profit from Ram Fairs</b>   | <u><u>14,100</u></u> | <u><u>11,911</u></u> |

*The accompanying notes form part of these financial statements.*

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**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31 MARCH 2021**

|  | <b>2021</b>   | <b>2020</b>     |
|--|---------------|-----------------|
|  | <b>\$</b>     | <b>\$</b>       |
| <b>INCOME</b>                              |               |                 |
| <u>Operating Statements</u>                |               |                 |
| Show                                       | 7,248         | (14,047)        |
| Ram Fairs                                  | 14,100        | 11,911          |
|  | 21,348        | (2,136)         |
| Ewe Hoggets & Winter Feed Comps            | 9             | 87              |
| Donations (Note 3)                         | 6,280         | 8,511           |
| Donations - Pakeke Lions (Note 3)          | 2,000         | -               |
| Donations - Horse Boxes (Note 3)           | 20,000        | -               |
| Donations - Fundraising (Note 3)           | 2,587         | -               |
| Interest                                   | 4,046         | 5,695           |
| Income Distribution - Murrayfield Trust    | 4,765         | 6,106           |
| Livestock Proceeds                         | 3,913         | 5,792           |
| Rent Received                              | 36,089        | 28,296          |
| Subscriptions                              | 4,070         | 2,631           |
| Wage Subsidy                               | 8,400         | -               |
|  | 113,507       | 54,982          |
| <b>Total Income</b>                        |               |                 |
| <b>EXPENDITURE</b>                         |               |                 |
| Advertising & Printing                     | 1,006         | 1,529           |
| Accounting Fee                             | 2,430         | 716             |
| Bank Charges                               | 24            | -               |
| Depreciation                               | 11,839        | 11,884          |
| Fundraising                                | -             | 1,212           |
| Insurance                                  | 15,419        | 15,596          |
| Legal Expenses - Deductible                | -             | 612             |
| Livestock Expenses                         | -             | 4,460           |
| RAS Levies                                 | -             | 1,052           |
| Rates                                      | 4,136         | 4,136           |
| Repairs & Maintenance - Grounds & Building | 4,544         | 10,122          |
| Secretarial Fees                           | 13,048        | 12,165          |
| Stamps, Tolls & Stationery                 | 2,536         | 4,651           |
| Treasurers Fees                            | 2,049         | 6,208           |
| Sundry Expenses                            | 956           | 1,427           |
| Loss on Disposal                           | 137           | -               |
|  | 58,124        | 75,770          |
| <b>Total Expenses</b>                      |               |                 |
| <b>PROFIT / (LOSS) FOR YEAR</b>            | <b>55,383</b> | <b>(20,788)</b> |

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*The accompanying notes form part of these financial statements.*

**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
STATEMENT OF ACCUMULATED FUNDS & RESERVES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                          | <b>2021</b>      | <b>2020</b>    |
|--------------------------|------------------|----------------|
|                          | <b>\$</b>        | <b>\$</b>      |
| <b>OPENING BALANCE</b>   | 954,799          | 975,586        |
| Profit / (Loss) for year | 55,383           | (20,788)       |
| <b>CLOSING BALANCE</b>   | <u>1,010,182</u> | <u>954,798</u> |

**ACCUMULATED FUNDS & RESERVES**

**Accumulated Funds**

|                   |               |                 |
|-------------------|---------------|-----------------|
| Opening Balance   | 601,311       | 622,098         |
| Movement for year | <u>55,383</u> | <u>(20,788)</u> |
|                   | 656,694       | 601,310         |

**Unrealised Reserves**

Property Revaluation Reserve

|                 |                  |                |
|-----------------|------------------|----------------|
| Opening Balance | 353,488          | 353,488        |
|                 | <u>1,010,182</u> | <u>954,798</u> |

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*The accompanying notes form part of these financial statements.*

**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
BALANCE SHEET  
AS AT 31 MARCH 2021**

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>\$</b>   | <b>\$</b>   |
| <b>CURRENT ASSETS</b>                   |             |             |
| BNZ Current Account                     | -           | 6,201       |
| BNZ Fundraising Account                 | -           | 8,371       |
| SBS Cheque Account                      | 48,751      | 137,327     |
| SBS Fundraising Account                 | 10,330      | -           |
| SBS W G MacKay Memorial Account         | 2,555       | -           |
| SBS Rates/Insurance Account             | 9,500       | -           |
| GST Refund Due                          | 3,595       | 1,846       |
| Accounts Receivable                     | 1,590       | -           |
| Accrued Interest                        | -           | 881         |
| W G McKay Memorial Fund                 | -           | 2,549       |
| Stock on Hand                           | 1,792       | -           |
|   | 78,113      | 157,175     |
| <b>NON-CURRENT ASSETS</b>               |             |             |
| <b>Fixed Assets (as scheduled)</b>      |             |             |
| Land & Buildings                        | 730,003     | 722,554     |
| Plant & Equipment                       | 2,581       | 3,559       |
|   | 732,584     | 726,113     |
| <b>Investments</b>                      |             |             |
| SBS Term Deposit                        | 122,116     | -           |
| BNZ Term Deposit                        | -           | 75,826      |
| SBS Land Account Term Deposit           | 78,355      | -           |
|   | 200,471     | 75,826      |
| <b>Total Non-Current Assets</b>         | 933,055     | 801,939     |
| <b>TOTAL ASSETS</b>                     | 1,011,168   | 959,114     |
| <b>CURRENT LIABILITIES</b>              |             |             |
| Accounts Payable                        | 986         | 4,316       |
| <b>TOTAL LIABILITIES</b>                | 986         | 4,316       |
| <b>NET ASSETS</b>                       | 1,010,182   | 954,798     |
| <b>ACCUMULATED FUNDS &amp; RESERVES</b> |             |             |
| Accumulated Funds                       | 656,694     | 601,310     |
| Unrealised Reserves                     | 353,488     | 353,488     |
|   | 1,010,182   | 954,798     |

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

\_\_\_\_\_  
President

\_\_\_\_\_  
Treasurer

Dated: ..... / ..... / .....

*The accompanying notes form part of these financial statements.*

**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
SCHEDULE OF FIXED ASSETS AND DEPRECIATION  
FOR THE YEAR ENDED 31 MARCH 2021**

| Asset                               | Cost Price     | Book Value<br>01/04/2020 | Additions<br>Disposals | Gain/Loss<br>on<br>Disposal | Capital<br>Profit | --- Depreciation ---<br>Mth Rate | \$            | Accum<br>Deprec<br>31/03/2021 | Book<br>Value<br>31/03/2021 |
|-------------------------------------|----------------|--------------------------|------------------------|-----------------------------|-------------------|----------------------------------|---------------|-------------------------------|-----------------------------|
| <b>LAND &amp; BUILDINGS</b>         |                |                          |                        |                             |                   |                                  |               |                               |                             |
| Land - Cost                         | 96,056         | 96,056                   |                        |                             |                   | 12 0.0% CP                       | 0             | 0                             | 96,056                      |
| Buildings                           | 309,748        | 225,004                  |                        |                             |                   | 12 3.0% CP                       | 9,292         | 94,036                        | 215,712                     |
| Horse Boxes                         | 55,338         | 48,006                   |                        |                             |                   | 12 3.0% CP                       | 1,660         | 8,992                         | 46,346                      |
| Horse Boxes                         |                |                          | 18,447                 |                             |                   | 1 3.0% CP                        | 46            | 46                            | 18,401                      |
| Property Revaluation                | 353,488        | 353,488                  |                        |                             |                   | 0.0% CP                          |               |                               | 353,488                     |
| <b>Total Land &amp; Buildings</b>   | <b>814,630</b> | <b>722,554</b>           | <b>18,447</b>          |                             |                   |                                  | <b>10,998</b> | <b>103,074</b>                | <b>730,003</b>              |
| <b>PLANT &amp; EQUIPMENT</b>        |                |                          |                        |                             |                   |                                  |               |                               |                             |
| Plant                               | 2,693          | 139                      |                        |                             |                   | 12 7.5% DV                       | 10            | 2,564                         | 129                         |
| Safe                                | 400            | 11                       |                        |                             |                   | 12 10.0% DV                      | 1             | 390                           | 10                          |
| Numbering Machine                   | 1,917          | 59                       |                        |                             |                   | 12 10.0% DV                      | 6             | 1,864                         | 53                          |
| Trailer                             | 500            | 2                        |                        |                             |                   | 12 20.0% DV                      | 0             | 498                           | 2                           |
| Facsimile/Answering Machine         | 1,311          | 85                       | 0                      | (85)                        |                   |                                  |               |                               | 0                           |
| Pie Warmer                          | 621            | 44                       |                        |                             |                   | 12 10.0% DV                      | 4             | 581                           | 40                          |
| Sweeper                             | 995            | 89                       |                        |                             |                   | 12 10.0% DV                      | 9             | 915                           | 80                          |
| Tables                              | 756            | 74                       |                        |                             |                   | 12 10.0% DV                      | 7             | 689                           | 67                          |
| Fridge                              | 311            | 2                        |                        |                             |                   | 12 22.0% DV                      | 0             | 309                           | 2                           |
| Shearing Machine                    | 275            | 1                        |                        |                             |                   | 12 26.4% DV                      | 0             | 274                           | 1                           |
| Screens                             | 100            | 14                       |                        |                             |                   | 12 12.0% DV                      | 2             | 88                            | 12                          |
| Showday Computer Programme          | 1,700          | 1                        |                        |                             |                   | 12 48.0% DV                      | 0             | 1,699                         | 1                           |
| Laptop Computer                     | 2,395          | 1                        | 0                      | (1)                         |                   |                                  |               |                               | 0                           |
| Misrosoft Office Software           | 496            | 1                        | 0                      | (1)                         |                   |                                  |               |                               | 0                           |
| Printer                             | 443            | 1                        |                        |                             |                   | 12 40.0% DV                      | 0             | 442                           | 1                           |
| Computer                            | 1,551          |                          | 0                      |                             |                   |                                  |               |                               | 0                           |
| Sheep Ramp                          | 1,886          | 664                      |                        |                             |                   | 12 12.0% DV                      | 80            | 1,302                         | 584                         |
| Laptop & Printer - Kath             | 1,683          | 17                       | 0                      | (17)                        |                   |                                  |               |                               | 0                           |
| Photocopier                         | 583            | 33                       | 0                      | (33)                        |                   |                                  |               |                               | 0                           |
| Laptop - Show Secretary             | 2,073          | 345                      |                        |                             |                   | 12 50.0% DV                      | 173           | 1,901                         | 172                         |
| Display Cabinet - Secretarys Office | 1,515          | 1,293                    |                        |                             |                   | 12 16.0% DV                      | 207           | 429                           | 1,086                       |
| Laptop - Secretary                  | 863            | 683                      |                        |                             |                   | 12 50.0% DV                      | 342           | 522                           | 341                         |
| <b>Total Plant &amp; Equipment</b>  | <b>25,067</b>  | <b>3,559</b>             |                        | <b>(137)</b>                |                   |                                  | <b>841</b>    | <b>14,467</b>                 | <b>2,581</b>                |
| <b>TOTAL</b>                        | <b>839,697</b> | <b>726,113</b>           | <b>18,447</b>          | <b>(137)</b>                |                   |                                  | <b>11,839</b> | <b>117,541</b>                | <b>732,584</b>              |

*The accompanying notes form part of these financial statements.*

**GORE AGRICULTURAL & PASTORAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

There has been no significant change in accounting policies. All policies have been applied on bases consistent with those used in previous years.

**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) Receivables**

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

**2. CONTINGENT LIABILITIES**

At 31 March 2021 there are no known contingent liabilities, (2020:\$0).

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**GORE AGRICULTURAL & PASTORAL ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. DONATIONS**

|                         | <b>2021</b>   | <b>2020</b>   |
|-------------------------|---------------|---------------|
|                         | <b>\$</b>     | <b>\$</b>     |
| Mataura Licensing Trust | 1,500         | 1,500         |
| Donations               | 6,280         | 8,511         |
| Pakeke Lions            | 2,000         | -             |
| Horse Boxes             | 20,000        | -             |
| Fundraising             | 2,587         | -             |
|                         | <b>32,367</b> | <b>10,011</b> |

**4. GROUND & BUILDING COSTS**

|  | <b>2021</b>  | <b>2020</b>   |
|--|--------------|---------------|
|  | <b>\$</b>    | <b>\$</b>     |
| Rates                                      | 4,136        | 4,136         |
| Repairs & Maintenance - Grounds & Building | 4,544        | 10,122        |
|  | <b>8,680</b> | <b>14,258</b> |

**5. RELATED PARTIES**

Joint 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 2020: 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.

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