



Financial Reports 2022

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2022

Prepared by Findex - Wanaka

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Entity Information

Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2022

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Upper Clutha Agricultural & Pastoral Society

1. Other Name of Entity

Wanaka A & P Show

Entity Type and Legal Basis

Registered Charity

Registration Number

CC36486

Entity's Purpose or Mission

To promote the Agricultural and Pastoral Industry of New Zealand and more particularly of the Upper Clutha and surrounding districts.

To Promote and hold shows and exhibitions for the purpose of showing and exhibiting Agricultural and Pastoral produce, live and dead stock, industrial horticultural and handcraft exhibits and all other exhibits and specimens connected with such industry as the Society shall think fit.

Entity Structure

The Upper Clutha Agricultural and Pastoral Society is a member of The Royal Agricultural Society (RAS) (national body).

It is predominantly a member organisation with 263 ordinary memberships and 6 honorary life memberships.

The structure is as follows - 5 Elected Board Members, including a Chairman & Vice Chairman act as the governance arm of the organisation. Two part time all year around staff are employed by the Board on behalf of the organisation - a Coordinator and Livestock Coordinator along with contracted staff as required on fixed term contracts.

We also have a Committee made up of a head from each department - Equestrian, Dog Trials, Sheep, Fleece, Cattie, Dogs & Pets, Home Industry, Sheaf Tossing, Boer Goats, Trade, Grounds, Emergency Services and a Volunteer Coordinator. Various casual staff are employed by the Coordinator on behalf of the organisation including the following: Trade Marshal, Grounds Marshal, Hospitality Co-coordinator, Data enters and Runners.

The organisation is predominately volunteers who dedicate their time and commitment to the activities they love.

Main Sources of Entity's Cash and Resources

The main funding resources are derived from our annual Agricultural & Pastoral Show held in March every year.

Main Methods Used by Entity to Raise Funds

Annual Sponsorship and Members Fees



Entity's Reliance on Volunteers and Donated Goods or Services

The Upper Clutha A & P Society is predominantly a volunteer organisation. To run an A & P Show requires hundreds of hours of volunteer time. In addition to the volunteer committee, there are several hundred people that are required to administer the aspects of an A & P Show - Stewards, Gate People, Judges, Car Parker's, Trade Helpers and so forth.

Physical Address

Jane Stalker, 213 Brownston St, Wanaka, 9305

Postal Address

PO Box 79, Wanaka, 9343

Approval of Financial Report

Upper Clutha Agricultural & Pastoral Society For the year ended 31 May 2022

The Board are pleased to present the approved financial report including the historical financial statements of Upper Clutha Agricultural & Pastoral Society for year ended 31 May 2022.

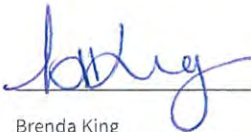
APPROVED



Shane Gibson

Board Member

Date: 28th November 2022



Brenda King

Board Member

Date: 28th November 2022



Statement of Service Performance

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2022

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Provide the Society with workable space with the completion of a new building extension.

Provide a safe working and visiting environment during the Covid-19 Pandemic.

Construct a Board for governance.

	2022	2021
Description and Quantification of the Entity's Outputs		
Donations to Charity Groups	-	13,500
Consulting	-	12,000
Board Expenses	3,952	5,404
Health & Safety	358	9,774
Work in Progress Building Extension	9,265	35,367

Description and Quantification of the Entity's Outputs

	Actual This Year	Budget This Year	Actual Last Year
Covid-19 Safe Environment	0	75 Hours	372 Hours
Health & safety and emergency plans	0	125 Hours	0
Covid-19 - Show cancellation	250 Hours	0	0
Convening of show	0	450 Hours	0
Building Extension	100 Hours	45 Hours	45 Hours
Give Back Scheme	0	0	63 Hours
Board management & strategy Structure	75 Hours	80 Hours	88 Hours

Additional Information

In conjunction with the Health & Safety contractor we are currently reviewing our documentation of procedures and protocols for operating the show. This review covers all aspects of participants from exhibitors, staff and the daily public visitors.

The application process for the new building has taken time to work through involving many meetings with council, architects and planners. The process is nearing completion for gaining final approval.

Focus 2023: Health & Safety, Consulting & Professional Development, Strategic & Business Plan.

Statement of Financial Performance

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2022

'How was it funded?' and 'What did it cost?'

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	208,568	-
Revenue from providing goods or services	1	67,052	789,163
Interest, dividends and other investment revenue	1	8,032	14,375
Other revenue	1	10,968	2,609
Total Revenue		294,620	806,147
Expenses			
Costs related to providing goods or service	2	63,940	457,723
Volunteer and employee related costs	2	83,454	90,062
Grants and donations made	2	4,500	18,000
Other expenses	2	95,785	121,830
Total Expenses		247,679	687,615
Surplus/(Deficit) for the Year		46,942	118,532

This statement should be read in conjunction with the notes to the financial statements and the attached audit report.

Statement of Financial Position

Upper Clutha Agricultural & Pastoral Society

As at 31 May 2022

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAY 2022	31 MAY 2021
Assets			
Current Assets			
Bank accounts and cash	3	949,461	1,086,411
Debtors and prepayments	3	146,631	16,315
Total Current Assets		1,096,093	1,102,726
Non-Current Assets			
Property, Plant and Equipment	5	408,392	332,605
Other non-current assets	3	44,632	35,367
Total Non-Current Assets		453,023	367,972
Total Assets		1,549,116	1,470,699
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	8,563	14,699
Goods and services tax		(37,782)	(30,133)
Income in Advance		45,261	-
Total Current Liabilities		16,041	(15,434)
Total Liabilities		16,041	(15,434)
Total Assets less Total Liabilities (Net Assets)		1,533,074	1,486,133
Accumulated Funds			
Accumulated surpluses or (deficits)	6	1,452,456	1,405,515
Reserves	6	80,618	80,618
Total Accumulated Funds		1,533,074	1,486,133

This statement should be read in conjunction with the notes to the financial statements and the attached audit report.

Statement of Cash Flows

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2022

	2022	2021
Cash Flows from Operating Activities		
Receipts from providing goods or services	41,093	778,224
Interest, dividends and other investment receipts	8,032	14,399
Cash receipts from other operating activities	298,003	139,376
Payments to suppliers and employees	(167,704)	(616,912)
Donations or grants paid	(4,500)	(4,500)
Cash flows from other operating activities	(93,261)	(126,456)
Total Cash Flows from Operating Activities	81,663	184,131
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(90,269)	(15,251)
Cash flows from other investing and financing activities	(128,344)	(78,578)
Total Cash Flows from Investing and Financing Activities	(218,613)	(93,829)
Net Increase/(Decrease) in Cash	(136,950)	90,302
Bank Accounts and Cash		
Opening cash	1,086,411	996,109
Net change in cash for period	(136,950)	90,302
Closing cash	949,461	1,086,411

This statement should be read in conjunction with the notes to the financial statements and the attached audit report.



Statement of Accounting Policies

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2022

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Upper Clutha Agricultural & Pastoral Society is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Upper Clutha Agricultural & Pastoral Society
For the year ended 31 May 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grants	208,568	-
Total Donations, fundraising and other similar revenue	208,568	-
Annual Agricultural & Pastoral Show		
Entries	1,660	31,727
Gate Takings	-	330,008
Trade	52,550	340,784
Total Annual Agricultural & Pastoral Show	54,209	702,519
Fees, subscriptions and other revenue from members		
Membership	10,684	11,951
Sponsorship	2,159	74,694
Total Fees, subscriptions and other revenue from members	12,843	86,644
Interest, dividends and other investment revenue		
Interest Income	8,032	14,375
Total Interest, dividends and other investment revenue	8,032	14,375
Other revenue		
Other Revenue	10,968	2,609
Total Other revenue	10,968	2,609
	2022	2021

2. Analysis of Expenses

Expenses related to Annual Show		
Advertising	986	25,322
Cleaning	96	8,680
Eftpos	-	3,805
Event Management Assistance	-	12,900
Fencing Security	-	20,062
Freight & Courier	-	8,861
Gate Expenses	-	22,671
Health & Safety	358	9,774
Hire Charges	-	21,369
Marketing	26,324	21,660
Park n Ride	-	6,431
Presidents Tent Expenses Hospo	-	24,323
Stripe Fees	430	786
Prize Money	-	24,944
Section Expenses	27,938	47,340
Security	460	19,522



	2022	2021
Show Entertainment	553	44,827
Sound	-	19,190
Sponsor Expenses	1,000	3,362
Toilet	450	8,823
Trade Expenses	696	65,695
Traffic Management	1,426	17,125
Waste Management	1,155	13,383
Website	2,070	6,869
Total Expenses related to Annual Show	63,940	457,723
Volunteer and employee related costs		
ACC	219	316
KiwiSaver Employer Contributions	2,281	2,108
Salaries	79,719	80,362
Travel - National	905	
Volunteer Expenses	330	7,276
Total Volunteer and employee related costs	83,454	90,062
Grants and donations made		
Scholarship	4,500	4,500
Donations to Charity Groups	-	13,500
Total Grants and donations made	4,500	18,000
Other expenses		
Trade & Finance Contractor	50,000	54,000
Audit Fee	2,200	2,485
Bank Fees	211	1,776
Board Expenses	3,952	5,404
Conference Expenses	1,194	432
Consulting	-	12,000
Depreciation	14,482	11,327
General Expenses	250	-
Insurance	5,755	9,454
Legal expenses	674	-
Licenses and Permit Fees	-	248
Meeting Expenses	655	484
Office Expenses	881	1,948
Printing & Stationery	3,244	4,287
Repairs and Maintenance	1,117	6,405
Subscriptions	9,356	9,119
Telephone & Internet	1,814	2,463
Total Other expenses	95,785	121,830



	2022	2021
3. Analysis of Assets		
Bank accounts and cash		
Term Deposit	719,111	711,481
Upper Clutha A & P Society	230,350	374,931
Total Bank accounts and cash	949,461	1,086,411
Debtors and prepayments		
Accounts Receivable	(42,310)	(1,538)
Accounts receivable - timing	173,935	-
Prepayments	15,006	17,853
Total Debtors and prepayments	146,631	16,315
Other non-current assets		
Work in Progress New Build	44,632	35,367
Total Other non-current assets	44,632	35,367
	2022	2021

4. Analysis of Liabilities

	2022	2021
Current Liabilities		
Creditors and accrued expenses		
Accounts Payable	8,563	14,893
PAYE Payable	-	(1)
Total Creditors and accrued expenses	8,563	14,892
Income in Advance	45,261	-
Other Non Current Liabilities	-	(193)
GST	(37,782)	(30,133)
Total Current Liabilities	16,041	(15,434)
	2022	2021

5. Property, Plant and Equipment

	2022	2021
Other Fixed Assets		
Owned fixed assets	590,469	500,200
Accumulated depreciation - fixed assets owned	(182,077)	(167,595)
Total Other Fixed Assets	408,392	332,605
Total Property, Plant and Equipment	408,392	332,605

Significant Donated Assets Recorded

None (2021 - None)

Significant Donated Assets - Not Recorded

None (2021 - None)



	2022	2021
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	1,486,133	1,367,601
Accumulated surpluses or (deficits)	46,942	118,532
Total Accumulated Funds	1,533,074	1,486,133
Total Accumulated Funds	1,533,074	1,486,133
	2022	2021

7. Breakdown of Reserves

Asset Revaluation Reserve \$80,618.00 (2021 - \$80,618.00)

8. Commitments

There are no commitments as at 31 May 2022 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 May 2022 Last year - nil).

10. Significant Grants and Donations with Conditions not Recorded as a Liability

Corporate Sponsorship Agreement with in Kind Value

11. Assets Held on Behalf of Others

None (2021 - None)

	2022	2021
12. Related Parties		
Purchases		
Fencing - Member	-	19,783
Treasurer - Member	50,000	54,000
Coordinator - Member	-	-
Scholarship - Members	-	3,000
Total Purchases	50,000	76,783

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Depreciation Schedule

Upper Clutha Agricultural & Pastoral Society

For the year ended 31 May 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings						
Buildings (At Cost - post revaluation)	216,138	216,138	-	-	-	216,138
Buildings (at Valuation)	42,862	42,862	-	-	-	42,862
New Board Room	84,894	-	84,894	-	3,537	81,357
New Carpet for office	1,300	650	-	-	260	390
New Carpet for office	1,300	628	-	-	260	368
New Flooring	1,300	628	-	-	260	368
New Office Fit Out	828	-	828	-	7	821
New Wall in Office Fit out	2,565	1,991	-	-	199	1,792
Total Buildings	351,187	262,898	85,722	-	4,523	344,097
Computer Equipment						
Computer	1,765	39	-	-	20	20
Desktop Computer including 24" monitor and capacity for three monitors. 3 year warranty. Specs : i5, 8gb ram, 240Gb ssd, dedicated graphics and Windows 7 Professional. Also includes wireless desktop mouse and keyboard	1,712	54	-	-	27	27
Laptop Home Industry	556	46	-	-	23	23
Microtower Desktop Computer. Intel Core i5 Quad Processor, 8GB DDR4 RAM, 256GB Samsung EVO 850 SSD, MK345 Wireless Keyboard and Mouse, 2 x 22" Monitors.	1,651	146	-	-	73	73
New Computer	1,545	338	-	-	169	169
Total Computer Equipment	7,229	623	-	-	312	312
Electrical & Ground Development						
A & P Cabinet Build	7,076	5,540	-	-	554	4,986
Electrical Pole Sites	3,686	-	-	-	-	-
Ground Development	55,254	19,135	-	-	-	19,135
Power Upgrade	15,251	12,045	-	-	1,204	10,840
Upgrade Power Supply	11,778	9,890	-	-	692	9,198
Total Electrical & Ground Development	93,045	46,610	-	-	2,451	44,159
Equipment over 500						
Comentator Booth	20,542	7,532	-	-	2,054	5,478
Display Tables	2,926	292	-	-	292	-
Flags	3,591	-	-	-	-	-
Flushing Port a Loo	3,200	346	-	-	138	207
Gates	12,750	5,291	-	-	829	4,462
Heat Pump	2,674	-	-	-	-	-
Jump Ends	2,160	702	-	-	216	486
Modifications to Container to be made into a ticket office	6,261	3,496	-	-	626	2,869



NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Furniture	15,000	-	-	-	-	-
Pole Trailer	1,285	407	-	-	129	278
RAS-E35 Heat Pump System 3.5 kW Cool 4kW Heat	1,195	-	1,195	-	120	1,076
Security Fencing	25,029	-	-	-	-	-
Security Gate Cradles	3,400	680	-	-	340	340
Sound System x 2	1,598	112	-	-	45	67
Street Flags	3,351	-	3,351	-	195	3,156
Sundry Equipment	34,045	3,618	-	-	2,213	1,405
Total Equipment over 500	139,007	22,475	4,546	-	7,197	19,825
Total	590,469	332,605	90,269	-	14,482	408,392

INDEPENDENT AUDITOR'S REPORT

To the Members of the Upper Clutha Agricultural and Pastoral Society

Opinion

We have audited the accompanying performance report of the Upper Clutha Agricultural and Pastoral Society (the Entity) on pages 6 to 16, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 May 2022, the statement of financial position as at 31 May 2022 and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practical, in the statement of service performance are suitable;
- b) the performance report on pages 6 to 16 presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Entity as at 31 May 2022 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Standards Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). We conducted our audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report.

We are independent of the Entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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.

Other than in our capacity as auditor we have no relationship with, or interests in the Entity.

Committees' Responsibilities for the Performance Report

The Committee is responsible on behalf of the Entity for

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Standards Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and

- c) for such internal control as the Committee determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

To the Members of the Upper Clutha Agricultural and Pastoral Society

Committees' Responsibilities for the Performance Report (continued)

In preparing the performance report, the Committee is responsible on behalf of the Entity for assessing the Entity'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 Committee either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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) and ISAE (NZ) 3000 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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Entity, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 performance report 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable are relevant, reliable, comparable and understandable.

We communicate with the Entity 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 the audit.

A handwritten signature in blue ink that reads 'Ashton Wheelans'. The signature is written in a cursive, flowing style.

28 November 2022

ASHTON WHEELANS

Chartered Accountants
Wanaka