

Canterbury Property Investors Association

Annual Report for the year ended 31 March 2022

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CANTERBURY PROPERTY INVESTORS' ASSOCIATION INC**

Opinion

We have audited the financial statements of Canterbury Property Investors' Association Inc, which comprise the statement of financial position as at 31 March 2022, and the statements of financial performance and movements in equity for the year then ended, along with the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements presents fairly, in all material respects, the financial position of the Association as at 31 March 2022, and its financial performance for the year then ended, in accordance with Inland Revenue special purposes reporting requirements in line with the accounting policies as stated.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit* section of our report. We are independent of the Association in accordance with Professional and Ethical Standard 1 *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 that standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our opinion.

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

Responsibilities of Those Charged with Governance

Those charged with governance are responsible on behalf of the Association for the preparation and fair presentation of the financial statements in accordance with the Inland Revenue special purposes reporting requirements, and for such internal control as those charged with governance determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

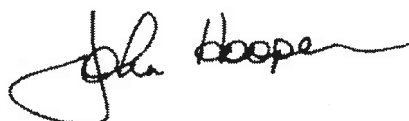
In preparing the financial statements, those charged with governance are responsible on behalf of the Association for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatement can arise from fraud or error, and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the New Zealand External Reporting Board's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

A handwritten signature in black ink, appearing to read 'John Hooper'.

JOHN HOOPER

28 June 2022, Christchurch

Canterbury Property Investors Association

Statement of Financial Performance for the year ended 31 March 2022

	This Year		Last Year
Revenue			
Inventory Sales	-		70
Magazine Sales Income	3,033		-
Magazine Advertising Income	4,686		3,809
Rebates	4,350		5,096
Subscription Income	<u>92,777</u>		<u>92,304</u>
		104,847	<u>101,279</u>
Less Direct Expenses			
Opening Inventory	-		651
Federation Levies	26,418		22,750
NZ Property Mag Subscriptions	22,569		23,660
Publication Expenses	7,045		4,470
Special Function Expenses	<u>5,040</u>		<u>161</u>
Total Cost of Sales		<u>61,072</u>	<u>51,691</u>
Gross Profit from Trading		43,775	49,588
Sundry Income			
Dividends Received	16,375		12,486
Christmas Party Net Income/(Loss)	1,826		(1,100)
Forum Income	1,096		868
Interest Income	3,144		4,969
Realised Foreign Exchange/(Loss)	(583)		(339)
Realised Investment Gain/(Loss)	(27,408)		66,209
Room Hire	5,952		5,705
Sponsorship	30,000		18,850
Upstairs Office Hire	<u>10,717</u>		<u>10,904</u>
Total Other Income		<u>41,119</u>	<u>118,552</u>
Total Gross Income (c/fwd)		84,894	168,140

Canterbury Property Investors Association

Statement of Financial Performance for the year ended 31 March 2022

	This Year	Last Year
Total Gross Income (b/fwd)	84,894	168,140
Less Expenses		
ACC	27	112
Accountancy Fees	1,828	2,015
Audit Fees	2,782	2,622
Bad Debts	-	99
Bank & Credit Card Fees	182	242
Bookkeeping	6,728	-
Cleaning	2,108	1,733
Consultancy Fees	220	-
Contractor Costs - Communications	17,595	-
Contractor Costs - Office and Sponsorship Liaison	8,923	-
Event Transaction Fees	202	270
Forum Expenses	5,681	4,663
General Expenses	742	1,255
Insurances	3,467	3,302
IT/Computer Expenses	3,614	3,332
Legal Fees	1,500	8,294
Managed Funds Brokerage Expens	10,395	9,319
PIMMS Admin	3,539	1,521
Postages Printing Stationery	2,447	3,897
Power	1,074	1,892
Rates	3,261	3,180
Repairs & Maintenance	1,696	2,209
Security Services	490	601
Speaker Fee	2,500	-
Subscriptions	554	653
Telephone & Internet	829	2,018
Training & Development	706	390
Travel & Accommodation	1,059	378
Wages	324	41,603
Website	457	5,471
Total Cash Operating Expenses	84,928	101,073
Depreciation	4,950	4,930
Total Expenses	89,878	106,003
Operating Surplus before Taxation	(4,984)	62,136
Provision for Current taxation	11,805	6,056
	(16,789)	56,080
Write Up/(down) in Investment Value	47,982	171,734
Net Surplus/(Deficit) for the year	\$ 31,193	\$ 227,814

This Statement should be read in conjunction with the Audit Report and notes to the Financial Statements.

Canterbury Property Investors Association

Statement of Movements in Equity for the year ended 31 March 2022

	This Year	Last Year
Opening Equity	1,104,541	876,727
Current Year Earnings	31,193	227,814
Total Equity	<u>\$ 1,135,734</u>	<u>\$ 1,104,541</u>

Canterbury Property Investors Association

Statement of Financial Position As at 31 March 2022

	This Year	Last Year
Current Assets		
Cash on Hand	-	25
BNZ Cheque Account	50,410	40,050
BNZ Savings Account	1,688	1,687
Accounts Receivable	<u>13,963</u>	<u>7,626</u>
Total Current Assets	66,061	49,388
Fixed Assets		
As Per Schedule	236,425	238,704
Non-current Assets		
Managed Funds JB Were	<u>900,100</u>	<u>876,642</u>
Total Assets	1,202,586	1,164,734
Liabilities		
Current Liabilities		
Accounts Payable	16,895	13,050
Current Tax Payable	10,066	2,401
GST Payable	165	1,345
Subscriptions received in Advance	<u>39,726</u>	<u>43,397</u>
Total Current Liabilities	<u>66,852</u>	<u>60,193</u>
Total Liabilities	66,852	60,193
Net Assets	<u>\$ 1,135,734</u>	<u>\$ 1,104,541</u>
REPRESENTED BY:		
Members Accumulated Funds	<u>1,135,734</u>	<u>1,104,541</u>
Total Accumulated Funds	<u>\$ 1,135,734</u>	<u>\$ 1,104,541</u>

For and on behalf of the Executive

President

Treasurer

Canterbury Property Investors Association

Asset Register for the year ended 31 March 2022

Asset	Cost Price	Book Value 01/04/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/03/2022	Book Value 31/03/2022
OFFICE EQUIPMENT								
Brother Multifunction Printer/Copier	705	9				12 40.0% DV	4	700
Laminator	100	1				12 33.0% DV	0	99
Laptop	1,159	33				12 50.0% DV	17	1,143
Office Desks (2)	350	33				12 12.0% DV	4	321
Vacuum Cleaner	115	2				12 22.0% DV	0	113
Lapel Microphone	622	1				12 39.6% DV	0	621
Pioneer Workstation & LCD	2,400	1				12 48.0% DV	0	2,399
Stationery Cupboards (office)	556	471				12 10.0% DV	47	132
Whiteboard Planner	244	1				12 39.6% DV	0	243
Workstations (2)	720	351				12 13.0% DV	46	415
HP computer	1,621	37				12 50.0% DV	19	1,603
Upgrade Microsoft Office 2007	589	1				12 48.0% DV	0	588
Upgrade Box	711					12 50.0% DV	0	711
Office Chair	242	98				12 16.0% DV	16	160
Blue Stacka Chairs (60)	960	99				12 20.0% DV	20	881
Lectum Speaker Unit t6236	1,462	115				12 25.0% DV	29	1,376
Panasonic Projector PT-LB2EA	1,125	88				12 25.0% DV	22	1,059
Samsung 75" Smart TV			2,671			7 25.0% DV	390	390
	<u>13,681</u>	<u>1,341</u>	<u>2,671</u>				<u>614</u>	<u>12,954</u>
								<u>3,398</u>
LAND & BUILDINGS								
Land	90,000	90,000				12 0.0% CP	0	90,000
Building	137,000	131,239				12 2.0% DV	2,625	128,614
Suspended Ceiling	3,840	1,413				12 10.0% DV	141	2,568
General Renovations/partitioning	24,180	8,977				12 10.0% DV	898	16,101
Fujitsu Heatpump	2,150	208				12 20.0% DV	42	1,984
Cabling & Wiring	1,045	1				12 50.0% DV	1	1,045
Electrical Reticulation	3,617	1,639				12 8.0% DV	131	2,109
Kitchen	4,787	1,264				12 13.0% DV	164	3,687
Carpet & underlay	4,687	22				12 40.0% DV	9	4,674
Vinyl	875	85				12 20.0% DV	17	807
Plumbing & Fixtures	4,186	1,898				12 8.0% DV	152	2,440
Zip HW cylinder	830	81				12 20.0% DV	16	765
Aluminium Joinery	3,908	155				12 30.0% DV	47	3,800
Fridge/Freezer, Microwave & dishwasher	1,582	38				12 30.0% DV	11	1,555
Bosch Alarm System	2,174	343				12 24.0% DV	82	1,913
	<u>284,861</u>	<u>237,363</u>					<u>4,336</u>	<u>51,834</u>
	<u>298,542</u>	<u>238,704</u>	<u>2,671</u>				<u>4,950</u>	<u>64,788</u>
								<u>236,425</u>

Canterbury Property Investors Association

Notes to the Accounts for the year ended 31 March 2022

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Canterbury Property Investors Association Inc was established under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with the Inland Revenue Department Special Purpose reporting requirements for tax purposes and have been prepared for internal management purposes and the Inland Revenue Department.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed with the exception of certain items for which specific accounting policies are identified. Accrual accounting is used to match expenses and revenue.

GOODS AND SERVICES TAX

Canterbury Property Investors Association Inc is registered for GST and the accounts are prepared on a GST exclusive basis. Revenue, expenditure and fixed asset items are recorded in the financial statements exclusive of GST, except for Accounts Payable which is disclosed inclusive of GST.

ACCOUNTS RECEIVABLE

Accounts Receivable are valued at their estimated realisable value.

INVESTMENTS

Investments are valued at current market value.

FIXED ASSETS

Fixed assets are initially recorded at cost less accumulated depreciation.

DEPRECIATION

Depreciation has been charged at the maximum rates permitted by the Income Tax Act 1994.

TAXATION

The Association has tax payable of \$11,805 for the current year.

CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the year.

CAPITAL COMMITMENTS

Total capital expenditure contracted for at balance date but not provided for in the financial statements was NIL.

CONTINGENT ASSETS & LIABILITIES

Canterbury Property Investors Association Inc had no contingent assets or liabilities at balance date.

Canterbury Property Investors Association

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Accounts Receivable	13,963	7,626
GST Refund due	-	-
Inventory on Hand	-	-
Prepayments	-	-
Tax Refund Due	-	-
Total Current Assets	66,061	49,388
Fixed Assets		
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Non-current Assets		
Managed Funds JB Were	900,100	876,642
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President



Treasurer

