

# Financial Statements

Canterbury Property Investors Association  
For the year ended 31 March 2024

Prepared by Kendons Scott Macdonald Limited

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

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**Opinion**

We have audited the financial statements of Canterbury Property Investors' Association Inc, which comprise the statement of financial position as at 31 March 2024, 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 2024, 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 (including International Independence Standards) (New Zealand)* 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.

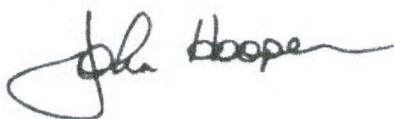
A further description of the auditor's responsibilities for the audit of the financial statements is located at the New Zealand External Reporting Board's website at:

[https://xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Page8.aspx](https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx)

**Other information**

The Association is responsible for other information including the statements of service performance and entity information. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

Our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.



**JOHN HOOPER**

15 July 2024, Christchurch

## Entity Information

### Canterbury Property Investors Association For the year ended 31 March 2024

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

#### Legal Name of Entity

Canterbury Property Investors Association

#### Entity Type and Legal Basis

Incorporated Society registered under Incorporated Societies Act 1908

#### Registration Number

220285

#### Entity's Purpose or Mission

##### Membership

To encourage all property investors and potential investors to join the CPIA.

##### Communication

To promote and foster good relations and co-operation between members for their mutual benefit.

##### Promotion

To promote and represent the common interests of responsible property investors to the community.

##### Development

To engender efficiency and knowledge in the techniques, development, ownership and management of investment property.

##### Liaison and Advocacy

To negotiate with and lobby local or central government authorities on matters that may be of concern to members.

##### New Zealand Property Investors' Federation (NZPIF)

To maintain affiliation status with the New Zealand Property Investors' Federation and support its aims and objects.

##### Networking

To maintain close ties with other regional Property Investors' Associations and any other related organisations.

##### Education

To provide educational forums, seminars and workshops on property investment and management.

##### Advice

To provide guidance on the management of properties to all financial members of the CPIA.

##### Services

To provide chargeable services to members and related organisations from time to time.

### **Information**

To provide information with respect to defaulting or unreasonable tenants and landlords, in compliance with the Privacy Act and other related Acts.

### **Property**

To purchase, lease, exchange, hire or otherwise acquire, any property, and to dispose of such property as appropriate, in a fit and proper manner.

### **Publication**

To print any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects.

### **Finance**

To borrow, raise or secure finance as appropriate, in a fit and proper manner.

### **Investment**

To manage and invest CPIA funds effectively.

### **General**

To, notwithstanding the above, do all such things as are incidental or conducive to the attainment of the above objects.

## **Entity Structure**

Incorporated Society

## **Main Sources of Entity's Cash and Resources**

Membership subscriptions  
Sponsorships

## **Main Methods Used by Entity to Raise Funds**

The monthly membership subscriptions and sponsorships facilitate the majority of funds raised by the entity

## **Physical Address**

22 Buchan Street, Sydenham, Christchurch, New Zealand, 8023

## **Postal Address**

22 Buchan Street, Sydenham, Christchurch, New Zealand, 8023

# Approval of Financial Report

## Canterbury Property Investors Association For the year ended 31 March 2024

The Board are pleased to present the approved financial report including the historical financial statements of Canterbury Property Investors Association for year ended 31 March 2024.

APPROVED



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Nigel Barker

President



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Gerardus Andreas Hoeben

Vice President

# Statement of Service Performance

## Canterbury Property Investors Association For the year ended 31 March 2024

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

### Description of Entity's Outcomes

The outcomes we are seeking to achieve is broken down per objective:

The objectives for which the CPIA is Incorporated shall be:

#### 3.1 Membership

To encourage all property investors and potential investors to join the CPIA.  
Outcome: We measure this with our membership statistics as shown below.

#### 3.2 Communication

To promote and foster good relations and co-operation between members for their mutual benefit.

#### 3.3 Promotion

To promote and represent the common interests of responsible property investors to the community.

#### 3.4 Development

To engender efficiency and knowledge in the techniques, development, ownership and management of investment property.

#### 3.5 Liaison and Advocacy

To negotiate with and lobby local or central government authorities on matters that may be of concern to members.  
Outcome: We can only achieve this by being registered via NZPIF in past 12 months.

#### 3.6 New Zealand Property Investors' Federation (NZPIF)

To maintain affiliation status with the New Zealand Property Investors' Federation and support its aims and objects. This flows into the previous objective to liaison on behalf of our investors.

Outcome: Affiliation Maintained

#### 3.7 Networking

To maintain close ties with other regional Property Investors' Associations and any other related organisations.

President or delegate attends monthly online presidents meeting.

Outcome: President and Secretary attended National Communications Meeting (Wellington) May 2024.

#### 3.8 Education

To provide educational forums, seminars and workshops on property investment and management.

Outcome: We can measure this by the events held through the year and tracking the attendance.

#### 3.9 Publication

To print any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects.

#### 3.10 Advice

To provide guidance on the management of properties to all financial members of the CPIA.

### 3.11 Services

To provide chargeable services to members and related organisations from time to time.

### 3.12 Information

To provide information with respect to defaulting or unreasonable tenants and landlords, in compliance with the Privacy Act and other related Acts.

### 3.13 Property

To purchase, lease, exchange, hire or otherwise acquire, any property, and to dispose of such property as appropriate, in a fit and proper manner.

### 3.14 Finance

To borrow, raise or secure finance as appropriate, in a fit and proper manner.

### 3.15 Investment

To manage and invest CPIA funds effectively.

Outcome: We measure and track this via the reports received from the investment fund.

### 3.16 General

To, notwithstanding the above, do all such things as are incidental or conducive to the attainment of the above objects.

	2024	2023
<b>Description and Quantification of the Entity's Outputs</b>		
Number of Events Held	40	54
Number of Event Tickets Sold	862	1,210
Memberships	395	408

### Description and Quantification of the Entity's Outputs

The main way that we measure our outputs are by the events we hold, however for some events we don't require registration and therefore we cannot track those attendances, and occasionally at events some who have registered don't turn up, others turn up who may not have registered.

We also measure our outputs in terms of memberships, however once again it is important to note that one membership could be for one or two people, so number of members will be higher than memberships.



# Statement of Financial Performance

## Canterbury Property Investors Association For the year ended 31 March 2024

	NOTES	2024	2023
<b>Revenue</b>			
Subscription Income		68,111	75,063
Magazine Advertising Income		-	1,358
Magazine Sales Income		-	551
Rebates		6,056	3,788
<b>Total Revenue</b>		<b>74,167</b>	<b>80,760</b>
<b>Direct Expenses</b>			
Capitation Fees (NZPIF Levies)		22,890	20,108
NZ Property Mag Subscriptions		13,350	18,408
Magazine Publication Expenses		1,320	4,016
<b>Total Direct Expenses</b>		<b>37,561</b>	<b>42,531</b>
<b>Gross Profit</b>		<b>36,606</b>	<b>38,229</b>
<b>Gross Profit %</b>		<b>49</b>	<b>47</b>
<b>Sundry Income</b>			
Forum Income		330	2,000
Christmas Party Net Income/(Loss)		(4,918)	(988)
Other Income		128	-
Sponsorship		22,500	28,000
Room Hire		2,614	2,183
Upstairs Office Hire		16,737	12,755
Interest Income		4,453	3,348
Realised Investment Gain (Loss)		11,215	(17,445)
Realised Foreign Exchange		-	611
Dividends Received		15,019	18,476
<b>Total Sundry Income</b>		<b>68,078</b>	<b>48,940</b>
<b>Cash Operating Expenses</b>			
Accountancy Fees		3,032	1,913
Advertising and Marketing		291	7,255
Audit Fees		3,128	2,900
Bank & Credit Card Fees		186	218
Cleaning		2,264	2,133
Contractor Costs - Communications		-	19,614
Contractor Costs - Office Management		21,747	18,988
Entertainment		526	1,803
Event Transaction Fees		31	316
Forum Expenses		2,831	6,865
General Committee Expenses		427	108
Insurances		3,072	3,422
IT/Computer Expenses		3,629	5,330

The accompanying notes form a part of these financial statements.

These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.

	NOTES	2024	2023
Legal Fees		-	1,569
Managed Funds Brokerage Expens		10,246	9,960
NZPIF Meeting/Conference Expenses		1,614	-
PIMMS Admin		4,219	3,391
Postages, Printing, Stationery		529	590
Rates		3,680	3,437
Repairs & Maintenance		427	1,071
Security Services		492	491
Speaker Fee		4,590	3,900
Subscriptions		534	534
Telephone & Internet		506	129
Travel & Accommodation		-	988
Training & Development		87	-
Valuation Fees		-	1,440
Website		2,795	2,245
<b>Total Cash Operating Expenses</b>		<b>70,883</b>	<b>100,609</b>
<b>Net Profit (Loss) before Non Cash &amp; Non Deductible Items</b>		<b>33,801</b>	<b>(13,440)</b>
<b>Depreciation &amp; Asset Sales Adjustments</b>			
Depreciation		4,945	4,832
Depreciation Recovered		-	(93)
Loss on Scrapping		-	166
<b>Total Depreciation &amp; Asset Sales Adjustments</b>		<b>4,945</b>	<b>4,905</b>
<b>Non Deductible Expenses/(Income)</b>			
Entertainment - non-deductible		131	-
<b>Total Non Deductible Expenses/(Income)</b>		<b>131</b>	<b>-</b>
<b>Operating Surplus before taxation</b>		<b>28,856</b>	<b>(18,345)</b>
<b>Taxation</b>			
Tax Expense		783	-
<b>Total Taxation</b>		<b>783</b>	<b>-</b>
<b>Capital Profit (Loss) on Asset Disposal</b>			
Write Up in Investment		72,250	-
Write Down in Investment Value		-	(31,438)
<b>Total Capital Profit (Loss) on Asset Disposal</b>		<b>72,250</b>	<b>(31,438)</b>
<b>Net Surplus/(Deficit) for the Year</b>		<b>100,193</b>	<b>(49,783)</b>

The accompanying notes form a part of these financial statements.

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# Statement of Changes in Equity

## Canterbury Property Investors Association For the year ended 31 March 2024

	2024	2023
<b>Equity</b>		
Opening Balance	1,091,756	1,135,733
<b>Increases</b>		
Trustees Income for the Period	100,193	(49,783)
Trust Capital	-	5,807
<b>Total Increases</b>	<b>100,193</b>	<b>(43,976)</b>
<b>Total Equity</b>	<b>1,191,949</b>	<b>1,091,756</b>

The accompanying notes form a part of these financial statements.  
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# Statement of Financial Position

## Canterbury Property Investors Association As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
BNZ Cheque Account		43,507	26,748
BNZ Savings Account		18,603	1,698
<b>Total Cash and Bank</b>		<b>62,110</b>	<b>28,446</b>
Accounts Receivable		20,398	14,451
GST Receivable		-	452
Income Tax Receivable		2,170	1,205
<b>Total Current Assets</b>		<b>84,678</b>	<b>44,553</b>
<b>Non-Current Assets</b>			
Investments		922,351	859,222
Property, Plant and Equipment		229,269	234,214
Conference Expenses Paid in Advance		28,826	-
<b>Total Non-Current Assets</b>		<b>1,180,447</b>	<b>1,093,436</b>
<b>Total Assets</b>		<b>1,265,125</b>	<b>1,137,989</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		15,544	15,709
GST Payable		2,024	-
Subscriptions Received in Advance		34,133	30,523
Conference Funds Received in Advance		21,474	-
<b>Total Current Liabilities</b>		<b>73,176</b>	<b>46,232</b>
<b>Total Liabilities</b>		<b>73,176</b>	<b>46,232</b>
<b>Net Assets</b>		<b>1,191,949</b>	<b>1,091,756</b>
<b>Equity</b>			
Accumulated Funds		1,191,949	1,091,756
<b>Total Equity</b>		<b>1,191,949</b>	<b>1,091,756</b>

The accompanying notes form a part of these financial statements.

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## Asset Register

### Canterbury Property Investors Association For the year ended 31 March 2024

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN	PRIVATE USE AMOUNT
<b>Land &amp; Buildings</b>													
Aluminium Joinery	3,908	76	-	-	30.00%	DV	23	3,855	53	-	-	-	-
Bosch Alarm System	2,174	198	-	-	24.00%	DV	48	2,024	150	-	-	-	-
Building	137,000	126,042	-	-	2.00%	DV	2,521	13,479	123,521	-	-	-	-
Cabling & Wiring	1,045	-	-	-	50.00%	DV	-	1,045	-	-	-	-	-
Carpet & Underlay	4,687	8	-	-	40.00%	DV	3	4,682	5	-	-	-	-
Electrical Reticulation	3,617	1,387	-	-	8.00%	DV	111	2,341	1,276	-	-	-	-
Fridge/Freezer Microwave & Dishwasher	1,582	19	-	-	30.00%	DV	6	1,569	13	-	-	-	-
General Renovations / Partitioning	24,180	7,271	-	-	10.00%	DV	727	17,536	6,544	-	-	-	-
Heatpump (office)	2,816	2,769	-	-	20.00%	DV	554	601	2,215	-	-	-	-
Kitchen	4,787	957	-	-	13.00%	DV	124	3,954	833	-	-	-	-
Land	90,000	90,000	-	-	0.00%	DV	-	-	90,000	-	-	-	-
Plumbing & Fixtures	4,186	1,606	-	-	8.00%	DV	128	2,708	1,478	-	-	-	-
Suspended Ceiling	3,840	1,145	-	-	10.00%	DV	115	2,810	1,031	-	-	-	-
Vinyl	875	54	-	-	20.00%	DV	11	832	43	-	-	-	-
Zip HW cylinder	830	52	-	-	20.00%	DV	10	788	42	-	-	-	-
<b>Total Land &amp; Buildings</b>	<b>285,527</b>	<b>231,584</b>	<b>-</b>	<b>-</b>			<b>4,381</b>	<b>58,324</b>	<b>227,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Equipment</b>													
Blue Stacka Chairs (60)	960	63	-	-	20.00%	DV	13	910	50	-	-	-	-
Brother Multifunction Printer/ Copier	705	3	-	-	40.00%	DV	1	703	2	-	-	-	-
HP Computer	1,621	9	-	-	50.00%	DV	5	1,617	5	-	-	-	-
Laminator	100	1	-	-	33.00%	DV	-	99	1	-	-	-	-
Lapel Microphone	622	1	-	-	39.60%	DV	-	621	1	-	-	-	-
Laptop	1,159	8	-	-	50.00%	DV	4	1,155	4	-	-	-	-
Leeturn Speaker unit t6236	1,462	64	-	-	25.00%	DV	16	1,414	48	-	-	-	-
Office Chair	242	69	-	-	16.00%	DV	11	184	58	-	-	-	-
Panasonic Projector PT-LB2EA	1,125	49	-	-	25.00%	DV	12	1,088	37	-	-	-	-
Pioneer Workstation & LCD	2,400	1	-	-	48.00%	DV	-	2,399	1	-	-	-	-
Samsung 75" Smart TV	2,671	1,711	-	-	25.00%	DV	428	1,388	1,283	-	-	-	-
Stationary Cupboards (office)	556	382	-	-	10.00%	DV	38	212	344	-	-	-	-
Upgrade Box	711	-	-	-	50.00%	DV	-	711	-	-	-	-	-
Upgrade Microsoft Office 2007	589	1	-	-	48.00%	DV	-	588	1	-	-	-	-
Vacuum Cleaner	115	2	-	-	22.00%	DV	-	113	2	-	-	-	-
Whiteboard Planner	244	1	-	-	39.60%	DV	-	243	1	-	-	-	-
Workstation (2)	720	265	-	-	13.00%	DV	34	489	231	-	-	-	-
<b>Total Office Equipment</b>	<b>16,002</b>	<b>2,630</b>	<b>-</b>	<b>-</b>			<b>565</b>	<b>13,937</b>	<b>2,065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>301,529</b>	<b>234,214</b>	<b>-</b>	<b>-</b>			<b>4,946</b>	<b>72,260</b>	<b>229,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form a part of these financial statements.  
These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.

# Notes to the Accounts

## Canterbury Property Investors Association For the year ended 31 March 2024

### Statement of Accounting Policies

#### How did we do our accounting?

#### Basis of Preparation

Canterbury Property Investors Association Inc was established under 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. This is done on the basis that the Association does not have public accountability and has total annual expenses equal to or less than \$2,000,000.

#### Measurement Base

The accounting principles recognised as appropriate for 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. All transactions are reported using the accrual basis of accounting.

#### Income Tax

Income tax is accounted for using the taxes payable method. The income tax in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

#### Goods and Services Tax

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.

#### 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.

#### Receivables

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

#### Property Plant and Equipment

The entity has the following classes of Property, Plant and Equipment.

- Land & Buildings
- Office Equipment

All property, plant and equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

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The accompanying notes form a part of these financial statements.  
These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.

2024

**1. Investment**

Managed Funds JB Were	922,351
<b>Total Investment</b>	<b>922,351</b>

Investments are valued at current market value

2024

**2. Income Tax Expense**

Net Profit (Loss) per Financial Statements	100,976
<b>Additions to Taxable Profit</b>	
FIF Income	17,802
Non taxable income	(28,998)
Imputation Credits Received	1,633
Overseas tax paid	-
Entertainment - non-deductible	131
<b>Total Additions to Taxable Profit</b>	<b>(9,432)</b>
<b>Deductions from Taxable Profit</b>	
Losses Brought Forward	13,168
Non Taxable Exempt Threshold	1,000
Write Up in Investment	72,250
<b>Total Deductions from Taxable Profit</b>	<b>86,419</b>
Taxable Profit (Loss)	5,125
Tax Payable at 28%	1,435
<b>Deductions from Tax Payable</b>	
Dividend Imputation Credits	652
Resident Withholding Tax Paid	2,953
Provisional Tax Paid	-
Income Taxes Refundable/(Outstanding) from Prior Years	-
<b>Total Deductions from Tax Payable</b>	<b>3,605</b>
Income Tax Payable (Refund Due)	(2,170)

Tax losses to be carried forward are subject to IRD assessment and confirmation.

Excess imputation credits converted to a loss in 2024 totalled \$981 (Previous Year: \$5,132.14).

**Capital Commitments**

At balance date there are no known contingent assets and liabilities. Canterbury Property Investors Association has not granted any securities in the respect of liabilities payable by any other party whatsoever.

**Contingent Assets and Liabilities**

The accompanying notes form a part of these financial statements.

These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.

At balance date there are no known contingent assets and liabilities. Canterbury Property Investors Association has not granted any securities in the respect of liabilities payable by any other party whatsoever.

### **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.

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The accompanying notes form a part of these financial statements.  
These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.