

Annual Report

Lake Tarawera Ratepayers Association Incorporated
For the year ended 30 September 2021

Prepared by Pearce & Co Chartered Accountants

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Compilation Report to the Committee

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Lake Tarawera Ratepayers Association Incorporated for the year ended 30 September 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Lake Tarawera Ratepayers Association Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



Director

Pearce & Co Accounting Limited

1109 Fenton Street

Rotorua

Dated: 8th February 2022

Directory

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

Nature of Business

Advocacy, promotion and support for the benefit of all the residents of Lake Tarawera.

Date of Incorporation

12 November 1992

Incorporation Number

566878

Committee

Elizabeth Fletcher (Chairperson)

Richard Noke (Treasurer)

Martin Wiseman (Secretary)

Terence Beckett

Peter Fahey

Raymond Gatland

Fiona McAllister

Jane Spear

Karen Walmsley

Registered Office

109 Spencer Road

RD 5, Rotorua

Chartered Accountant

Pearce & Co Accounting Limited

1109 Fenton Street, Rotorua

Solicitors

DLA Piper New Zealand Limited

Level 4/20 Customhouse Quay, Wellington 6011

Bankers

ASB Bank Limited, Rotorua

Approval of Financial Report

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

The Committee is pleased to present the approved financial report including the historical financial statements of Lake Tarawera Ratepayers Association Incorporated for year ended 30 September 2021.

APPROVED

For and on behalf of the Committee.



Chairperson: Elizabeth Fletcher

Date 10.02.22



Treasurer: Richard Noke

Date 10-2-22

Statement of Profit or Loss

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

	NOTES	2021	2020
Lake Tarawera Ratepayers Association			
Revenue			
Advertising		1,092	734
Subscriptions		23,590	7,900
Spring Fair		1,265	384
Total Revenue		25,947	9,018
Other Income			
Interest Income		14	48
Total Other Income		14	48
Total Revenue		25,961	9,066
Expenses			
AGM Meeting Costs		400	200
Audit Fees		3,393	431
Bank Charges		114	110
Donation - Lake Tarawera Community Group		-	689
Donations - Bos Welfare Trust		-	1,600
Donations - General		300	-
Entertainment		304	74
General Expenses		300	62
Legal Fees		8,673	25,813
Mileage & Travel Costs		2,322	-
Printing, Postage & Stationery		928	598
Smoke Off Expenses		273	-
Spring Fair Expenses		600	-
Subscriptions		280	228
Telephone & Internet		71	71
Water Testing		278	449
Website		918	459
Total Expenses		19,153	30,784
Surplus/(Deficit) from Lake Tarawera Ratepayers Association		6,808	(21,719)
Water Quality Monitoring			
Revenue			
Donations - WQMF		6,260	6,970
Total Revenue		6,260	6,970
Expenses			
Waikato University		-	7,000
Total Expenses		-	7,000
Total Water Quality Monitoring		6,260	(30)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

	NOTES	2021	2020
Surplus/(Deficit) from Water Quality Monitoring		6,260	(30)
Landcare			
Revenue			
Donations		1,423	460
Grants		-	16,486
Total Revenue		1,423	16,946
Expenses			
Reimbursement		3,238	1,700
Tree Work - Acacia Trees		7,360	-
Total Expenses		10,598	1,700
Total Landcare		(9,175)	15,246
Surplus/(Deficit) from Landcare		(9,175)	15,246
Net Profit (Loss) Before Adjustments		3,893	(6,503)
Adjustments			
Depreciation		112	170
Loss on Disposal of Fixed Assets		309	-
Prior Period Corrections		(202)	-
Prior Period Tax Credits Written Off		47	-
Total Adjustments		266	170
Net Profit (Loss) for the Year		3,627	(6,673)

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Statement of Changes in Equity

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

	2021	2020
Equity		
Opening Balance	52,448	59,121
Increases		
Profit for the Period	3,627	(6,673)
Total Increases	3,627	(6,673)
Total Equity	56,075	52,448

Balance Sheet

Lake Tarawera Ratepayers Association Incorporated As at 30 September 2021

	NOTES	30 SEP 2021	30 SEP 2020
Assets			
Current Assets			
Cash and Bank			
ASB - Working Account		7,388	195
ASB - Water Quality		6,278	207
ASB - Savings on Call		28,041	28,033
ASB - Tarawera Landcare		13,566	22,950
Total Cash and Bank		55,273	51,384
Trade and Other Receivables		100	210
Withholding tax paid		-	47
Total Current Assets		55,373	51,641
Non-Current Assets			
Property, Plant and Equipment		902	807
Total Non-Current Assets		902	807
Total Assets		56,275	52,448
Liabilities			
Current Liabilities			
Prepaid Membership Subscriptions		200	-
Total Current Liabilities		200	-
Total Liabilities		200	-
Net Assets		56,075	52,448
Equity			
Association Funds		56,075	52,448
Total Equity		56,075	52,448

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

Depreciation Schedule

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

NAME	DISPOSED	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
Office Equipment											
Alarm System	30 Sep 2021	5,040	4	-	-	-	33.00%	DV	-	-	4
Bosech Security Camera	30 Sep 2021	5,070	43	-	-	-	40.00%	DV	-	-	43
Compaq Presario SR1500AN Computer	30 Sep 2021	761	3	-	-	-	33.00%	DV	-	-	3
Flying Banners	30 Sep 2021	774	177	-	-	-	10.00%	DV	-	-	177
Plastic Chairs (20)	30 Sep 2021	360	83	-	-	-	10.00%	DV	-	-	83
Website		450	23	-	-	4	18.00%	DV	431	19	-
Total Office Equipment		12,455	332	-	-	4			431	19	309
Plant & Equipment											
Mettec WS1000 Weather Pro Station		5,928	237	-	-	43	18.00%	DV	5,734	194	-
Stihl BT 45 Earth Auger (& handle)		516	-	516	-	22	13.00%	DV	22	494	-
Temperature Loggers		6,270	239	-	-	43	18.00%	DV	6,074	196	-
Total Plant & Equipment		12,714	475	516	-	108			11,831	883	-
Total		25,169	807	516	-	112			12,262	902	309

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Notes to the Financial Statements

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2021

1. Reporting Entity

Lake Tarawera Ratepayers Association is an association incorporated under the Incorporated Societies Act 1908 and is engaged in the business of advocacy, promotion and support for the benefit of all the residents of Lake Tarawera.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared as Special Purpose Financial Statements in accordance with the Tax Administration (Financial Statements) Order 2014.

The financial statements have been prepared for the Committee.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

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.

Revenue Recognition

Donations

Revenue from donations is accounted for on a cash basis.

Grants

Revenue from Grants is accounted for as they are received. Any grants with use or return conditions that are unspent at year end are carried forward and recognised as Income in Advance.

Subscriptions

Income from subscriptions is accounted for on a cash basis.

Interest

Income interest is accounted for on a cash basis, net of taxes (i.e RWT).

Receivables

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

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Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Depreciation is provided at the maximum rates permitted by the Income Tax Act 2007.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense 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 not registered for GST. Therefore all amounts are stated inclusive of GST.

	2021	2020
3. Equity		
Association Funds		
Opening Balance	52,448	59,121
Current Year Earnings	3,627	(6,673)
Total Association Funds	56,075	52,448
Total Equity	56,075	52,448

4. Related Parties

There are no material related party transactions requiring disclosure (Last year: \$0.00).

5. Legal Fees

Legal fees of \$8,673 (Last year \$25,813), relate to legal representation of the Lake Tarawera Ratepayers Association negotiations with the Rotorua Lakes Council towards the implementation of the Tarawera Reticulated Sewerage Scheme.

There has been no legal action against the Lake Tarawera Ratepayers Association or any other parties involved.

6. Contingent Assets and Liabilities

At balance date there are no known contingent liabilities (Last year: \$0.00). Lake Tarawera Association has not granted any securities in respect of liabilities payable by any other party whatsoever.

7. Capital Commitments

At balance date there are no known Capital Commitments (Last year: \$0.00)

8. Covid-19 Pandemic

In 2020, the New Zealand Government imposed measures to reduce the spread of the COVID-19 virus, including a system of Alert Levels and lockdowns. At certain levels, only essential services were able to operate. The entity continued to operate during lockdown periods, in accordance with the Ministry of Health guidelines on safe work practices. Given that the entity was allowed to operate there were no adverse impacts of the virus on the entity from the lockdown period to date.

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On 17 August 2021, New Zealand increased its COVID-19 Alert Level to Level 4 for all of the country. There is a level of uncertainty around the impact that the ongoing COVID-19 pandemic will have on future operations. At the date of issuing the Annual Report, management does not consider the future financial impact of the COVID-19 pandemic on the entity will be significant. However, this situation continues to be actively monitored.

9. Events After Balance Date

There have been no events after the balance date that would have a material impact on the users understanding of this report (Last year: Nil).

10. Ability to continue Operating

The entity will continue to operate for the foreseeable future.

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