

Annual Financial Statements

Lake Tarawera Ratepayers Association Incorporated
For the year ended 30 September 2022

Prepared by Pearce & Co Chartered Accountants

Contents

- 3 Compilation Report to the Committee
- 4 Directory
- 5 Approval of Financial Report
- 6 Statement of Profit or Loss
- 8 Statement of Changes in Equity
- 9 Balance Sheet
- 10 Depreciation Schedule
- 11 Notes to the Financial Statements

Compilation Report to the Committee

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2022

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 2022.

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: 17/01/2023

Directory

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2022

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

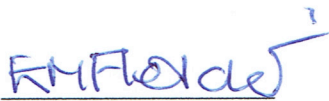
Approval of Financial Report

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2022

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 2022.

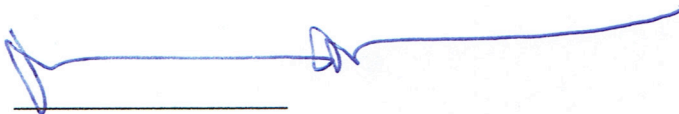
APPROVED

For and on behalf of the Committee.



Chairperson: Elizabeth Fletcher

Date



Treasurer: Richard Noke

Date 3-1-23

Statement of Profit or Loss

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2022

	NOTES	2022	2021
Lake Tarawera Ratepayers Association			
Revenue			
Advertising		954	1,092
Subscriptions		24,422	23,590
Spring Fair		-	1,265
Total Revenue		25,376	25,947
Other Income			
Donations - General		1,000	-
Interest Income		54	14
Total Other Income		1,054	14
Total Revenue		26,429	25,961
Expenses			
Accounting Expenses		994	-
AGM Meeting Costs		250	400
Audit Fees		1,725	3,393
Bank Charges		135	114
Donations - General		3,667	300
Entertainment		96	304
General Expenses		658	300
Legal Fees		9,619	8,673
Mileage & Travel Costs		887	2,322
Printing, Postage & Stationery		406	928
Repairs and Maintenance		267	-
Smoke Off Expenses		-	273
Spring Fair Expenses		250	600
Subscriptions		-	280
Telephone & Internet		71	71
Water Testing		-	278
Website		1,804	918
Total Expenses		20,828	19,153
Surplus/(Deficit) from Lake Tarawera Ratepayers Association		5,601	6,808
Water Quality Monitoring			
Revenue			
Donations - WQMF		600	6,260
Total Revenue		600	6,260
Total Water Quality Monitoring		600	6,260
Surplus/(Deficit) from Water Quality Monitoring		600	6,260

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	2022	2021
Landcare			
Revenue			
Donations		3,000	1,423
Total Revenue		3,000	1,423
Expenses			
Reimbursement		4,389	3,238
Tree Work - Kariri Point Acacia removal (LY: Acacia Trees)		920	7,360
Total Expenses		5,309	10,598
Total Landcare		(2,309)	(9,175)
Surplus/(Deficit) from Landcare		(2,309)	(9,175)
Net Profit (Loss) Before Adjustments		3,891	3,893
Adjustments			
Depreciation		1,737	112
Loss on Disposal of Fixed Assets		-	309
Prior Period Corrections		-	(202)
Prior Period Tax Credits Written Off		-	47
Total Adjustments		1,737	266
Net Profit (Loss) for the Year		2,155	3,627

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.

Statement of Changes in Equity

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2022

	2022	2021
Equity		
Opening Balance	56,075	52,448
Increases		
Profit for the Period	2,155	3,627
Total Increases	2,155	3,627
Total Equity	58,229	56,075

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.

Balance Sheet

Lake Tarawera Ratepayers Association Incorporated As at 30 September 2022

	NOTES	30 SEP 2022	30 SEP 2021
Assets			
Current Assets			
Cash and Bank			
ASB - Working Account		4,626	7,388
ASB - Water Quality		6,887	6,278
ASB - Savings on Call		28,063	28,041
ASB - Tarawera Landcare		11,280	13,566
Total Cash and Bank		50,856	55,273
Trade and Other Receivables		1,180	100
Total Current Assets		52,036	55,373
Non-Current Assets			
Property, Plant and Equipment		6,294	902
Total Non-Current Assets		6,294	902
Total Assets		58,329	56,275
Liabilities			
Current Liabilities			
Prepaid Membership Subscriptions		100	200
Total Current Liabilities		100	200
Total Liabilities		100	200
Net Assets		58,229	56,075
Equity			
Association Funds		58,229	56,075
Total Equity		58,229	56,075

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 2022

NAME	DISPOSED	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
Office Equipment											
iPhone 13		1,429	-	1,429	-	559	67.00%	DV	559	871	-
Website		450	19	-	-	3	18.00%	DV	435	15	-
Total Office Equipment		1,879	19	1,429	-	562			993	886	-
Plant & Equipment											
Earth Planting Auger to fit Stihl BT45		516	494	-	-	64	13.00%	DV	87	429	-
Mettec WS1000 Weather Pro Station		5,928	194	-	-	35	18.00%	DV	5,769	159	-
Security Camera		3,713	-	3,713	-	743	30.00%	DV	743	2,970	-
Security Camera Installation (Tarawera Fire Station)		1,987	-	1,987	-	298	30.00%	DV	298	1,689	-
Temperature Loggers		6,270	196	-	-	35	18.00%	DV	6,109	161	-
Total Plant & Equipment		18,414	883	5,700	-	1,175			13,006	5,409	-
Total		20,293	902	7,129	-	1,737			13,999	6,294	-

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 to the Financial Statements

Lake Tarawera Ratepayers Association Incorporated For the year ended 30 September 2022

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.

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.

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.

	2022	2021
3. Equity		
Association Funds		
Opening Balance	56,075	52,448
Current Year Earnings	2,155	3,627
Total Association Funds	58,229	56,075
Total Equity	58,229	56,075

4. Related Parties

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

5. Legal Fees

Legal fees of \$9,619 (Last year \$8,673), 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.

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.

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.