



Financial Statements

Lake Tarawera Ratepayers Association
For the year ended 30 September 2020

Prepared by Nairn Fisher Limited



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Statement of Profit or Loss

Lake Tarawera Ratepayers Association For the year ended 30 September 2020

	NOTES	2020	2019
Lake Tarawera Ratepayers Association			
Revenue			
Advertising		734	250
Member Subscriptions		7,900	7,170
Spring Fair		384	758
Tarawera Books & Cards		-	20
Other Income			
Interest Income		48	260
Total Other Income		48	260
Total Revenue		9,066	8,458
Less Expenses			
AGM Meeting Costs		200	-
Audit Fees		431	431
Bank Charges		110	50
Donations - Bos Welfare Trust		1,600	-
Donation - Lake Tarawera Community Group		689	650
Donation - Landcare		-	3,000
Entertainment		74	103
General Expenses		62	30
Gifts & Condolences		-	130
Interest Expense		-	-
Legal Fees		25,813	-
Printing		-	500
Printing, Postage & Stationery		598	748
Subscriptions		228	280
Telephone & Internet		71	71
Water Testing		449	449
Website		459	-
Total Less Expenses		30,784	6,442
Total Lake Tarawera Ratepayers Association		(21,719)	2,015
Surplus/(Deficit) from Lake Tarawera Ratepayers Association		(21,719)	2,015
Water Quality Monitoring			
Revenue			
Donations - WQMF		6,970	7,025
Total Revenue		6,970	7,025
Less Expenses			

These financial statements should be read in conjunction with the attached notes and accounting policies.



	NOTES	2020	2019
Waikato University		7,000	7,000
Total Less Expenses		7,000	7,000
Total Water Quality Monitoring		(30)	25
Surplus/(Deficit) from Water Quality Monitoring		(30)	25
Landcare			
Revenue			
Donations		460	3,495
Grants		16,486	10,000
Total Revenue		16,946	13,495
Less Expenses			
Contribution for Honda vehicle		-	8,500
Management Plans		-	215
Pest Control		1,700	-
Teescape - Acacia Contract		-	4,140
Total Less Expenses		1,700	12,855
Total Landcare		15,246	640
Surplus/(Deficit) from Landcare		15,246	640
TOTAL INCOME		(6,455)	2,940
Net Profit (Loss) Before Adjustments		(6,455)	2,940
Adjustments			
Depreciation			
Depreciation		170	218
Total Depreciation		170	218
Total Adjustments		170	218
Net Profit (Loss) for the Year		(6,625)	2,722

These financial statements should be read in conjunction with the attached notes and accounting policies.



Statement of Changes in Equity

Lake Tarawera Ratepayers Association
For the year ended 30 September 2020

	2020	2019
Equity		
Opening Balance	59,121	56,659
Increases		
Profit for the Period	(6,673)	2,462
Total Increases	(6,673)	2,462
Total Equity	52,448	59,121

These financial statements should be read in conjunction with the attached notes and accounting policies.



Balance Sheet

Lake Tarawera Ratepayers Association As at 30 September 2020

30 SEP 2020 30 SEP 2019

Assets

Current Assets

Cash and Bank

ASB - Working Account	195	4,544
ASB - Water Quality	207	389
ASB - Savings on Call	28,033	47,012
604 - ASB - Tarawera Landcare	22,950	6,169
Total Cash and Bank	51,384	58,114

Trade and Other Receivables

210 -

Withholding tax paid

47 30

Total Current Assets

51,641 58,144

Non-Current Assets

Fixed Assets as per Schedule

807 977

Total Non-Current Assets

807 977

Total Assets

52,448 59,121

Net Assets

52,448 59,121

Equity

Association Funds

52,448 59,121

Total Equity

52,448 59,121

These financial statements should be read in conjunction with the attached notes and accounting policies.



Depreciation Schedule

Lake Tarawera Ratepayers Association For the year ended 30 September 2020

NAME	RATE	METHOD	COST	OPENING VALUE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment							
Alarm System	33.00%	DV	5,040	6	2	5,036	4
Bosech Security Camera	40.00%	DV	5,070	71	28	5,027	43
Compaq Presario SR1500AN Computer	33.00%	DV	761	4	1	758	3
Flying Banners	10.00%	DV	774	197	20	597	177
Plastic Chairs (20)	10.00%	DV	360	92	9	277	83
Website	18.00%	DV	450	28	5	427	23
Total Office Equipment			12,455	398	66	12,123	332
Plant & Equipment							
Mettec WS1000 Weather Pro Station	18.00%	DV	5,928	288	52	5,691	237
Temperature Loggers	18.00%	DV	6,270	291	52	6,031	239
Total Plant & Equipment			12,198	580	104	11,723	475
Total			24,653	977	170	23,846	807

These financial statements should be read in conjunction with the attached notes and accounting policies.



Notes to the Financial Statements

Lake Tarawera Ratepayers Association For the year ended 30 September 2020

1. Reporting Entity

Lake Tarawera Ratepayers Association is an association.

This special purpose financial report was authorised for issue in accordance with a resolution of Lake Tarawera Ratepayers Association dated 17 November 2020.

2. Statement of Accounting Policies

These financial statements are for Lake Tarawera Ratepayers Association.

These financial statements are of special purpose and have been prepared in a manner consistent with the requirements of the Tax Administration Order 2014.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis have been used, the exception of certain items for which specific accounting policies have been identified.

Basis of Preparation

The financial statements have been specifically prepared for the benefit of the Associations members.

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

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Property, Plant and Equipment

Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

Office Equipment

Plant & Equipment

All property, plant & equipment is stated at cost less depreciation.



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

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

	2020	2019
3. Related Parties		
Payables		
Contribution for Honda vehicle	-	8,500
Total Payables	-	8,500

The Lake Tarawera Rate Payers Association had no related party transactions during the year (2019:\$8,500).

4. Contingent assets and liabilities

At balance date there are no known contingent liabilities (Last year:\$0). Lake Tarawera Ratepayers Association has not granted any securities in respect of liabilities payable by any other party whatsoever.

5. Subsequent events

Subsequent to the reporting date, a new virus, COVID-19 (which is also known as Coronavirus), spread throughout the world and was declared a pandemic by the World Health Organization. The result of this pandemic has been a substantial global reduction in economic activity. At the time of signing these financial statements, the New Zealand Government has ordered that all non-essential businesses cease trading for at least four weeks. The Association does not have any premises and its activities are predominantly undertaken by members of the Committee on a voluntary basis. Consequently, this lockdown has not impacted the Association.

The Committee has assessed the likely impact of COVID-19 on the Association and has concluded that, for the 12 months from the date of signing the financial statements, COVID-19 will not impact the ability of the Association to continue operating. That conclusion has been reached because:

- The day to day operations of the Association are funded by members, but there are sufficient accumulated funds that the Association will not be impacted by a reduction in members incomes due to COVID-19.
- The Association only undertakes additional projects if it is able to do so from existing uncommitted funds.

6. Capital Commitments

At balance date there are no known Capital Commitments (Last year:\$0).



Approval of Financial Report

Lake Tarawera Ratepayers Association For the year ended 30 September 2020

The Directors are pleased to present the approved financial report including the historical financial statements of Lake Tarawera Ratepayers Association for year ended 30 September 2020.

APPROVED

For and on behalf of the Board of Directors.

Chairperson: Elizabeth Fletcher

Date

Treasurer: Donald B Stewart

Date



Audit Report

Lake Tarawera Ratepayers Association
For the year ended 30 September 2020



Audit Report

Lake Tarawera Ratepayers Association
For the year ended 30 September 2020