

Lake Tarawera Ratepayers Association Incorporated
Financial Reports
For the Year Ended 30th September 2024

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Lake Tarawera Ratepayers Association Incorporated

Compilation Report

For the Year Ended 30th September 2024

Compilation Report to the Committee of Lake Tarawera Ratepayers Association Incorporated

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Lake Tarawera Ratepayers Association Incorporated for the period ended 30 September 2024. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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.

Disclaimer

As mentioned earlier in our report, we have compiled the financial statements based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.



Cooper Taylor Limited

Chartered Accountants

P O Box 3148

Tauranga

12 / 12 / 2024

Lake Tarawera Ratepayers Association Incorporated

Directory

As at 30th September 2024

Officers

Elizabeth Fletcher (Chairperson)
Richard Noke (Treasurer)
Martin Wiseman (Secretary)
Terence Beckett
Peter Fahey
Raymond Gatland
Fiona McAllister
Jane Spear
Karen Walmsley

Address

109 Spencer Road
RD5
Rotorua

Accountants

Cooper Taylor Limited
P O Box 3148
Tauranga

Solicitors

DLA Piper New Zealand Ltd
Level 4/20 Customhouse Quay
Wellington

Lake Tarawera Ratepayers Association Incorporated

Approval of Financial Report

For the Year Ended 30th September 2024

The Committee is pleased to present the approved financial report including the historical financial statements of Lake Tarawera Ratepayers Association Incorporated for the year ended 30 September 2024.

APPROVED

For and on behalf of the Committee

Chairperson: Elizabeth Fletcher

Date:



Treasurer :Richard Noke

Date :  16th '24

Lake Tarawera Ratepayers Association Incorporated

Trading Account

For the Year ended 30th September 2024

	2024 \$	2023 \$
WATER QUALITY MONITORING		
REVENUE		
Donations Received	-	20
DIRECT COSTS		
Water Testing	444	-
Reimbursement of deposit in error	-	600
Total	444	600
GROSS DEFICIT FROM TRADING	<u>(\$444)</u>	<u>(\$580)</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Lake Tarawera Ratepayers Association Incorporated

Trading Account

For the Year ended 30th September 2024

	2024 \$	2023 \$
LANDCARE		
REVENUE		
Donations Received	1,438	600
DIRECT COSTS		
Reimbursement	-	275
Landcare Expenses	1,680	-
Total	1,680	275
GROSS DEFICIT FROM TRADING	(\$242)	\$325

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Lake Tarawera Ratepayers Association Incorporated

Statement of Financial Performance

For the Year Ended 30th September 2024

	<i>Note</i>	2024 \$	2023 \$
Deficit from Trading		(686)	(255)
SUNDRY INCOME			
Donations Received		50	1,888
Subscriptions		20,960	19,869
Interest Received		674	480
Advertising Income		1,905	2,065
Spring Fair Proceeds		1,315	1,277
Sundry Income		-	300
Total Income		<u>24,217</u>	<u>25,625</u>
Less Expenses			
Accountancy Fees		978	-
Audit Fees		2,915	-
Donations		4,314	3,663
General Expenses		840	592
Insurance		718	746
Legal Expenses		14,335	9,896
Mileage and Travel Costs		2,285	1,113
Printing, Stamps & Stationery		451	278
Repairs & Maintenance		956	-
Telephone, Tolls & Internet		212	166
Website Expenses		<u>1,777</u>	<u>-</u>
Total Expenses		<u>29,780</u>	<u>16,455</u>
Net (Deficit)/Surplus Before Depreciation		<u>(5,563)</u>	<u>9,170</u>
Less Depreciation			
Depreciation as per Schedule		3,136	4,529
Net (Deficit)/Surplus Before Beneficiary Distributions		<u>(8,699)</u>	<u>4,641</u>
NET SURPLUS/(DEFICIT)		<u><u>(\$8,699)</u></u>	<u><u>\$4,641</u></u>

*This statement must be read in conjunction with the accompanying Notes and Accounting Policies.
The Performance Report have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

Lake Tarawera Ratepayers Association Incorporated

Statement of Changes in Equity

For the Year Ended 30th September 2024

	<i>Note</i>	2024 \$	2023 \$
EQUITY AT START OF YEAR		62,871	58,230
PROFIT & REVALUATIONS			
Loss after Tax		<u>(8,699)</u>	<u>4,641</u>
Total Recognised Incomes & Expenses		(8,699)	4,641
OTHER MOVEMENTS			
EQUITY AT END OF YEAR		<u><u>\$54,172</u></u>	<u><u>\$62,871</u></u>
MOVEMENTS IN RETAINED EARNINGS			
Retained Earnings at start of year		62,871	-
Net Loss		<u>(8,699)</u>	<u>4,641</u>
Retained Earnings at End of Year		<u><u>54,172</u></u>	<u><u>4,641</u></u>

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Tarawera Ratepayers Association Incorporated

Balance Sheet

As at 30th September 2024

	<i>Note</i>	<i>2024</i> \$	<i>2023</i> \$
CURRENT ASSETS			
ASB - Working Account		3,627	9,718
ASB - Water Quality		6,214	6,359
ASB - Savings Account		27,318	26,885
ASB - Tarawera Landcare		7,206	8,985
Accounts Receivable		<u>2,200</u>	<u>480</u>
Total Current Assets		<u>46,565</u>	<u>52,428</u>
NON-CURRENT ASSETS			
Property, plant & equipment		7,707	10,843
TOTAL ASSETS		<u>54,272</u>	<u>63,271</u>
CURRENT LIABILITIES			
Receipts in advance		100	400
TOTAL LIABILITIES		<u>100</u>	<u>400</u>
NET ASSETS		<u><u>\$54,172</u></u>	<u><u>\$62,871</u></u>
Represented by;			
EQUITY			
Retained Earnings		<u>54,172</u>	<u>62,871</u>
TOTAL EQUITY		<u><u>\$54,172</u></u>	<u><u>\$62,871</u></u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee ;

Chairperson _____

Date

Lake Tarawera Ratepayers Association Incorporated

Depreciation Schedule

For the Year Ended 30th September 2024

Asset	Cost Price	Book Value 01/10/2023	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/09/2024	Book Value 30/09/2024
OFFICE EQUIPMENT									
iPhone 3	1,429	287				12 67.0% DV	192	1,334	95
Website	450	12				12 18.0% DV	2	440	10
Sub-Total	1,879	299					194	1,774	105
PLANT & EQUIPMENT									
Mettec WS1000 Weather Pro Station	5,928	130				12 18.0% DV	23	5,821	107
Security Camera	3,713	2,079				12 30.0% DV	624	2,258	1,455
Security Camera Installation (Tarawera Fire Station)	1,987	1,182				12 30.0% DV	355	1,160	827
Stihl BT 45 Earth Auger (and handle)	516	373				12 13.0% DV	48	191	325
Temperature Loggers	6,270	132				12 18.0% DV	24	6,162	108
Security Cameras	5,878	4,115				12 30.0% DV	1,235	2,998	2,880
Splitter	3,200	2,533				12 25.0% DV	633	1,300	1,900
Sub-Total	27,492	10,544					2,942	19,890	7,602
TOTAL	29,371	10,843					3,136	21,664	7,707

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Tarawera Ratepayers Association Incorporated

Notes to the Financial Statements

For the Year Ended 30th September 2024

1. REPORTING ENTITY

Reporting Entity

Lake Tarawera Ratepayers Association Incorporated 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.

The financial statements of Lake Tarawera Ratepayers Association Incorporated have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

2. STATEMENT OF ACCOUNTING POLICIES

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 financial statements of Lake Tarawera Ratepayers Association Incorporated have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants of Australia and New Zealand.

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

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of this Performance Report the specific accounting policies are as follows:

(a) Property, Plant & Equipment

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

Office Equipment	18-67%	DV
Plant & Equipment	18-30%	DV

All property, plant & 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.

(b) Revenue

Revenue from donations is accounted for on a cash basis.

Interest income is recognised on a cash basis, net of taxes (i.e RWT)

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Lake Tarawera Ratepayers Association Incorporated

Notes to the Financial Statements

For the Year Ended 30th September 2024

(c) **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.

(d) **Receivables**

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

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2023:\$0). Lake Tarawera Ratepayers Association Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.