

Lake Tarawera Ratepayers Association Incorporated
Financial Reports
For the Year Ended 30th September 2023

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Lake Tarawera Ratepayers Association Incorporated

Compilation Report

For the Year Ended 30th September 2023

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 2023. 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

19 / 03 / 2024

Lake Tarawera Ratepayers Association Incorporated

Directory

As at 30th September 2023

Officers	Elizabeth Fletcher (Chairperson) Richard Noke (Treasurer) Martin Wiseman (Secretary) Terence Beckett Peter Fahey Raymond Gatland Fiona McAllister Jane Spear Karen Walmsley
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Address	109 Spencer Road RD5 Rotorua
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Accountants	Cooper Taylor Limited P O Box 3148 Tauranga
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Solicitors	DLA Piper New Zealand Ltd Level 4/20 Customhouse Quay Wellington
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*The accompanying Notes and Accounting Policies form part of this Performance Report.
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

Approval of Financial Report

For the Year Ended 30th September 2023

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 2023.

APPROVED

For and on behalf of the Committee



Chairperson: Elizabeth Fletcher

Date: 19.03.2024



Treasurer :Richard Noke

Date: 19.03.2024

*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

Trading Account

For the Year ended 30th September 2023

	2023 \$	2022 \$
WATER QUALITY MONITORING		
REVENUE		
Donations Received	20	600
DIRECT COSTS		
Reimbursement of deposit in error	600	-
GROSS DEFICIT FROM TRADING	<u>(580)</u>	<u>\$600</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 2023

	2023 \$	2022 \$
LANDCARE		
REVENUE		
Donations Received	600	3,000
DIRECT COSTS		
Reimbursement	275	4,389
Tree Work - Waterfront	-	920
Total	275	5,309
GROSS SURPLUS FROM TRADING	\$325	(\$2,309)

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 2023

	Note	2023 \$	2022 \$
Deficit from Trading		(255)	(1,709)
SUNDRY INCOME			
Donations Received		1,888	1,000
Subscriptions		19,869	24,422
Interest Received		480	54
Advertising Income		2,065	954
Spring Fair Proceeds		1,277	-
Sundry Income		300	-
Total Income		<u>25,624</u>	<u>24,721</u>
Less Expenses			
Accountancy Fees		-	994
Audit Fees		-	1,725
Bank Charges		-	135
Donations		3,663	3,667
Entertainment		-	96
General Expenses		592	658
Insurance		746	-
Legal Expenses		9,896	9,619
Mileage and Travel Costs		1,113	1,137
Printing, Stamps & Stationery		278	406
Repairs & Maintenance		-	267
Spring Fair Expenses		-	250
Telephone, Tolls & Internet		166	71
Website Expenses		-	1,804
Total Expenses		<u>16,454</u>	<u>20,829</u>
Net Surplus Before Depreciation		<u>9,170</u>	<u>3,892</u>
Less Depreciation			
Depreciation as per Schedule		4,529	1,737
NET SURPLUS/(DEFICIT)		<u><u>\$4,641</u></u>	<u><u>\$2,155</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 2023

	<i>Note</i>	2023 \$	2022 \$
EQUITY AT START OF YEAR		58,230	56,075
PROFIT & REVALUATIONS			
Profit after Tax		<u>4,641</u>	<u>2,155</u>
Total Recognised Incomes & Expenses		<u>4,641</u>	<u>2,155</u>
OTHER MOVEMENTS			
EQUITY AT END OF YEAR		<u><u>\$62,871</u></u>	<u><u>\$58,230</u></u>
MOVEMENTS IN RETAINED EARNINGS			
Net Profit		<u>4,641</u>	<u>2,155</u>
Retained Earnings at End of Year		<u><u>4,641</u></u>	<u><u>2,155</u></u>
		<u><u>\$4,641</u></u>	<u><u>\$2,155</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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
ASB - Working Account		9,718	4,626
ASB - Water Quality		6,359	6,887
ASB - Savings Account		26,885	28,063
ASB - Tarawera Landcare		8,985	11,280
Accounts Receivable		481	1,180
Total Current Assets		<u>52,428</u>	<u>52,036</u>
NON-CURRENT ASSETS			
Property, plant & equipment		10,843	6,294
TOTAL ASSETS		<u>63,271</u>	<u>58,330</u>
CURRENT LIABILITIES			
Receipts in advance		400	100
TOTAL LIABILITIES		<u>400</u>	<u>100</u>
NET ASSETS		<u>\$62,871</u>	<u>\$58,230</u>
Represented by;			
EQUITY			
Retained Earnings		<u>62,871</u>	<u>58,230</u>
TOTAL EQUITY		<u>\$62,871</u>	<u>\$58,230</u>

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

The Financial Statements have not been audited. 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 SHAFER

Date 19.03.2024

*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

Depreciation Schedule

For the Year Ended 30th September 2023

Asset	Cost Price	Book Value 01/10/2022	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 30/09/2023	Book Value 30/09/2023
OFFICE EQUIPMENT								
iPhone 3	1,429	871				12 67.0% DV	584	1,142
Website	450	15				12 18.0% DV	3	438
Sub-Total	1,879	886					587	1,580
PLANT & EQUIPMENT								
Mettec WS1000 Weather Pro Station	5,928	159				12 18.0% DV	29	5,798
Security Camera	3,713	2,970				12 30.0% DV	891	1,634
Security Camera Installation (Tarawera Fire Station)	1,987	1,689				12 30.0% DV	507	805
Stihl BT 45 Earth Auger (and handle)	516	429				12 13.0% DV	56	143
Temperature Loggers	6,270	161				12 18.0% DV	29	6,138
Security Cameras			5,878			12 30.0% DV	1,763	1,763
Splitter			3,200			10 25.0% DV	667	667
Sub-Total	18,414	5,408	9,078				3,942	16,948
TOTAL	20,293	6,294	9,078				4,529	18,528
								10,843

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 2023

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.
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Lake Tarawera Ratepayers Association Incorporated

Notes to the Financial Statements

For the Year Ended 30th September 2023

(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 (2022:\$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.