

24 March 2021

Mr P R Cook
Email: prcook@orcon.net.nz

Hello Paul

Opito Bay Ratepayers Association Inc 2021 Financial Statements

Herewith is a copy of the Financial Statements for the year ended 31 January 2021. In this regard we bring to your attention the following points:

1. We have prepared these financial statements from records supplied and narrated by you, and we have not undertaken any review or audit thereof.
2. On the basis that the Association's income is exempt, no tax return has been filed with the IRD.
3. As reported in the Profit & Loss Statement, gross income totalled \$25,779. The significant increase largely comprises donations towards the scallop bed restoration project, the costs to date for which are reflected under expenditure.
4. Per your advice, subscriptions in advance total \$3,845 and this is reflected on the Balance Sheet under current liabilities.
5. As instructed, we have reclassified the cost of the swimming platform as an asset. This was treated as an expense last year, on the assumption that this was repairs & maintenance, because we were unable to obtain confirmation prior to last year's meeting.
6. The bank account balances stated in the Balance Sheet are stated at amounts detailed from information supplied by Westpac; plant and equipment are stated at cost less depreciation.
7. We remind you to arrange for the committee sign the Balance Sheet, and for you to file a copy of these financial statements with the Registrar of the Companies Office, as per prior years.
8. The Institute of Accountants require us to have a signed Engagement Letter for all clients. We have enclosed this in PDF format. Could you please print this, initial each page, sign the last page and return this to our office at your earliest convenience.
9. Ordinarily the cost of preparing these financial statements would approximate \$900 including GST. However, as a goodwill gesture, there will be no charge in this regard. Keep up the good work.

Yours sincerely
Jock Stuart Limited



Jock Stuart



Opito Bay Ratepayers Association Inc.

FINANCIAL STATEMENTS for the year ended 31 January 2021

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Opito Bay Ratepayers Association Inc.

COMPILATION REPORT

for the year ended 31 January 2021

Compilation Report to the trustee/s of Opito Bay Ratepayers Association Inc.

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 Opito Bay Ratepayers Association Inc. for the period ended 31 January 2021. These have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 as described in the Statement of Other Material Information. These are not in conformity with generally accepted accounting principles. Accordingly, the financial statements should not be relied upon for any other purpose.

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

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have NOT carried out an audit or a review assignment on the financial statements, and therefore neither we nor any of our employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Disclaimer of Liability

The financial statements have been prepared at the request of and for the purpose of our client only, and neither we nor any of our employees accept any responsibility on any ground whatsoever. In addition, these financial statements are legally privileged and to the extent permitted by law, we do not accept liability for any loss or damage that any person, other than the client, may suffer arising from any negligence on our part. No person should rely on the financial reports without having an audit or review conducted.

Jock Stuart Limited



Chartered Accountants

106 Horomatangi Street

Taupo

24 March 2021

Opito Bay Ratepayers Association Inc.

PROFIT & LOSS STATEMENT

for the year ended 31 January 2021

	2021	2020	2019
Gross Receipts			
Subscriptions	4,025	4,140	3,620
Donations & grants received	21,228	5,085	25
Gross interest received	526	641	583
	<u>25,779</u>	<u>9,866</u>	<u>4,228</u>
Less Expenditure			
BBQ expenses	0	2,046	1,638
Epi pens	0	240	240
General expenses	327	1,000	0
Green waste collection	2,538	0	0
Pest free Opito costs	5,475	0	0
Repairs and maintenance	1,273	723	0
Scallop bed restoration costs	10,500	0	0
Signage	354	0	0
Swimming platform expenditure	0	2,350	0
Tree mulching	0	2,444	1,294
Depreciation	344	437	618
	<u>20,811</u>	<u>9,239</u>	<u>3,790</u>
RETAINED EARNINGS	<u>\$4,968</u>	<u>\$626</u>	<u>\$438</u>

Opito Bay Ratepayers Association Inc.

APPROPRIATION STATEMENT for the year ended 31 January 2021

	2021	2020
Equity at Beginning of Year	24,304	23,677
Plus		
Retained Earnings brought forward	4,968	626
Swimming platform reclassification	2,350	0
Movement in Equity this year	<u>7,318</u>	<u>626</u>
EQUITY at Year End	<u><u>\$31,622</u></u>	<u><u>\$24,304</u></u>

Opito Bay Ratepayers Association Inc.

BALANCE SHEET

as at 31 January 2021

	2021	2020
Current Assets		
Accounts receivable	4,206	0
Westpac 00 account	9,237	9,970
Westpac term deposit	<u>19,402</u>	<u>18,881</u>
	32,845	28,851
Non-Current Assets		
Tangible Assets:		
Plant and equipment	<u>3,104</u>	<u>1,098</u>
TOTAL ASSETS	<u><u>\$35,948</u></u>	<u><u>\$29,949</u></u>
Current Liabilities		
Accounts payable	481	0
Subscriptions in advance	<u>3,845</u>	<u>5,645</u>
	4,326	5,645
Equity	31,622	24,304
TOTAL FUNDS EMPLOYED	<u><u>\$35,948</u></u>	<u><u>\$29,949</u></u>

The unaudited Financial Statements contained herein, are hereby approved and confirmed by the Committee:

Paul Cook

7/7/21 Date

PAUL COOK, TREASURER

Opito Bay Ratepayers Association Inc.

SCHEDULE OF TERM ASSETS AND DEPRECIATION for the year ended 31 January 2021

Asset	Private Use	Cost Price	Book Value 01/02/2020	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/01/2021	Book Value 31/01/2021	
<u>Plant & Equipment</u>										
Chairs		430					12 10.0% DV	0	430	0
Microphone		32					12 10.0% DV	0	32	0
Solar Power Navigation Light - Pontoon Raft		392					12 10.0% DV	0	392	0
Solar Power Navigation Light - Boat Ramp		446	87				12 10.0% DV	9	368	78
Meeting Signs		169	42				12 10.0% DV	4	131	38
AED Meducore Defibrillator		2,179	484				12 10.0% DV	48	1,743	436
AED Meducore Defibrillator		2,179	484				12 10.0% DV	48	1,743	436
Swimming Platform				2,350			12 10.0% DV	235	235	2,115
TOTAL ASSETS & DEPRECIATION		5,827	1,097	2,350				344	5,074	3,103

Opito Bay Ratepayers Association Inc.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 January 2021

Reporting Entity

The reporting entity is an association.

Statement of Accounting Policies

These financial statements have been prepared in accordance with A Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs).

The financial statements have been specifically prepared for the purposes of meeting the association's income tax and internal reporting requirements.

Measurement Base

The Financial Statements have been prepared on the basis of historic cost. Accrual accounting is used to recognise revenues and expenses when they occur.

The Financial Statements have been prepared on a GST inclusive basis, as the association is not registered for GST.

Specific Accounting Policies

Current assets are stated at their estimated net realisable value.

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been calculated using the rates permitted under the Income Tax Act 2007 and detailed in the Schedule of Depreciation.

Investments are stated at cost.

The tax expense recognised for the year is determined using tax rules. Income tax is calculated on the income disclosed in the Statement of Financial Performance. The entity does not have any known timing differences that give rise to deferred taxation.

There are no known events subsequent to balance date, nor extra-ordinary items, nor fundamental errors that are material.

These financial statements have been prepared on a going concern basis.

These financial statements must be read in conjunction with the Disclaimer of Liability on the second page.