

26 July 2022

Mr P R Cook
Email: prcook@me.com

Hello Paul

Opito Bay Ratepayers Association Inc 2022 Financial Statements

Herewith is a copy of the Financial Statements for the year ended 31 January 2022. 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 \$33,789.
4. Per your advice, subscriptions in advance total \$2,775 and this is reflected on the Balance Sheet under current liabilities.
5. 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. The Balance Sheet shows a sound position with bank deposits of approx. \$32,000.
6. 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.
7. 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.
8. 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. We do ask however that information provided be straight forward and precise, so as to minimise our time involved.

Yours sincerely
Jock Stuart Limited



Jock Stuart



Opito Bay Ratepayers Association Inc.

SPECIAL PURPOSE FINANCIAL STATEMENTS for the year ended 31 January 2022

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Opito Bay Ratepayers Association Inc.

COMPILATION REPORT

for the year ended 31 January 2022

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 2022. 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

26 July 2022

Opito Bay Ratepayers Association Inc.

PROFIT & LOSS STATEMENT for the year ended 31 January 2022

	2022	2021	2020
Gross Receipts			
Subscriptions	6,570	4,025	4,140
Donations & grants received	26,940	21,228	5,085
Gross interest received	278	526	641
	<hr/>	<hr/>	<hr/>
	33,789	25,779	9,866
Less Expenditure			
BBQ expenses	2,466	0	2,046
Computer expenses	471	0	0
Epi pens	480	0	240
General expenses	0	327	1,000
Green waste collection	0	2,538	0
Pest free Opito costs	5,571	5,475	0
Printing & stationery	1,001	0	0
Rahui costs	9,000	0	0
Repairs and maintenance	350	1,273	723
Scallop bed restoration costs	0	10,500	0
Signage	0	354	0
Swimming platform expenditure	200	0	2,350
Tree mulching	0	0	2,444
Depreciation	1,035	344	437
Loss on sale of assets	872	0	0
	<hr/>	<hr/>	<hr/>
	21,445	20,811	9,239
RETAINED EARNINGS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$12,343	\$4,968	\$626

Opito Bay Ratepayers Association Inc.

APPROPRIATION STATEMENT for the year ended 31 January 2022

	2022	2021
Equity at Beginning of Year	31,622	24,304
Plus		
Retained Earnings brought forward	12,343	4,968
Swimming platform reclassification	0	2,350
Movement in Equity this year	<u>12,343</u>	<u>7,318</u>
EQUITY at Year End	<u><u>\$43,965</u></u>	<u><u>\$31,622</u></u>

Opito Bay Ratepayers Association Inc.

BALANCE SHEET

as at 31 January 2022

	2022	2021
Current Assets		
Cash on hand	25	0
Accounts receivable	0	4,206
Westpac 00 account	21,790	9,237
Westpac term deposit	<u>10,000</u>	<u>19,402</u>
	31,815	32,845
Non-Current Assets		
Tangible Assets:		
Plant and equipment	<u>15,397</u>	<u>3,104</u>
TOTAL ASSETS	<u><u>\$47,212</u></u>	<u><u>\$35,948</u></u>
Current Liabilities		
Accounts payable	471	481
Subscriptions in advance	<u>2,775</u>	<u>3,845</u>
	3,246	4,326
Equity	43,965	31,622
TOTAL FUNDS EMPLOYED	<u><u>\$47,212</u></u>	<u><u>\$35,948</u></u>

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

_____ Date

Opito Bay Ratepayers Association Inc.

SCHEDULE OF TERM ASSETS AND DEPRECIATION for the year ended 31 January 2022

Asset	Cost Price	Book Value 01/02/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/01/2022	Book Value 31/01/2022
Plant & Equipment								
Chairs	430					12 10.0% DV	0	430
Microphone	32					12 10.0% DV	0	32
Solar Power Navigation Light - Pontoon Raft	392					12 10.0% DV	0	392
Solar Power Navigation Light - Boat Ramp	446	78				12 10.0% DV	8	376
Meeting Signs	169	38				12 10.0% DV	4	135
AED Meducore Defibrillator	2,179	436	0	(436)				0
AED Meducore Defibrillator	2,179	436	0	(436)				0
Swimming Platform	2,350	2,115				12 10.0% DV	212	447
AED Defibrillator (Cost \$3047 less Contrib \$2705)			342			12 10.0% DV	34	34
Bridge on Walking Track			1,694			12 10.0% DV	169	169
Traps			2,938			10.0% DV	146	146
Camera			9,227			6 10.0% DV	462	462
TOTAL ASSETS & DEPRECIATION	8,177	3,103	14,201	(872)			1,035	2,623
								15,397

Opito Bay Ratepayers Association Inc.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 January 2022

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.