

22 May 2023

Mr P R Cook  
Email: prcook@me.com

Hello Paul

**Opito Bay Ratepayers Association Inc 2023 Financial Statements**

Herewith is a copy of the Financial Statements for the year ended 31 January 2023. 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 \$11,006. Expenditure including depreciation, totalled \$21,517.
4. Per your advice, subscriptions in advance total \$2,150 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.
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. As in previous years, and as a goodwill gesture, there will be no charge for our current year services. The information provided this year was very straight forward and precise, thank you.

Yours sincerely  
**Jock Stuart Limited**



**Kelly Owen**



# **Opito Bay Ratepayers Association Inc.**

## **SPECIAL PURPOSE FINANCIAL STATEMENTS** for the year ended 31 January 2023

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# Opito Bay Ratepayers Association Inc.

## COMPILATION REPORT

for the year ended 31 January 2023

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### 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 2023. 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

22 May 2023

# Opito Bay Ratepayers Association Inc.

## PROFIT & LOSS STATEMENT

for the year ended 31 January 2023

	2023	2022	2021
<b>Gross Receipts</b>			
Subscriptions	8,275	6,570	4,025
Donations & grants received	2,530	26,940	21,228
Gross interest received	201	278	526
	<u>11,006</u>	<u>33,789</u>	<u>25,779</u>
<b>Less Expenditure</b>			
BBQ expenses	0	2,466	0
Computer expenses	1,644	471	0
Epi pens	0	480	0
General expenses	0	0	327
Green waste collection	0	0	2,538
Pest free Opito costs	11,483	5,571	5,475
Printing & stationery	4,675	1,001	0
Rahui costs	270	9,000	0
Repairs and maintenance	655	350	1,273
Scallop bed restoration costs	0	0	10,500
Signage	0	0	354
Swimming platform expenditure	1,251	200	0
Depreciation	1,540	1,035	344
Loss on sale of assets	0	872	0
	<u>21,517</u>	<u>21,445</u>	<u>20,811</u>
<b>RETAINED EARNINGS</b>	<u>(\$10,511)</u>	<u>\$12,343</u>	<u>\$4,968</u>

# Opito Bay Ratepayers Association Inc.

## APPROPRIATION STATEMENT for the year ended 31 January 2023

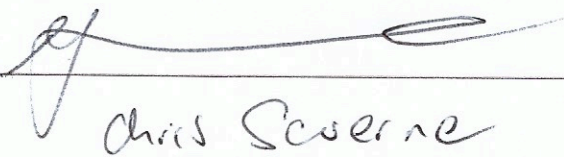
	2023	2022
<b>Equity at Beginning of Year</b>	43,965	31,622
<b>Plus</b> Retained Earnings brought forward	(10,511)	12,343
<b>Movement in Equity this year</b>	<u>(10,511)</u>	<u>12,343</u>
<b>EQUITY at Year End</b>	<u><u>\$33,454</u></u>	<u><u>\$43,965</u></u>

# Opito Bay Ratepayers Association Inc.

## BALANCE SHEET as at 31 January 2023

	2023	2022
<b>Current Assets</b>		
Cash on hand	25	25
Westpac 00 account	11,603	21,790
Westpac term deposit	<u>10,120</u>	<u>10,000</u>
	21,748	31,815
<b>Non-Current Assets</b>		
Tangible Assets:		
Plant and equipment	<u>13,857</u>	<u>15,397</u>
<b>TOTAL ASSETS</b>	<u><u>\$35,604</u></u>	<u><u>\$47,212</u></u>
<b>Current Liabilities</b>		
Accounts payable	0	471
Subscriptions in advance	<u>2,150</u>	<u>2,775</u>
	2,150	3,246
<b>Equity</b>	33,454	43,965
<b>TOTAL FUNDS EMPLOYED</b>	<u><u>\$35,604</u></u>	<u><u>\$47,212</u></u>

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

  
Chris Scerme

26/5/23  
Date

# Opito Bay Ratepayers Association Inc.

## SCHEDULE OF TERM ASSETS AND DEPRECIATION for the year ended 31 January 2023

Asset	Cost Price	Book Value 01/02/2022	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/01/2023	Book Value 31/01/2023
<b><u>Plant &amp; Equipment</u></b>									
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	70				12 10.0% DV	7	383	63
Meeting Signs	169	34				12 10.0% DV	3	138	31
Swimming Platform	2,350	1,903				12 10.0% DV	190	637	1,713
AED Defibrillator (Cost \$3047 less Contrib \$2705)	342	308				12 10.0% DV	31	65	277
Bridge on Walking Track	1,694	1,525				12 10.0% DV	153	322	1,372
Traps	2,938	2,792				12 10.0% DV	279	425	2,513
Camera	9,227	8,765				12 10.0% DV	877	1,339	7,888
<b>TOTAL ASSETS &amp; DEPRECIATION</b>	<b>18,020</b>	<b>15,397</b>					<b>1,540</b>	<b>4,163</b>	<b>13,857</b>

# **Opito Bay Ratepayers Association Inc.**

## **NOTES TO FINANCIAL STATEMENTS**

for the year ended 31 January 2023

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### **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.