

Annual Report

Otematata Residents Association Inc.
For the year ended 31 July 2022

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Otematata Residents Association Inc. For the year ended 31 July 2022

Nature of Business

Community Advocate

Address

Gregory Sanders, 25 Tasman Rd, Otematata, Otago, New Zealand, 9412

IRD Number

092-301-397

Officers

Steve Dalley – Chairperson

Bernadette Calder – Secretary

Greg Sanders – Treasurer

Richard Paton – CLDP Working Group Lead

Bankers

ANZ

Approval of Financial Report

Otematata Residents Association Inc. For the year ended 31 July 2022

These are the approved financial report including the historical financial statements of Otematata Residents Association Inc. for year ended 31 July 2022.

APPROVED

For and on behalf of the Society

President

Date

Treasurer

Date

Statement of Financial Performance

Otematata Residents Association Inc. For the year ended 31 July 2022

	2022	NOTES	2021
Trading Income			
Ahuriri Community Board	-		3,359
CLDP Grants	39,719		12,477
Donations	4,731		2,378
Fund Raising General	4,408		6,095
Grants / Funding Other	500		238
Hall Hire	5,250		7,550
Lotteries Community Fund	22,000		-
Meridian Power Up Fund	3,000		12,000
Otago Community Trust	-		12,000
Sundry Sales	2,600		20
The Southern Trust	-		5,900
WDC Contributions	1,765		1,128
Total Trading Income	83,973		63,145
Gross Profit	83,973		63,145
Other Income			
Interest Received	701		631
Total Other Income	701		631
Total Income	84,673		63,776
Expenses			
Bank Fees	5		-
CLDP Expenses	4,263		14,182
Cleaning	-		80
Community Centre Costs	138		31,000
Depreciation	9,514		10,479
Fundraising Costs	2,314		3,237
General Expenses	202		1,361
Insurance General	498		495
Printing & Stationery	412		269
Wetlands Costs (other)	394		2,330
Wetlands Fuel	1,178		1,046
Wetlands Maintenance	224		352
Wetlands Plantings	-		483
Total Expenses	19,143		65,314
Surplus (Deficit)	65,531		(1,538)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Otematata Residents Association Inc. As at 31 July 2022

	31 JUL 2022	NOTES	31 JUL 2021
Assets			
Current Assets			
Cash and Bank			
ORAI Premium Call Account 02	91		91
ORAI Current Account 00	394,259		13,922
ORAI Serious Saver 03	71,372		16,153
ORAI Term Deposit	28,000		28,000
Total Cash and Bank	493,722		58,166
Total Current Assets	493,722		58,166
Non-Current Assets			
Property, Plant and Equipment	90,308		29,914
Total Non-Current Assets	90,308		29,914
Total Assets	584,030		88,081
Liabilities			
Current Liabilities			
CLDP Funds Held - Communications	6,526		-
CLDP Funds Held - Hui	3,018		-
CLDP Funds Held - Playground Upgrade	358,124		-
CLDP Funds Held - Wetlands	15,508		-
GST Payable	47,043		-
Other Current Liabilities	400		200
Total Current Liabilities	430,619		200
Total Liabilities	430,619		200
Net Assets	153,411		87,881
Equity			
Retained Earnings	153,411		87,881
Total Equity	153,411		87,881

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Otematata Residents Association Inc.

For the year ended 31 July 2022

	2022	2021
Trust Capital		
Opening Balance	87,881	89,419
Increases		
Trustees Income for the Period	65,531	(1,538)
Total Increases	65,531	(1,538)
Total Trust Capital	153,411	87,881

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Depreciation Schedule

Otematata Residents Association Inc.

For the year ended 31 July 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Community Park							
Community Park Upgrade To Date	42,027	-	42,027	-	-	42,027	-
Total Community Park	42,027	-	42,027	-	-	42,027	-
Land and Buildings							
Hall Kitchen Upgrade	27,881	-	27,881	-	2,091	25,790	-
Total Land and Buildings	27,881	-	27,881	-	2,091	25,790	-
Other Assets							
AV Equipment	12,003	7,202	-	-	2,881	4,321	-
Total Other Assets	12,003	7,202	-	-	2,881	4,321	-
Vehicles							
Tractor / Slasher / Grabber	37,356	22,713	-	-	4,543	18,170	-
Total Vehicles	37,356	22,713	-	-	4,543	18,170	-
Total	119,267	29,914	69,908	-	9,514	90,308	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Otematata Residents Association Inc. For the year ended 31 July 2022

1. Reporting Entity

Otematata Residents Association Inc. is an Incorporated Society established on and subject to the Incorporated Societies Act 1908. Otematata Residents Association Inc. is engaged in the business of Community Advocate.

This special purpose financial report was authorised for issue in accordance with a resolution of members dated 31 October 2022.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practice.

The following specific accounting policies, which materially affect the measurement of the financial performance and the financial position, have been applied.

The financial statements are comprised of Statement of Accounting Policies; Statement of Financial Performance; Statement of Movements in Equity; Statement of Financial Position; as well as the Notes to the Financial Statements of this annual report.

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

The financial statements have been prepared for the members.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue

Revenue comprises the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

Grants received are recognised in the statement of financial performance when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

Fundraising Income, Legacies and other Unconditional Donations, and that all are recognised when received.

Investment Income Interest income is accounted for as earned.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Other Assets	Diminishing Value (100%)	40%
Land and Buildings	Diminishing Value (100%)	10%
Vehicles	Diminishing Value (100%)	20%
Community Park	Diminishing Value (100%)	0%

Income Tax

The Trust has charitable status and is exempt from income tax, it also hold a resident withholding tax exemption certificate for interest and dividends.

Goods and Services Tax

The organisation was not GST registered until 1 April 2022. All amounts after this date are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

2022 2021

3. Related Parties

Receivables

Party and nature of relationship	-	-
Party and nature of relationship	-	-
Total Receivables	-	-

Payables

Party and nature of relationship	-	-
Party and nature of relationship	-	-
Total Payables	-	-

Sales

Party and nature of relationship	-	-
Party and nature of relationship	-	-
Total Sales	-	-

Purchases

Party and nature of relationship	-	-
Party and nature of relationship	-	-
Total Purchases	-	-

4. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (Last Year: \$0).

5. Contingent Liabilities

There are no contingent liabilities at balance date (Last Year: \$0).

Cash Summary

Otematata Residents Association Inc. For the year ended 31 July 2022

	2022	2021
Income		
Net Rental Income	5,250	7,550
Donations	4,731	2,378
Fund Raising General	4,429	6,095
Ahuriri Community Board	-	3,359
CLDP Grants	39,719	12,477
Grants / Funding Other	500	238
Lotteries Community Fund	22,000	-
Meridian Power Up Fund	3,000	12,000
Otago Community Trust	-	12,000
The Southern Trust	-	5,900
WDC Contributions	1,765	1,128
Interest Received	701	631
Sundry Sales	2,600	20
Total Income	84,694	63,776
Gross Profit (Loss)	84,694	63,776
Administration Expenses		
Bank Fees	5	-
CLDP Expenses	4,675	14,182
Cleaning	-	80
Community Centre Costs	149	31,000
Fundraising Costs	2,314	3,237
General Expenses	202	1,361
Printing & Stationery	412	269
Wetlands Costs (other)	401	2,330
Wetlands Plantings	-	483
Total Administration Expenses	8,159	52,942
Insurance, Interest, and Rent		
Insurance General	498	495
Total Insurance, Interest, and Rent	498	495
Repairs and Maintenance		
Wetlands Fuel	1,197	1,046
Wetlands Maintenance	224	352
Total Repairs and Maintenance	1,421	1,398
Operating Profit (Loss)	74,616	8,941
Capital and Development		
Payment for property, plant and equipment	(69,908)	(12,003)
Total Capital and Development	(69,908)	(12,003)

	2022	2021
GST Movements		
GST	47,472	-
Total GST Movements	47,472	-
Financing Activities		
Other cash items	383,376	-
Total Financing Activities	383,376	-
Net Cash Flows	435,556	(3,062)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	58,166	61,228
Net change in cash for period	435,556	(3,062)
Cash and cash equivalents at end of period	493,722	58,166

Cash Summary - CLDP Funding

Otematata Residents Association Inc.
For the year ended 31 July 2022

	2022 COMMUNITY PARK	2022 WETLANDS	2022 COMMUNICATION S	2022 HUI
Income				
CLDP Grants	32,717	3,338	2,655	1,008
Total Income	32,717	3,338	2,655	1,008
Gross Profit (Loss)				
	32,717	3,338	2,655	1,008
Administration Expenses				
CLDP Expenses	-	1,012	2,655	1,008
Total Administration Expenses	-	1,012	2,655	1,008
Operating Profit (Loss)				
	32,717	2,326	-	-
Capital and Development				
Payment for property, plant and equipment	(42,027)	-	-	-
Total Capital and Development	(42,027)	-	-	-
GST Movements				
GST	47,472	-	-	-
Total GST Movements	47,472	-	-	-
Financing Activities				
Other cash items	358,124	15,508	6,526	3,018
Total Financing Activities	358,124	15,508	6,526	3,018
Net Cash Flows				
	396,286	17,834	6,526	3,018
Cash and Cash Equivalents				
Cash and cash equivalents at beginning of period	(10,088)	(587)	(3,381)	-
Net change in cash for period	396,286	17,834	6,526	3,018
Cash and cash equivalents at end of period	386,198	17,247	3,146	3,018