

Annual Report

Otematata Residents Association Inc.
For the year ended 31 July 2023

Prepared by NextStep

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Directory

Otematata Residents Association Inc. For the year ended 31 July 2023

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

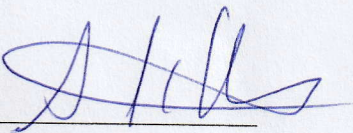
Approval of Financial Report

Otematata Residents Association Inc. For the year ended 31 July 2023

These are the approved financial report including the historical financial statements of Otematata Residents Association Inc. for year ended 31 July 2023.

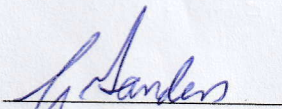
APPROVED

For and on behalf of the Society



President

Date 2/11/2023



Treasurer

Date 2/11/2023

Chairman's Report

Otematata Residents Association Inc.
For the year ended 31 July 2023

ORAI TREASURER's Report : July 2023

Main Sources of Entity's Cash and Resources

The Association has no regular fundraising activities but may assist with community events as required from time to time. During the year a 2023 calendar was produced, and resultant sales will assist to support ongoing overheads in the Wetlands. We will continue this with a 2024 calendar. Sadly, Peter Hockley passed away during the year. Thank you to Diane Loach's tireless efforts with the calendar sales. Members of the Committee have also designed a Otematata flag which is available for purchase, and unlike calendars, we will have a source of ongoing income. A copy of the Otematata town map (circa 1964, size A1) is also available for purchase.

Main Methods Used by Entity to Raise Funds

The Association has no regular fundraising activities but may assist with community events as required from time to time.

Entity's Reliance on Volunteers and Donated Goods or Services

The Association is totally reliant on volunteer services. These services usually come from members and there are no paid staff. Accounting services are provided by the Treasurer or a committee nominee. Timely to thank the support from the business NextStep (James Denniston) for donating the monthly fee for the Xero accounting software and his expertise. Other regular donations are very much appreciated. Should you wish to assist the ORAI there is a <Donate> tab on the website : www.otematata.nz

Department of Internal Affairs (DIA) – Community Led Development Programme (CLDP)

Ongoing work was expended in the CLDP, this commenced in November 2019 and continues until 2024.

Through the support received we were able to engage Baxter Design (architect), TSA Mgmt (project manager) and Paul Smith Earthmoving to commence the construction phase of the Park which is on track for completion in the next few months.

The playground upgrade grant circa \$300,000, project management grant circa \$57,000 and the Park construction grant, circa \$806,000 were / are significant and we are most grateful for the guidance and support of DIA.

Communication delivery via the The Art of Learning (Alan & Mandy) continues with the ORAI website (www.otematata.nz), the ORAI Face Book page and professional presentations as required throughout the year.

We take this opportunity to gratefully acknowledge the support and guidance of the Dept. of Internal Affairs has given the ORAI as we progress the CLDP association. Again, it is timely to acknowledge the enormous contribution of time and expertise put in by Richard Paton, our CLDP working group leader and Steve Dalley (Chair.) for his tireless efforts across all the ORAI projects.

Wetlands Walkway

The Association continues to maintain and enhance this "Jewel in the Crown", with special thanks to the volunteers and their tireless commitment to this wonderful asset. Carson Welsh leads this team, we are fortunate to have such dedicated volunteers.

Through the generous donations of private individuals and fund raising we are able to sustain the ongoing costs associated with the maintenance of the Wetlands. A special mention to the late Peter Hockley whose family directed memorial donations to the Wetlands.

Planning is complete for an extension for a new track, together with a bridge which will further enhance this area. A new entrance way and carpark(completed) is also planned for Loch Laird Rd. Thanks to Meridian Energy for their grant of \$20,000 towards the new track and also \$17,985 towards a new tractor /mower.

We acknowledge the Waitaki District Council's \$3,000 grant from their biodiversity fund for traps in the Wetlands.

Otematata Community Centre

The Association leases the Community Centre from the Waitaki District Council. It is used for public gatherings and functions. A gymnasium operates from this Centre. The Association received rentals totalling \$5,087 from this activity.

Acknowledgement to the ongoing support of Maree White's art showing over the Xmas period.

We acknowledge the support of the Waitaki District Council through the "Hall Account" which derives income from the annual rates and helps to cover costs associated with the Community Centre.

Statement of Financial Performance

Otematata Residents Association Inc.

For the year ended 31 July 2023

	2023	NOTES	2022
Trading Income			
CLDP Grants	379,316		39,719
Donations	5,648		4,731
Fund Raising General	7,198		4,408
Grants / Funding Other	-		500
Hall Hire	5,087		5,250
Lotteries Community Fund	-		22,000
Meridian Power Up Fund	37,985		3,000
Sundry Sales	-		2,600
WDC Contributions	10,002		1,765
Total Trading Income	445,235		83,973
Cost of Sales			
Purchases	380,139		-
Total Cost of Sales	380,139		-
Gross Profit	65,096		83,973
Other Income			
Interest Received	11,794		701
Total Other Income	11,794		701
Total Income	76,891		84,673
Expenses			
Bank Fees	5		5
CLDP Expenses	2,016		4,263
Communications	2,030		-
Community Centre Costs	7,389		138
Depreciation	8,708		9,514
Fundraising Costs	6,257		2,314
General Expenses	283		202
Grants Given	25,870		-
Insurance General	865		498
Printing & Stationery	117		412
Wetlands Costs (other)	11,878		394
Wetlands Fuel	1,170		1,178
Wetlands Maintenance	7,600		224
Total Expenses	74,187		19,143
Surplus (Deficit)	2,704		65,531

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 2023

	31 JUL 2023	NOTES	31 JUL 2022
Assets			
Current Assets			
Cash and Bank			
ORAI Premium Call Account 02	92		91
ORAI Current Account 00	306,837		394,259
ORAI Serious Saver 03	590,633		71,372
ORAI Term Deposit	28,000		28,000
Total Cash and Bank	925,562		493,722
Total Current Assets	925,562		493,722
Non-Current Assets			
Property, Plant and Equipment	62,559		90,308
Total Non-Current Assets	62,559		90,308
Total Assets	988,121		584,030
Liabilities			
Current Liabilities			
CLDP Funds Held			
CLDP Funds Held - Planning	11,369		26,057
CLDP Funds Held - Communications	5,196		6,526
CLDP Funds Held - Hui	-		3,018
CLDP Funds Held - Playground Upgrade	-		303,739
CLDP Funds Held - Wetlands	44,076		17,966
CLDP Funds Held - Project Management	(329)		-
CLDP - Golf Club Grant	-		25,870
CLDP Funds Held - Park Build #228800	694,349		-
Total CLDP Funds Held	754,660		383,176
GST Payable	76,946		47,043
Other Current Liabilities	200		200
Total Current Liabilities	831,806		430,419
Total Liabilities	831,806		430,419
Net Assets	156,315		153,611
Equity			
Retained Earnings	156,315		153,611
Total Equity	156,315		153,611

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 2023

	2023	2022
Trust Capital		
Opening Balance	153,611	88,081
Increases		
Trustees Income for the Period	2,704	65,531
Total Increases	2,704	65,531
Total Trust Capital	156,315	153,611

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

Depreciation Schedule

Otematata Residents Association Inc.

For the year ended 31 July 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Land and Buildings							
Hall Kitchen Upgrade	27,881	25,790	-	-	2,579	23,211	-
Total Land and Buildings	27,881	25,790	-	-	2,579	23,211	-
Other Assets							
AV Equipment	12,003	4,321	-	-	1,728	2,593	-
Total Other Assets	12,003	4,321	-	-	1,728	2,593	-
Vehicles							
Kubota Tractor Mower	22,985	-	22,985	-	766	22,219	-
Tractor / Slasher / Grabber	37,356	18,170	-	-	3,634	14,536	-
Total Vehicles	60,341	18,170	22,985	-	4,400	36,755	-
Total	100,226	48,281	22,985	-	8,708	62,559	-

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 2023

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%

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.

2023 2022

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 2023

	2023	2022
Income		
Net Rental Income	5,850	5,250
Donations	5,648	4,731
Fund Raising General	8,278	4,429
CLDP Grants	379,316	39,719
Grants / Funding Other	-	500
Lotteries Community Fund	-	22,000
Meridian Power Up Fund	37,985	3,000
WDC Contributions	11,502	1,765
Interest Received	11,794	701
Sundry Sales	-	2,600
Total Income	460,373	84,694
Direct Costs		
CLDP - Playground Equipment	306,640	-
CLDP : Community Park - Construction	8,224	-
CLDP : Community Park - Planning	58,918	-
CLDP : Community Park - Project Management	57,074	-
Total Direct Costs	430,856	-
Gross Profit (Loss)	29,517	84,694
Administration Expenses		
Bank Fees	5	5
CLDP Expenses	2,318	4,675
Communications	2,334	-
Community Centre Costs	8,497	149
Fundraising Costs	7,196	2,314
General Expenses	325	202
Printing & Stationery	134	412
Wetlands Costs (other)	13,659	401
Grants Given	29,750	-
Total Administration Expenses	64,220	8,159
Insurance, Interest, and Rent		
Insurance General	995	498
Total Insurance, Interest, and Rent	995	498
Repairs and Maintenance		
Wetlands Fuel	1,346	1,197
Wetlands Maintenance	8,740	224
Total Repairs and Maintenance	10,086	1,421
Operating Profit (Loss)	(45,784)	74,616

	2023	2022
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Capital and Development

Proceeds from sales of property, plant and equipment	42,027	-
Payment for property, plant and equipment	(22,985)	(69,908)
Total Capital and Development	19,042	(69,908)

GST Movements

GST	87,098	47,472
Total GST Movements	87,098	47,472

Financing Activities

Other cash items	371,484	383,376
Total Financing Activities	371,484	383,376

Net Cash Flows

	431,840	435,556
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Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	493,722	58,166
Net change in cash for period	431,840	435,556
Cash and cash equivalents at end of period	925,562	493,722

Profit and Loss - CLDP Funding

Otematata Residents Association Inc.
For the year ended 31 July 2023

	HUI	COMMUNICATIONS	WETLANDS	COMMUNITY PARK	PLAYGROUND	GOLF CLUB	PROJECT MANAGEMENT	PLANNING
Trading Income								
CLDP Grants	2,318	2,030	10,986	7,151	266,644	25,870	49,629	14,688
Total Trading Income	2,318	2,030	10,986	7,151	266,644	25,870	49,629	14,688
Gross Profit	2,318	2,030	10,986	7,151	266,644	25,870	49,629	14,688
Expenses								
CLDP - Playground Equipment	-	-	-	-	266,644	-	-	-
CLDP : Community Park - Construction	-	-	-	7,151	-	-	-	-
CLDP : Community Park - Planning	-	-	-	-	-	-	-	14,688
CLDP : Community Park - Project Management	-	-	-	-	-	-	49,629	-
CLDP Expenses	2,016	-	-	-	-	-	-	-
Communications	-	2,030	-	-	-	-	-	-
Grants Given	-	-	-	-	-	25,870	-	-
Wetlands Costs (other)	-	-	10,986	-	-	-	-	-
Total Expenses	2,016	2,030	10,986	7,151	266,644	25,870	49,629	14,688
Net Profit (Loss) Before Taxation	302	-	-	-	-	-	-	-
Net Profit (Loss) for the Year	302	-	-	-	-	-	-	-

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