

Kaipaki Settlers Hall Association (Inc)

Financial statements

For the year ended 31 March 2021



AUDIT REPORT
TO THE READERS OF THE FINANCIAL STATEMENTS OF
KAIPAKI SETTLERS HALL ASSOCIATION (INC)

We have audited the financial statements on pages 1 to 6
The financial statements provide information about the past financial performance of the Kaipaki Settlers Hall Association (INC) and its financial position as at 31st March 2021. This information is stated in accordance with accounting policies attached to the financial statements.

Officer's Responsibilities

The Trustees are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Kaipaki Settlers Hall Association (INC) as at 31st March 2021 and the results of its operations for the year ended on that date.

Auditors Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Kaipaki Settlers Hall Association (INC) and report our opinion to you.

Basis of Opinion

An audit includes examining, on test basis evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing the significant estimates and judgements made by the Executives in the preparation of the financial statements.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations that we consider necessary. We obtained sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion

In common with other organizations of similar nature, control over the income from trading prior to being recorded is limited, and there are no practical procedures to determine the effect of this limited control.

In our opinion, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning income, the financial statements comply with generally accepted accounting practice and fairly reflect the financial position of the Kaipaki Settlers Hall Association (INC) as at 31st March 2021 and the results of its operations for the year ended on that date.

Our audit was completed on 21st September 2021 and our qualified opinion is expressed as at that date.

Signed: -

Webb & Wood Accountants Ltd

Webb & Wood Accountants Limited



Kaipaki Settlers Hall Association (Inc)

Contents

Directory	1
Statement of Financial Performance	2
Statement of Financial Position	4
Schedule of Fixed Assets and Depreciation	5
Statement of changes in equity	7
Notes to the Accounts	8
Approval of financial report	10

Kaipaki Settlers Hall Association (Inc)

Directory

As at 31 March 2021

PREPARED BY:



Nature of business: Hall & Ground Renatl

NZ business number: 9429042649397

IRD number: 055235732

Formation date: 07 August 1933

Bankers: Westpac Banking Group

Business address: 530 Kaipaki Road
R D 1
Ohaupo 3883

Accountants: Webb & Wood Accountants Ltd

Kaipaki Settlers Hall Association (Inc)

Statement of Financial Performance

For the year ended 31 March 2021

PREPARED BY:



	2021 \$	2020 \$
Income		
Interest Received	32	15
Waipa Council Grants	7,375	2,000
Fund Raising Events	34,783	-
Hall, Equipment and Ground Hire	8,706	5,435
Grant - NZ Fieldays	40,000	-
Donations & Sponsorship	-	1,240
Waipa District Council - Rates Rebate	-	7,254
	90,895	15,944
Expenses		
Bank Charges	-	15
Catering & Kitchen Costs	192	141
Cleaning & Laundry	435	660
Clothing & Apparel	-	14
Community Events	-	388
Cricket Expenses	3,393	4,540
Depreciation as per Schedule	1,194	1,461
Design Costs	1,933	-
Fitness Classes	1,620	4,500
Functions & Events Costs	87	3,672
General Expenses	733	958
Licences & Subscriptions	-	1,328
Light Power & Heating	2,645	2,600
Pilates Classes	1,800	-
Printing, Stamps & Stationery	1,062	778
Rates - Water	-	602
Repairs - Buildings	6,835	0
Repairs - Grounds	-	3,124
Repairs - Other Equipment	-	404
Rubbish Collection	924	620
Website	-	417
Total expenses	22,855	26,222
Net profit (loss) before extraordinary items	68,040	(10,278)
Waipa Debtor Write back	(11,215)	-

The accompanying policies and notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Webb & Wood Accountants Ltd.

Kaipaki Settlers Hall Association (Inc)

Statement of Financial Performance

For the year ended 31 March 2021

PREPARED BY:



	2021	2020
	\$	\$
Net profit (loss)	<u>56,826</u>	<u>(10,278)</u>

The accompanying policies and notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Webb & Wood Accountants Ltd.

Kaipaki Settlers Hall Association (Inc)

Statement of Financial Position

As at 31 March 2021

PREPARED BY:

WEBB&WOOD
ACCOUNTANTS

	2021 \$	2020 \$
Current assets		
Westpac 61986-00 A/c	18,630	9,727
Westpac 61986-01 A/c	10,304	10,299
Westpac 61986-25 A/c	22,070	1,748
Accounts Receivable	-	12,897
GST refund due	4,611	-
Total current assets	55,615	34,670
Non-current assets		
Property, plant and equipment	944,572	909,527
Total assets	1,000,187	944,197
Current liabilities		
GST payable	-	836
Non-current liabilities		
Loan SMT Group (J Parker)	12,332	12,332
Total liabilities	12,332	13,168
Net assets	987,855	931,029
Equity		
Accumulated funds	987,855	931,029
Total equity	987,855	931,029

The accompanying policies and notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Webb & Wood Accountants Ltd.

Kaipaki Settlers Hall Association (Inc)

Schedule of Fixed Assets and Depreciation

For the year ended 31 March 2021

PREPARED BY



Asset Description	Private Use%	Original Cost	Opening W.D.V	Additions (Disposals)	Profit (Loss)	Capital Gain	Months	Dep. Rate%	YTD Depn	Accum Depn	Closing W.D.V	
BUILDINGS												
Toilet Block	-	8,784	5,704	-	-	-	12	0.00 DV	-	3,080	5,704	
Alterations to Toilet	-	7,975	3,159	-	-	-	12	0.00 DV	-	4,816	3,159	
Alterations to Building	-	49,850	49,850	-	-	-	12	0.00 DV	-	-	49,850	
Final Payment Building	-	19,966	19,966	-	-	-	12	0.00 DV	-	-	19,966	
Cricket Centre	-	37,528	37,528	-	-	-	12	0.00 DV	-	-	37,528	
Cricket Pavilion Cost to date	-	91,700	91,700	-	-	-	12	0.00 DV	-	-	91,700	
Pavilion Development 2017	-	552,359	552,359	-	-	-	12	0.00 DV	-	-	552,359	
Pavilion Development 2020	-	51,063	51,063	-	-	-	12	0.00 DV	-	-	51,063	
Water Bore and Ground Develop 2017	-	64,365	64,365	-	-	-	12	0.00 DV	-	-	64,365	
Pavilion Develop 2018	-	10,054	10,054	-	-	-	12	0.00 DV	-	-	10,054	
Water Bore & Ground Develop 2018	-	6,553	6,553	-	-	-	12	0.00 DV	-	-	6,553	
Weatherboarding Building	-	12,033	-	12,033	-	-	5	0.00 DV	-	-	12,033	
Aluminium Joinery	-	24,206	-	24,206	-	-	1	0.00 DV	-	-	24,206	
Bore Development 2020	-	2,000	2,000	-	-	-	12	0.00 DV	-	-	2,000	
		<u>938,436</u>	<u>894,301</u>	<u>36,239</u>						<u>7,896</u>	<u>930,540</u>	
LAND												
Sealing Carpark	-	3,000	2,346	-	-	-	12	0.00 DV	-	654	2,346	
Sealing of Rear Carpark	-	4,000	3,273	-	-	-	12	0.00 DV	-	727	3,273	
		<u>7,000</u>	<u>5,619</u>							<u>1,381</u>	<u>5,619</u>	
PLANT & EQUIPMENT												
Chairs	-	1,067	17	-	-	-	12	18.00 DV	3	1,053	14	
8 Trestle Tables	-	590	27	-	-	-	12	14.40 DV	4	567	23	
5 Tressel Tables	-	500	27	-	-	-	12	14.40 DV	4	477	23	
120 Chairs	-	4,050	126	-	-	-	12	24.00 DV	30	3,954	96	
Masport Fire	-	2,662	712	-	-	-	12	14.40 DV	103	2,053	609	
Torro Mower	-	12,075	1,771	-	-	-	12	22.00 DV	390	10,694	1,381	
Scoreborad	-	6,750	3,691	-	-	-	12	7.50 DV	277	3,336	3,414	
Dishwasher	-	841	548	-	-	-	12	33.00 DV	181	474	367	

The accompanying policies and notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Webb & Wood Accountants Ltd.

Kaipaki Settlers Hall Association (Inc)

Schedule of Fixed Assets and Depreciation

For the year ended 31 March 2021

PREPARED BY:



Asset Description	Private Use%	Original Cost	Opening W.D.V	Additions (Disposals)	Profit (Loss)	Capital Gain	Months	Dep. Rate%	YTD Depn	Accum Depn	Closing W.D.V
Scoreboard Signs		3,000	2,688	-	-	-	12	7.50 DV	202	514	2,486
		<u>31,535</u>	<u>9,607</u>	<u>-</u>	<u>-</u>	<u>-</u>			<u>1,194</u>	<u>23,122</u>	<u>8,413</u>
Grand Total		<u><u>976,971</u></u>	<u><u>909,527</u></u>	<u><u>36,239</u></u>	<u><u>-</u></u>	<u><u>-</u></u>			<u><u>1,194</u></u>	<u><u>32,399</u></u>	<u><u>944,572</u></u>

Kaipaki Settlers Hall Association (Inc)

Statement of changes in equity

For the year ended 31 March 2021

PREPARED BY:



	2021 \$	2020 \$
Equity as at 01 April 2020	931,029	941,307
Net profit (loss) for the period	56,826	(10,278)
	<u>987,855</u>	<u>931,029</u>
Closing balance as at 31 March 2021	<u>987,855</u>	<u>931,029</u>

The accompanying policies and notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Webb & Wood Accountants Ltd.

1 Statement of accounting policies

These financial statements are for Kaipaki Settlers Hall Association (Inc). Kaipaki Settlers Hall Association (Inc) is engaged in the business of Hall & Ground Rental.

These financial statements have been prepared in accordance with A Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the entity's owners and Inland Revenue.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in accounting policies

There have been no changes in accounting policies and they have been applied on a consistent basis with those used in previous years.

Revenue and other income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Provision of services

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Going concern

These financial statements have been prepared on the basis that the entity is a going concern.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Kaipaki Settlers Hall Association (Inc)

Notes to the financial statements

For the year ended 31 March 2021

PREPARED BY:



Trade and other receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Property, plant and equipment

All property, plant and equipment, except for land and buildings are stated at cost less accumulated depreciation.

Freehold land and buildings are shown at cost.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the asset's useful life of the assets to the entity commencing from the time the asset is held ready for use.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Trade and other payables

Trade payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Goods and services tax

Kaipaki Settlers Hall Association (Inc) is registered for GST. All amounts are stated exclusive of GST with the exception of receivables and payables, which are stated inclusive of GST.

Income tax

No provision for income tax has been made as there is no current or deferred tax payable.

Kaipaki Settlers Hall Association (Inc)

Approval of financial report

For the year ended 31 March 2021

PREPARED BY:



The committee is pleased to present the approved financial report including the historical financial statements of Kaipaki Settlers Hall Association (Inc) for the year ended 31 March 2021.

APPROVED

For and on behalf of the committee

Chairperson

Dated

Treasurer

Dated