

Part Minutes from our AGM held
at the Kaipaki Centre on the 22nd
October 2020.

The financial statement was presented
discussed and accepted by all present.
This was moved by Sue Loader second
Graham Coxhead. - carried.

The financial statement was filed
for future reference.

Signed:

E.W. Bradley
Secretary.

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 2020. 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 2020 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 2020 and the results of its operations for the year ended on that date.

Our audit was completed on 3rd August 2020 and our qualified opinion is expressed as at that date.

Signed: -

Webb & Wood Accountants Ltd

Webb & Wood Accountants Limited



Kaipaki Settlers Hall Association (INC)
Financial Reports
For the Year Ended 31st March 2020

Contents	Page
Statement of Financial Performance	2
Statement of Movements in Equity	3
Statement of Financial Position	4
Schedule of Fixed Assets and Depreciation	5
Notes to the Accounts	6

Kaipaki Settlers Hall Association (INC)
Statement of Financial Performance
For the Year Ended 31st March 2020

PREPARED BY:



	2020	2019
	\$	\$
REVENUE		
Waipa Council Grants	2,000	11,215
Fund Raising Events	-	2,000
Interest Received	15	95
Hall, Equipment and Ground Hire	5,435	3,930
Donations & Sponsorship	1,240	2,235
Waipa District Council - Rates Rebate	7,254	11,215
Total Income	<u>15,944</u>	<u>30,690</u>
Less Expenses		
Bank Charges	15	15
Catering & Kitchen Costs	141	337
Cleaning & Laundry	660	2,116
Clothing & Apparel	14	33
Cricket Expenses	4,540	7,368
Community Events	388	-
Functions & Events Costs	3,672	339
Fitness Classes	4,500	5,580
General Expenses	958	-
Licences & Subscriptions	1,328	1,503
Light Power & Heating	2,600	4,523
Pilates Claseses	-	100
Printing, Stamps & Stationery	778	2,315
Rates - Water	602	1,549
Rubbish Collection	620	360
Repairs - Buildings	-	15,116
Repairs - Grounds	3,124	3,157
Repairs - Other Equipment	404	1,033
Website	417	348
Total Expenses	<u>24,761</u>	<u>45,792</u>
Net Deficit Before Depreciation	<u>(8,817)</u>	<u>(15,102)</u>
Less Depreciation		
Depreciation as per Schedule	1,461	1,288
Depreciation - Loss on Sale	-	132
Net Depreciation Adjustment	<u>1,461</u>	<u>1,420</u>
Net Deficit Before Beneficiary Distributions	<u>(10,278)</u>	<u>(16,522)</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$10,278)</u></u>	<u><u>(\$16,522)</u></u>

*The accompanying notes form part of these financial statements.
 These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

Kaipaki Settlers Hall Association (INC)
Statement of Movements in Equity
For the Year Ended 31st March 2020

PREPARED BY:



	<i>Note</i>	2020	2019
		\$	\$
TRUST EQUITY AT START OF YEAR		941,307	957,829
REVENUE			
Net Deficit for the Year		(10,278)	(16,522)
Total Recognised Revenues and Expenses for the Year		(10,278)	(16,522)
TRUST EQUITY AT END OF YEAR		\$931,029	\$941,307

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Kaipaki Settlers Hall Association (INC)
Statement of Financial Position
As at 31st March 2020

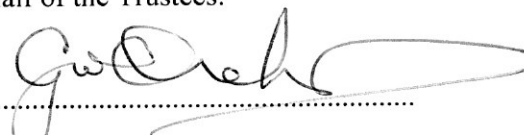
PREPARED BY:



	<i>Note</i>	2020 \$	2019 \$
CURRENT ASSETS			
Westpac 61986-00 A/c		9,727	19,814
Westpac 61986-01 A/c		10,299	10,291
Westpac 61986-25 A/c		1,748	52,227
Accounts Receivable		<u>12,897</u>	<u>16,347</u>
Total Current Assets		34,671	98,679
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		909,527	857,925
TOTAL ASSETS		<u>944,198</u>	<u>956,604</u>
CURRENT LIABILITIES			
GST Due for payment		836	2,965
Accounts Payable		<u>1</u>	<u>-</u>
Total Current Liabilities		837	2,965
NON-CURRENT LIABILITIES			
Loan SMT Group (J Parker)		12,332	12,332
TOTAL LIABILITIES		<u>13,169</u>	<u>15,297</u>
NET ASSETS		<u>\$931,029</u>	<u>\$941,307</u>
Represented by;			
TRUSTEES FUNDS			
Retained Earnings		<u>931,029</u>	<u>941,307</u>
TOTAL TRUSTEES FUNDS		<u>\$931,029</u>	<u>\$941,307</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:



 Trustee
 30/11/2020

TREASURER

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Kaipaki Settlers Hall Association (INC)

Depreciation Schedule

For the Year Ended 31st March 2020

Asset	Cost Price	Book Value 01/04/2019	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/03/2020	Book Value 31/03/2020
LAND									
Sealing Carpark	3,000	2,346				12 0.0% DV	0	654	2,346
Sealing of Rear Carpark	4,000	3,273				12 0.0% DV	0	727	3,273
Sub-Total	7,000	5,619						1,381	5,619
BUILDINGS									
Toilet Block	8,784	5,704				12 0.0% DV	0	3,080	5,704
Alterations to Toilet	7,975	3,159				12 0.0% DV	0	4,816	3,159
Alterations to Building	49,850	49,850				12 0.0% DV	0	0	49,850
Final Payment Building	19,966	19,966				12 0.0% DV	0	0	19,966
Cricket Centre	37,528	37,528				12 0.0% DV	0	0	37,528
Cricket Pavilion Cost to date	91,700	91,700				12 0.0% DV	0	0	91,700
Pavilion Development 2017	552,359	552,359				12 0.0% DV	0	0	552,359
Pavillon Development 2020			51,063			12 0.0% DV	0	0	51,063
Water Bore and Ground Develop 2017	64,365	64,365				12 0.0% DV	0	0	64,365
Pavilion Develop 2018	10,054	10,054				12 0.0% DV	0	0	10,054
Water Bore & Ground Develop 2018	6,553	6,553				12 0.0% DV	0	0	6,553
Bore Development 2020			2,000			6 0.0% DV	0	0	2,000
Sub-Total	849,134	841,238	53,063					7,896	894,301
PLANT & EQUIPMENT									
Chairs	1,067	21				12 18.0% DV	4	1,050	17
8 Trestle Tables	590	32				12 14.4% DV	5	563	27
5 Tressel Tables	500	32				12 14.4% DV	5	473	27
120 Chairs	4,050	166				12 24.0% DV	40	3,924	126
Masport Fire	2,662	832				12 14.4% DV	120	1,950	712
Torro Mower	12,075	2,271				12 22.0% DV	500	10,304	1,771
Scoreborad	6,750	3,990				12 7.5% DV	299	3,059	3,691
Dishwasher	841	818				12 33.0% DV	270	293	548
Scorebaord Signs	3,000	2,906				12 7.5% DV	218	312	2,688
Sub-Total	31,535	11,068					1,461	21,928	9,607
TOTAL	887,669	857,925	53,063				1,461	31,205	909,527

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Kaipaki Settlers Hall Association (INC)
Notes to the Financial Statements
For the Year Ended 31st March 2020

PREPARED BY:



2020	2019
\$	\$

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 .

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The financial statements of Kaipaki Settlers Hall Association (INC) have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants of Australia and New Zealand.

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. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(b) Receivables

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

(c) Research & Development Costs

Research expenses are brought to account in the Statement of Profit or Loss in the period incurred.

(d) Going Concern

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

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2019:\$0). Kaipaki Settlers Hall Association (INC) has not granted any securities in respect of liabilities payable by any other party whatsoever.

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Kaipaki Settlers Hall Association (INC)
Notes to the Financial Statements
For the Year Ended 31st March 2020

PREPARED BY:



	2020	2019
	\$	\$
3. OPERATING REVENUE		
	2020	2019
	\$	\$
Waipa Council Grants	2,000	11,215
Fund Raising Events	-	2,000
Interest Received	15	95
Hall, Equipment and Ground Hire	5,435	3,930
Donations & Sponsorship	1,240	2,235
Waipa District Council - Rates Rebate	7,254	11,215
Total Other Revenue	<u>15,944</u>	<u>30,690</u>
Total Operating Revenue	<u><u>15,944</u></u>	<u><u>30,690</u></u>

4. RELATED PARTIES

There were no transactions with related parties requiring disclosure.

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