

Oratia Residents and Ratepayers Association Incorporated

Annual Report Year Ended 31st March 2012

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18th May 2012

Oratia Residents and Ratepayers Association Incorporated

Auditor's Report

To the Members of Oratia Residents and Ratepayers Association Incorporated.

We have audited the financial statements on pages 3 and 4. The financial statements provide information about past financial performance and financial position of the organisation as at 31st March 2012. This information is stated in accordance with the accounting policies set out on page 5.

Responsibilities of the Governing Body

The governing body is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which comply with generally accepted accounting practice and give a true and fair view of the financial position as at **31st March 2012** and of the results of their operations for the year ending on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the governing body and report our opinion to you.

Basis of Opinion

An audit includes examining, on a 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 governing body in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the businesses circumstances, consistently applied and adequately disclosed.

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 we considered necessary in order to provide us with 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 also evaluated the overall adequacy of the presentation of the information in the financial statements.

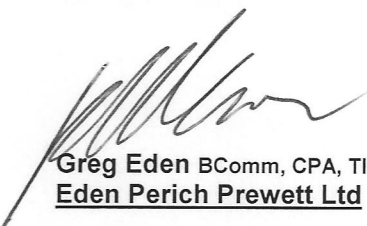
Qualified Opinion

In common with other organisations of a similar nature, control over cash receipts and payments is limited and there are no practical audit procedures to determine the effect of this limited control.

In our opinion, except for any adjustments that might have been necessary had we been able to obtain sufficient evidence concerning the cash receipts, proper accounting records have been kept by the organisation as far as appears from our examination of those records, and the financial statements on pages 3 and 4:

- comply with generally accepted accounting practice, and
- give a true and fair view of the financial position of the entity as at **31st March 2012** and the financial results of its operation for the year ended on that date.

Our audit was completed on 18th May 2012, and our qualified opinion is expressed as at that date.



Greg Eden BComm, CPA, TINZ
Eden Perich Prewett Ltd

Oratia Residents and Ratepayers Association Incorporated

Statement of Financial Position As at 31 March 2012

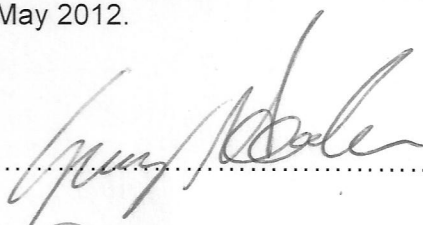
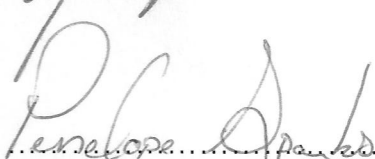
	<u>This Year</u>	<u>Last Year</u>
Current Assets		
ASB Cheque Account Funds	\$7,885	\$12,491
ASB Cheque Saver Funds	\$15,814	\$8
Accounts Receivable	\$0	\$590
add Fixed Assets		
Fixtures & Fittings at book value	\$6,431	\$8,041
less Current Liabilities		
Accounts Payable	\$0	-\$300
Total Assets	\$30,130	\$20,830

represented by:

Members' Funds

Opening Funds	\$20,830	\$32,667
add Surplus/(Deficit) from Operating Activities	\$9,300	-\$11,837
Closing Members' Funds	\$30,130	\$20,830

For and on behalf of the Executive who authorised the issue of these financial statements on 18th May 2012.

 President
 Secretary



Oratia Residents and Ratepayers Association Incorporated

Notes to the Financial Statements For the year ended 31 March 2012

1. Statement of Accounting Policies

Reporting Entity

Oratia Residents and Ratepayers' Association Incorporated ("the Entity") is an incorporated society registered under the Incorporated Societies Act 1908 with the Incorporated Societies Office.

Measurement Base

The measurement base adopted is that of historical cost. Reliance has been placed on the fact that the Entity is a going concern. Accrual accounting is used to match expenses and revenue where practical.

Specific Accounting Policies

The specific accounting policies adopted in the Financial Statements that have a significant effect on the results and financial position are:

(a) *Accounts Receivable*

Accounts Receivable are stated at expected realisable values.

(b) *Goods & Services Tax*

The Entity is **not** registered for GST, and these Financial Statements have been prepared on a GST **inclusive** basis.

(c) *Income tax*

The Entity's rules do not allow distributions of surplus profits to be made to members, and therefore is eligible for exemption from Income Tax.

Differential Reporting

The Entity qualifies for differential reporting as it is not publicly accountable and/or is not large. The Entity has taken advantage of all available differential reporting exemptions.

Changes in Accounting Policies

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

2. Contingent Liabilities

There were no material contingent liabilities at balance date.