
Annual Report

Oratia Residents and Ratepayers Assn (Inc)

31 March 2013

Prepared by Gillian Krzanich



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Compilation Report

Oratia Residents and Ratepayers Assn (Inc) For the year ended 31 March 2013

1. Scope

On the basis of information you provided we have compiled the financial statements of Oratia Residents and Ratepayers Assn (Inc) for the year ended 31 March 2013. These have been prepared in accordance with the Financial Reporting Act 1993 described in the Statement of Accounting Policies contained in these financial statements.

2. Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the Financial Reporting Act 1993 used is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

3. No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

4. Independence

We have no involvement with Oratia Residents and Ratepayers Assn (Inc), other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

5. Disclaimer of liability

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Back Office Systems Limited
Accountants and Tax Agents
Oratia
Dated: 17 April 2013

Statement of Financial Performance

Oratia Residents and Ratepayers Assn (Inc) For the 12 months ended 31 March 2013

	Mar-13	Mar-12
Income		
Advertising Income	160	-
Hall Hire - Large	21,272	23,635
Membership Income	15	-
Total Income	21,447	23,635
less Expenses		
AGM Expenses	70	297
Bank Fees	(86)	220
Cleaning	9,186	138
Consulting & Accounting	1,248	1,259
Custodian	3,300	3,600
Depreciation	1,287	1,610
Equipment Hire	450	-
General Expenses	145	-
Light, Power, Heating	2,450	2,567
Newsletter Production	426	-
Printing & Stationery	-	633
Rates	758	183
Repairs and Maintenance	11,334	12,771
Training Courses	-	25
Total Expenses	30,568	23,303
Other Income		
Grants	6,000	9,200
Interest Income	441	58
Total Other Income	6,441	9,258
Profit (Loss) before Taxation	(2,680)	9,590
Net Profit (Loss) for the Year	(2,680)	9,590

Statement of Financial Position

Oratia Residents and Ratepayers Assn (Inc) As at 31 March 2013

31 Mar 2013 31 Mar 2012

Assets

Current Assets		
Cash and Bank Balances	22,524	23,699
Total Current Assets	22,524	23,699
Non Current Assets		
Property, Plant and Equipment	5,144	6,431
Total Non Current Assets	5,144	6,431
Total Assets	27,667	30,130

Liabilities

Current Liabilities		
Trade and Other Payables	217	-
Total Current Liabilities	217	-
Total Liabilities	217	-
Net Assets	27,450	30,130

Equity

Retained earnings/Accumulated funds	30,130	20,540
Current year earnings	(2,680)	9,590
Total Equity	27,450	30,130

Depreciation Schedule

Oratia Residents and Ratepayers Assn (Inc) 1 April 2012 to 31 March 2013

Name	Cost	Rate	Purchased	Disposed	1-Apr-12	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-13
Fixtures & Fittings										
Chairs	687	20.0%DV	1 Apr 2010		282	-	56	-	461	226
Chairs (86)	900	20.0%DV	1 Apr 2010		295	-	59	-	664	236
Dishwasher	2,125	20.0%DV	1 Sep 2010		1,502	-	300	-	923	1,202
Drapes	1,211	20.0%DV	1 Apr 2010		517	-	103	-	797	414
Fridge	1,633	20.0%DV	1 Aug 2010		1,132	-	226	-	727	906
Fridge	400	20.0%DV	1 Apr 2010		77	-	15	-	338	62
Fridge	50	30.0%DV	1 Apr 2010		8	-	2	-	44	6
Lighting Upgrade	2,400	20.0%DV	1 Apr 2010		1,003	-	201	-	1,598	802
Shelving	1,000	20.0%DV	1 Apr 2010		444	-	89	-	645	355
Tables & Chairs	2,500	20.0%DV	1 Apr 2010		819	-	164	-	1,845	655
Tables (10)	500	20.0%DV	1 Apr 2010		164	-	33	-	369	131
Trestle Tables	414	20.0%DV	1 Apr 2010		187	-	37	-	264	150
Wall Heaters (6)	200	67.0%DV	1 Apr 2010		1	-	1	-	200	-
Total Fixtures & Fittings	14,020				6,431	-	1,287	-	8,876	5,144
Total	14,020				6,431	-	1,287	-	8,876	5,144

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Notes to the Financial Statements

Oratia Residents and Ratepayers Assn (Inc) For the year ended 31 March 2013

1. Statement of Accounting Policies

Oratia Residents and Ratepayers Assn (Inc) is an incorporated society registered under the Incorporated Societies Act 1908 with the Incorporated Societies Office.

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.

Differential Reporting

Oratia Residents and Ratepayers Assn (Inc) 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 Policy

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

GST

The entity is not registered for GST and therefore these Financial Statements have been prepared inclusive of GST.

Income Tax

The entity's rules prevent it distributing profits to members, and therefore is eligible for exemption from Income Tax.

2. Property, Plant and Equipment

Fixed assets are per the attached schedule.

3. Movements in Cash

	2013	2012
Opening Cash Balance	\$23,699	\$12,499
Current Year Surplus (deficit)	(\$2,679)	\$9,590
Add back non cash items	\$1,504	\$1,610
Closing Cash Balance	\$22,524	\$23,699

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: \$Nil)

5. Contingent Liabilities

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