

Hahei Residents and Ratepayers Association Incorporated

Financial Statements

For the Year ended 31st December 2020

Hahei Residents and Ratepayers Association Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2020

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity Hahei Residents and Ratepayers Association Incorporated. Hahei Residents and Ratepayers Association Incorporated is incorporated under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with the generally accepted accounting practice.

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

(a) 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.

(b) Goods & Services Tax

These financial statements have been prepared inclusive of GST as Hahei Residents and Ratepayers Association Incorporated is not registered for GST.

(c) Income Tax

The Hahei Residents and Ratepayers Association Incorporated is exempt from income tax.

Hahei Residents and Ratepayers Association Incorporated
Financial Reviewer's Statement
For the Year ended 31 December 2020

I report to the members of the Hahei Residents and Ratepayers Association Incorporated.

I have reviewed the financial statements of the Hahei Residents and Ratepayers Association Incorporated for the year ended 31 December 2020.

A review is limited primarily to enquiries of office holders and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view.



Geoff Dalzell, ACIS (Retired)
Whitianga

Hahei Residents and Ratepayers Association Incorporated
Statement of Financial Position
As at 31 December 2020

	2020 \$	2019 \$
CURRENT ASSETS		
Westpac – Cheque Account	6675.69	3513.00
Westpac – Deposit Account	15490.62	14852.53
Accrued Interest	40.67	124.62
Total Current Assets	<u>22206.98</u>	<u>18490.15</u>
TOTAL ASSETS	<u>22206.98</u>	<u>18490.15</u>
TOTAL LIABILITIES	<u>NIL</u>	<u>NIL</u>
NET ASSETS	<u>22206.98</u>	<u>18490.15</u>
 Represented by:		
MEMBERS FUNDS		
Retained Earnings	<u>22206.98</u>	<u>18490.15</u>
TOTAL MEMBERS FUNDS	<u>22206.98</u>	<u>18490.15</u>

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 Board:

Chairperson:




Treasurer / Secretary:

Date:

30 / 3 / 21

Hahei Residents and Ratepayers Association Incorporated
Statement of Movements in Funds
For the Year ended 31 December 2020

	2020 \$	2019 \$
Funds at Beginning of Period	18490.15	20405.37
Surplus		
Net Surplus/(Deficit) for Period	<u>3716.83</u>	<u>(1915.22)</u>
Funds at End of Period	<u>22206.98</u>	<u>18490.15</u>

This Statement is to be read in conjunction with the Financial Reviewer's Statement and the Notes to the Financial Statements.

Hahei Residents and Ratepayers Association Incorporated
Statement of Revenue and Expenditure
For the Year ended 31 December 2020

	2020 \$	2019 \$
Revenue		
Subscriptions	4400.00	5280.00
Interest Received	556.85	247.79
Notice Board	649.00	244.00
Loud Shirt Day	660.00	-
Hall Hire Refund	183.44	-
Total Revenue	<u>6449.29</u>	<u>5771.29</u>
 Less Expenditure		
Accountant & Koha	150.00	669.50
Donations	2160.00	-
Election Expenses	-	1500.00
Hall & Chair Hire	105.00	135.00
Internet Expenses	317.46	471.82
Purchase Signs (village entry and stream)	-	92.00
Purchase – AED	-	3216.57
Water Testing	-	1601.62
Total Expenditure	<u>2432.46</u>	<u>7686.51</u>
Net Surplus / (Deficit)	<u>3716.83</u>	<u>(1915.22)</u>

This Statement is to be read in conjunction with the Financial Reviewer's Statement and the Notes to the Financial Statements.