

# Annual Report

Kinloch Community Association  
For the year ended 30 June 2017

Prepared by Britten Draper Ltd

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# Directory

## Kinloch Community Association For the year ended 30 June 2017

### **Nature of Business**

Community Development

### **Registration Date**

17 December 2007

### **Registration Number**

CC20269

### **IRD Number**

98858652

### **President**

John Crowley

### **Secretary**

Belinda Walker

### **Treasurer**

Lindsay Fraser

### **Bankers**

Westpac Bank

# Approval of Financial Report

## Kinloch Community Association For the year ended 30 June 2017

The Officers are pleased to present the approved financial report including the historical financial statements of Kinloch Community Association for year ended 30 June 2017.

APPROVED

For and on behalf of the Officers.

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President

Date .....

\_\_\_\_\_

Treasurer

Date .....

# Balance Sheet

## Kinloch Community Association As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank</b>			
Cheque Account		25,852	17,843
Petty Cash		100	100
KCA Term Deposit		65,792	63,633
<b>Total Bank</b>		<b>91,744</b>	<b>81,576</b>
Accounts Receivable		5,000	1,387
Accrued Interest		17	257
Kinloch Books on Hand		2,886	3,180
GST Receivable		1,037	-
<b>Total Current Assets</b>		<b>100,683</b>	<b>86,401</b>
Fixed assets		17,990	10,619
<b>Total Assets</b>		<b>118,673</b>	<b>97,020</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Income in Advance		8,192	1,385
Trade and Other Payables		15,359	2,034
GST Payable		-	4
<b>Total Current Liabilities</b>		<b>23,551</b>	<b>3,423</b>
<b>Total Liabilities</b>		<b>23,551</b>	<b>3,423</b>
<b>Net Assets</b>		<b>95,122</b>	<b>93,596</b>
<b>Equity</b>			
Retained Earnings		95,122	93,596
<b>Total Equity</b>		<b>95,122</b>	<b>93,596</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Profit or Loss

## Kinloch Community Association For the year ended 30 June 2017

	NOTES	2017	2016
<b>Income</b>			
Beach BBQ		102	498
Book Sales		810	1,817
Cocktail Night Tickets		-	1,613
Donations Received		3,004	1,345
Interest Income		1,968	1,915
KCA Subs		6,992	6,740
Kinloch Plod		446	218
Mid Winter Dinner Tickets		1,861	2,213
Raffle Ticket Sales		398	61
Sports Event Services		3,484	2,252
Whangamata Track Use Revenue		2,503	1,253
Donation for Pest Control		1,425	-
<b>Total Income</b>		<b>22,993</b>	<b>19,925</b>
<b>Cost of Sales</b>			
Opening Stock		3,180	3,798
Closing Stock		(2,886)	(3,180)
<b>Total Cost of Sales</b>		<b>294</b>	<b>618</b>
<b>Gross Profit</b>		<b>22,699</b>	<b>19,307</b>
<b>Total Income</b>		<b>22,699</b>	<b>19,307</b>
<b>Expenses</b>			
Advertising		28	-
Cocktail Night		-	1,544
Bank Fees		1	2
Consulting & Accounting		764	966
Depreciation		1,635	1,815
Donations		382	-
Emergency Response Vehicle		2,629	1,085
Family Fun Day		88	35
Flowers/Gifts		292	87
General Expenses		275	677
Guy Fawkes		265	365
Hireage		70	-
Honoraria		1,791	3,582
Insurance		510	510
Lawnmowing/Whangamata Track		1,800	788
Licenses & Registrations		-	44
Loss on disposal of assets		2,593	-
Mid Winter Dinner		-	2,237

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Statement of Profit or Loss

	NOTES	2017	2016
Postage & Courier		213	342
Printing & Stationery		512	-
Raft Expenses		-	760
Rent		522	274
Security Camera		916	936
Sign Board		-	83
Web Site Expenses		495	195
Whangamata Track Upkeep		3,833	-
Pest Control Expense		1,560	-
<b>Total Expenses</b>		<b>21,173</b>	<b>16,325</b>
<b>Profit (Loss)</b>		<b>1,526</b>	<b>2,982</b>
<b>Net Profit (Loss) for the Year</b>		<b>1,526</b>	<b>2,982</b>

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# Statement of Changes in Equity

## Kinloch Community Association For the year ended 30 June 2017

	2017	2016
<b>Equity</b>		
Opening Balance	93,596	90,614
<b>Increases</b>		
Income for the Period	1,526	2,982
<b>Total Increases</b>	<b>1,526</b>	<b>2,982</b>
<b>Total Equity</b>	<b>95,122</b>	<b>93,596</b>

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# Depreciation Schedule

## Kinloch Community Association

For the year ended 30 June 2017

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Plant &amp; Equipment</b>								
BBO	384	5	-	-	20%	1	380	4
Bowling Mats, Bowl & Card Tables	956	4	-	-	20%	1	953	3
Bus Shelter	5,519	4,021	-	-	3%	101	1,598	3,921
Christmas Decorations	239	1	-	-	33%	-	238	1
Christmas Lights	501	-	-	-	33%	-	501	-
Crockery & Cutlery	1,047	25	-	25	22%	-	-	-
Defibrillators x 2	5,400	173	-	-	36%	62	5,289	111
Digital Security Camera System 2017	11,599	-	11,599	-	22%	213	213	11,386
Dishwasher	1,100	8	-	-	26%	2	1,094	6
Flotation Ramps	2,700	144	-	-	22%	32	2,588	112
Foam for Raft	1,382	733	-	-	22%	161	810	571
Fridge	695	3	-	-	20%	1	693	2
Furniture	918	4	-	-	20%	1	915	3
Gas Heater	237	1	-	-	20%	-	236	1
Guide Poles attached to Raft Trailer	882	450	-	-	13%	59	490	392
Hall Equipment	435	2	-	-	20%	-	433	2
Kitchenware	651	3	-	3	20%	-	-	-
Laptop - at Ian Watsons	527	171	-	-	40%	68	425	102
Magpie Trap	150	32	-	-	10%	3	121	29
Microwave	200	1	-	-	20%	-	199	1
New Raft	4,129	47	-	-	22%	10	4,093	36
Security Camera	19,820	1,005	-	784	22%	221	-	-
Security Camera & Surveillance Equipment	12,416	2,283	-	1,781	22%	502	-	-

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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Security Sign	596	-	-	-	39%	-	596	-
Signs & Plaques	479	1	-	-	39%	-	479	-
Sport Equipment	817	4	-	-	20%	1	814	3
Storage Shed	319	1	-	-	20%	-	318	1
Sundry Electrical Equipment	270	1	-	-	20%	-	269	1
Trailer for Raft	3,068	1,496	-	-	13%	194	1,767	1,301
<b>Total Plant &amp; Equipment</b>	<b>77,435</b>	<b>10,619</b>	<b>11,599</b>	<b>2,593</b>		<b>1,635</b>	<b>25,511</b>	<b>17,990</b>
<b>Total</b>	<b>77,435</b>	<b>10,619</b>	<b>11,599</b>	<b>2,593</b>		<b>1,635</b>	<b>25,511</b>	<b>17,990</b>

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# Notes to the Financial Statements

## Kinloch Community Association For the year ended 30 June 2017

### 1. Reporting Entity

Kinloch Community Association is a Charity established under the Charitable Trusts Act 1957 on 17 December 2007.

The financial statements have been prepared in accordance with generally accepted accounting principles.

The Entity qualifies for differential reporting based on the following criteria:

- It is not publicly accountable and
  - The Entity is 'not large' as defined by Chartered Accountants Australia and New Zealand.
- The Entity has adopted all available differential reporting exemptions.

### 2. Statement of Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

#### Inventories

Inventories are stated at the lower of cost and net realisable value.

#### Investments

All Investments are stated at cost.

### **Property, Plant and Equipment and Investment Property**

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### **Income Tax**

The Community Association has charitable status and is therefore exempt from income tax.

### **Goods and Services Tax**

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### **3. Audit**

No Audit expenditure was incurred as no Auditor was appointed, nor was any Audit work undertaken for the year under review. A unanimous resolution was passed by the society that no auditor would be appointed for the ensuing year.