

# Annual Accounts

Greerton Village Community Association  
For the year ended 30 June 2023

Prepared by ATAXZ Accountants Limited

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# Compilation Report

## Greerton Village Community Association For the year ended 30 June 2023

Compilation Report to the Trustees of Greerton Village Community Association

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Greerton Village Community Association for the year ended 30 June 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Executive Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework 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.

### Independence

Tony Ryan is a director of Ataxz Accountants Ltd and the current chairperson of Greerton Village Community Association.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement by ourselves. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.

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Ataxz Accountants Limited  
Upstairs 1277 Cameron Rd  
Greerton  
Tauranga.

5 October 2023

# Directory

## Greerton Village Community Association For the year ended 30 June 2023

### Address

1247 Cameron Road, Greerton, Tauranga, New Zealand, 3112

### Date of Formation

12th November 1993

### IRD Number

062-048-468

### Auditor

LACA Limited  
Welcome Bay  
Tauranga

### Accountant

Ataxz Accountants Limited  
1277 Cameron Rd  
Greerton  
Tauranga.

### Bankers

Westpac Bank

### Services Manager

Sally Benning - Resigned January 2023

Mahia Martelli - Appointed March 2023

### Committee Members

Chairperson - Tony Ryan  
Vice Chairman - Alan Patterson  
Secretary - Judy Wood

Committee Member - Marilyn Mouat - Resigned March 2023

Committee Member - Summer Liu - Resigned March 2023

Committee Member - Barry Rodgers - Resigned April 2023

Committee Member - Cayla-Fay Euiton - Resigned August 2023

Committee Member - Belinda Sands - Appointed August 2023

Committee Member - Rosalie Crawford - Appointed August 2023

Committee Member - Ravinder Paul - Appointed August 2023

Committee Member - Stefan McNeely - Appointed August 2023

# Approval of Financial Report

## Greerton Village Community Association For the year ended 30 June 2023

The Executive Committee are pleased to present the approved Financial Report including the historical Financial Statements of Greerton Village Community Association for year ended 30 June 2023.

APPROVED

For and on behalf of the Executive Committee

*Tony Ryan*

Tony Ryan (Nov 14, 2023 14:20 GMT+13)

Tony Ryan

14/11/2023

# Statement of Profit or Loss

## Greerton Village Community Association For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Levy Income		141,406	134,672
<b>Total Income</b>		<b>141,406</b>	<b>134,672</b>
<b>Gross Profit</b>			
		<b>141,406</b>	<b>134,672</b>
<b>Other Income</b>			
Interest Received		1,143	61
Other Income		134	-
<b>Total Other Income</b>		<b>1,278</b>	<b>61</b>
<b>Total Income</b>		<b>142,683</b>	<b>134,733</b>
<b>Expenses</b>			
Accident Compensation Levy		-	222
Accountancy Fees		2,400	2,400
Advertising		6,913	14,207
AGM Expenses		368	197
Audit Fees		2,451	1,989
Bank Charges		10	15
Computer Expenses		1,135	918
Consultancy		265	-
Depreciation		2,002	1,026
Donations Paid		2,600	1,000
Employer Kiwisaver Deductions		2,145	-
Entertainment		608	201
General Expenses		53	-
General Promotional Expenses		28,919	22,164
Insurance		765	-
Legal Expenses		4,163	320
Meeting Expenses		-	43
Office Expense		334	155
Printing, Stamps & Stationery		631	137
Rent		3,323	3,046
Spring Promotional Expenses		2,000	-
Staff Expenses		522	103
Staff Training		(1,300)	125
Storage		2,035	1,983
Subscriptions		1,008	972
Telephone, Tolls & Internet		1,569	1,626
Tools & Equipment		1,326	-
Travel and Accommodation		197	217
Wages & Salaries		63,398	69,361

The accompanying Notes & Audit Report form part of the Financial Statements.



	NOTES	2023	2022
Website Expenses		595	590
Winter Promotional Expenses		485	-
XERO Subscription		462	276
<b>Total Expenses</b>		<b>131,382</b>	<b>123,292</b>
<b>(Loss) / Profit Before Taxation</b>		<b>11,301</b>	<b>11,441</b>
<b>Trustees (Loss) / Income Before Taxation</b>		<b>11,301</b>	<b>11,441</b>
<b>Taxation and Adjustments</b>			
<b>Non-Deductible Expenses</b>			
Non - Deductible Expenses		-	231
<b>Total Non-Deductible Expenses</b>		<b>-</b>	<b>231</b>
<b>Total Taxation and Adjustments</b>		<b>-</b>	<b>231</b>
<b>Trustees Income / (Loss) for the Year</b>		<b>11,301</b>	<b>11,210</b>

The accompanying Notes & Audit Report form part of the Financial Statements.

# Balance Sheet

## Greerton Village Community Association As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
<b>Bank and cash/(bank overdraft)</b>			
Bank Cheque Account		99,942	94,802
Petty Cash		150	150
Debit Card Account		15	324
<b>Total Bank and cash/(bank overdraft)</b>		<b>100,107</b>	<b>95,276</b>
<b>Total Cash and Bank</b>		<b>100,107</b>	<b>95,276</b>
Trade and Other Receivables		1,495	744
<b>Total Current Assets</b>		<b>101,602</b>	<b>96,020</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		2,045	4,047
<b>Total Non-Current Assets</b>		<b>2,045</b>	<b>4,047</b>
<b>Total Assets</b>		<b>103,647</b>	<b>100,067</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
Trade and other payables		3,892	3,503
Unearned income		2,000	-
<b>Total Trade and Other Payables</b>		<b>5,892</b>	<b>3,503</b>
GST Payable		7,506	5,282
Provisions		-	5,105
Employee Entitlements		3,712	10,941
<b>Total Current Liabilities</b>		<b>17,110</b>	<b>24,831</b>
<b>Total Liabilities</b>		<b>17,110</b>	<b>24,831</b>
<b>Net Assets</b>		<b>86,537</b>	<b>75,236</b>
<b>Equity</b>			
Retained Earnings		86,537	75,236
<b>Total Equity</b>		<b>86,537</b>	<b>75,236</b>

The accompanying Notes & Audit Report form part of the Financial Statements.





# Statement of Changes in Equity

## Greerton Village Community Association For the year ended 30 June 2023

	2023	2022
<b>Retained Earnings</b>		
Opening Balance	75,236	64,026
<b>(Decreases) / Increases</b>		
Executive Committee's (Loss) / Income for the Period	11,301	11,210
<b>Total (Decreases) / Increases</b>	<b>11,301</b>	<b>11,210</b>
<b>Total Retained Earnings</b>	<b>86,537</b>	<b>75,236</b>

The accompanying Notes & Audit Report form part of the Financial Statements.

# Depreciation Schedule

## Greerton Village Community Association For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	METHOD	RATE	SALE PRICE	LOSS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Office Equipment</b>										
LG Monitor	780	715	-	DV	50.00%	-	-	358	358	-
Total Office Equipment	780	715	-			-	-	358	358	-
<b>Plant &amp; Equipment</b>										
Carpet Installation	1,226	212	-	DV	40.00%	-	-	85	127	-
PC purchase in Aug 2019	3,025	410	-	DV	50.00%	-	-	205	205	-
Total Plant & Equipment	4,251	622	-			-	-	290	332	-
<b>Website (Fixed Asset)</b>										
Website - design	2,520	2,310	-	DV	50.00%	-	-	1,155	1,155	-
Website - Photographics	600	400	-	DV	50.00%	-	-	200	200	-
Total Website (Fixed Asset)	3,120	2,710	-			-	-	1,355	1,355	-
Total	8,151	4,047	-			-	-	2,002	2,044	-

The accompanying Notes & Audit Report form part of the Financial Statements.



# Notes to the Financial Statements

## Greerton Village Community Association

For the year ended 30 June 2023

### Reporting Entity

Greerton Village Community Association is an incorporated society, and subject to the Incorporated Societies Act.

This is a Special Purpose Financial Report.

### Basis of Preparation

These Financial Statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The Financial Statements have been prepared for taxation purposes.

### 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.

### Statement of Accounting Policies

#### Income Tax

The Association has been approved by the Inland Revenue Department as a local or regional promotion body and is exempt from income tax under section CW33 of the Income Tax Act 2007.

#### Goods and 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.

#### Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

- Plant & Equipment

All property, plant & equipment is stated at cost less accumulated depreciation.

Leased assets are depreciated over the unexpired term of the lease or over the estimated useful life, whichever is shorter.

#### Leased Assets

The Association leases an office within the Greerton Community Hall for \$284.83 (2022: \$268.96) plus GST per month. There is no termination date on the lease agreement.

### **Going Concern**

Reliance is placed on the fact that the entity is a going concern.

### **Audit**

These Financial Statements have been subject to audit, please refer Auditor's Report.

### **Contingent Liabilities**

At balance date there are no known, quantifiable contingent liabilities. Greerton Village Community Association Inc has not granted any securities in respect of liabilities payable by any other party.

### **Related Parties**

Tony Ryan, Chairperson of the Committee, is also a Director of Ataxz Accountants Limited. Ataxz prepares the Financial Statements for the entity and charges a fee.

### **Securities And Guarantees**

There was no overdraft as at balance date nor was any facility arranged.

### **Subsequent Events**

There were no subsequent events after balance date.



## INDEPENDENT AUDITOR'S REPORT

### To the Committee of Greerton Village Community Association Incorporated

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#### Opinion

We have audited the financial statements of Greerton Village Community Association Incorporated on pages 4 to 12, which comprise the balance sheet as at 30 June 2023, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the accounting policies stated on pages 11 and 12.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of Greerton Village Community Association Incorporated in accordance with Professional and Ethical Standard 1 (Revised), *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Greerton Village Community Association Incorporated.

#### Emphasis of Matter - Basis of Accounting

We draw attention to page 11 of the financial statements, which describes the basis of preparation. The financial statements have been prepared for taxation purposes. As a result, the financial statements may not be suitable for another purpose.

#### Restriction on Responsibility

This report is made solely to the Committee, as a body, in accordance with the founding documents of Greerton Village Community Association Incorporated. Our audit work has been undertaken so that we might state to the Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee as a body, for our audit work, for this report, or for the opinions we have formed.

#### Other Information

The Executive Committee are responsible for the other information. The other information comprises the Manager's and Chair's Annual Reports, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to request that corrections be made to the other information.

### **Executive Committee' Responsibility for the Financial Statements**

The Executive Committee are responsible on behalf of the entity for determining that the Generic Special Purpose framework adopted is acceptable in Greerton Village Community Association Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LACA Limited