



TAUPO RSA TRUST INCORPORATED
FINANCIAL REPORTS
for the Year Ended 31 December 2012

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TAUPO RSA TRUST INCORPORATED

Trust Directory

as at 31 December 2012

Nature of Business

Charitable Trust

Business Location

79 Horomatangi Street

PO Box 2385, Taupo

Accountancy Advisor

Business Accounting Limited

PO Box 1727, Taupo

Auditor

GK Audit

Chartered Accountants

4 Tamamutu Street, Taupo

Bankers

Westpac Banking Corporation

Trustees

Randy Stone Chairman

Noel Walker Secretary

Garry Lough Treasurer

Peter Bell

Barry Calder

Ray Dunbar

Gordon McDowell

Accounting Year

31 December 2012

Charities Commission Number

CC 38069

Inland Revenue Number

066-276-767

TAUPO RSA TRUST INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

for the Year Ended 31 December 2012

	Notes	2012	2011
GROSS OPERATING			
PROPERTY			
RSA Club			
<u>Revenue</u>			
Lease		5,600	4,826
		5,600	4,826
<u>Expenses</u>			
Maintenance		5,490	656
Depreciation		14,241	15,307
		19,731	15,963
Total RSA Club		(14,131)	(11,137)
Flats			
<u>Revenue</u>			
Rentals		27,040	23,356
		27,040	23,356
<u>Expenses</u>			
Rates		7,376	5,974
Repairs & Maintenance		6,992	3,751
Insurance		1,431	94
Depreciation		13,615	14,508
		29,415	24,327
Total Flats		(2,375)	(971)
Property Income (Expenditure)		(16,506)	(12,108)
BENEFICIARIES			
Education			
<u>Revenue</u>			
Interest Received		3,074	3,552
		3,074	3,552
<u>Expenses</u>			
Bursaries	6	4,500	4,500
Essays	6	800	800
		5,300	5,300
Education Income (Expenditure)		(2,226)	(1,748)
Returned & Service			
<u>Revenue</u>			
Interest Received		6,821	7,251
		6,821	7,251
<u>Expenses</u>			
Christmas Parcels	6	3,826	3,177
		3,826	3,177
Returned & Services Income (Expenditure)		2,995	4,074

The accompanying notes form part of the financial statements.
 These financial statements should be read in conjunction with the attached Audit Report

TAUPO RSA TRUST INCORPORATED

Community			
<u>Revenue</u>			
Interest Received		0	0
		0	0
<u>Expenses</u>			
Grants	6	300	0
		300	0
Community Income (Expenditure)		(300)	0
Total Beneficiaries Income (Expenditure)		469	2,326
GROSS OPERATING INCOME (EXPENDITURE)		(16,037)	(9,782)
OVERHEADS			
<u>Revenue</u>			
Interest Received - Westpac		1,144	722
Interest Received - RSA Loans		2,162	1,898
		3,306	2,620
<u>Expenses</u>			
Accountancy		1,350	1,350
Bank Fees		54	4
Audit		2,500	4,500
Administration		1,304	1,709
Subscriptions		44	86
Postal, Stationery, Printing & Advertising		191	334
		5,443	7,983
Overheads Income over (Expenditure)		(2,137)	(5,363)
NET INCOME (EXPENDITURE)		(18,174)	(15,145)

TAUPO RSA TRUST INCORPORATED

STATEMENT OF FINANCIAL POSITION

for the Year Ended 31 December 2012

STATEMENT OF FINANCIAL POSITION As At 31 December 2012

	Notes	2012	2011
ASSETS			
Current Assets			
Current Account - Westpac		4,994	16,390
Savings Account - Westpac		12,134	26,431
Accounts Receivable		2,185	0
Bank Interest Accrued		0	3,738
GST Receivable		1,621	760
Prepayments		1,560	1,040
		22,494	48,359
Term Assets			
Term Deposits - Westpac		290,000	243,740
Term Loans - Taupo RSA Club		49,500	57,739
		339,500	301,479
Fixed Assets			
As per Schedule (at Book Value)		2,437,118	2,464,974
TOTAL ASSETS		2,799,113	2,814,812
LESS LIABILITIES			
Current Liabilities			
Accounts Payable		4,415	2,109
Accrued Expenses		0	2,875
Total Liabilities		4,415	4,984
NET ASSETS (LIABILITIES)		2,794,698	2,809,828
REPRESENTED BY:			
Trust Capital			
Retained Earning		1,472,901	1,488,031
EH Oliver Education Fund		90,000	90,000
Capital Reserve: Land & Buildings		1,231,797	1,231,797
TOTAL CAPITAL (DEFICIT)		2,794,698	2,809,828

"For and on behalf of the Trustees:

Trustee _____

Trustee _____

Date _____

TAUPO RSA TRUST INCORPORATED

STATEMENT OF MOVEMENT IN CAPITAL

for the Year Ended 31 December 2012

STATEMENT OF MOVEMENT IN CAPITAL for The Period Ended 31 December 2012

	Notes	2012	2011
Equity at Start of Period		1,488,031	1,508,176
Net Surplus (Deficit) for the Period		(18,174)	(15,145)
		1,469,857	1,493,031
Bad Debts Recovered - RSA Lease	11	3,043	0
Increase EH Oliver Education Fund		0	(5000)
Retained Earnings		1,472,901	1,488,031
<u>PLUS:</u>			
EH Oliver Education Fund		90,000	90,000
Land & Buildings		1,231,797	1,231,797
		1,321,797	2,809,828
CAPITAL AT END OF PERIOD		2,794,698	2,809,828

TAUPO RSA TRUST INCORPORATED
SCHEDULE OF FIXED ASSETS & DEPRECIATION
for the Year Ended 31 December 2012

	Original Cost	Open WDV	Additions Date Cost	Disposal Date Cost	Profit / Loss	Depreciation Rate Amt	Accum Dpcn	Closing WDV
Land								
Pensioner Flats	159,000	159,000				0		159,000
RSA Club	1,380,000	1,380,000				0		1,380,000
	1,539,000	1,539,000		0	0	0	0	1,539,000
Property								
Pensioner Flats	479,766	450,606				3 DV 13,518	42,678	437,088
RSA Club Rooms	510,234	474,693				3 DV 14,241	49,782	460,452
	990,000	925,299		0	0	27,759	92,460	897,540
Chattels								
Stoves x 4	4,130	675				14.4 DV 97	3,552	578
	4,130	675		0	0	97	3,552	578
	2,533,130	2,464,974		0	0	27,856	96,012	2,437,118

TAUPO RSA TRUST INCORPORATED

NOTES TO FINANCIAL STATEMENTS

for the Year ended 31 December 2012

1. Charities Commission Registration Number

CC38069

2. Revenue

Total Revenue for the year amounted to \$45,841 (Last Year \$41,605).

3. Statement of Accounting Policies

The Taupo RSA Trust Inc is established under the Incorporated Societies Act 1908. It is NOT a reporting entity for the purposes of the Financial Reporting Act 1993 and the accompanying financial statements and notes have been prepared as "Special Purpose Reports."

Special Purpose Reports do not necessarily comply with the Financial Reporting Act 1993 and Generally Accepted Accounting Practice.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an 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

The Trust has changed its method of depreciation from CP to DV to standardise the method used for the asset and to provide a truer picture of the impact of depreciation. There have been no other changes in accounting policies. These latter policies have been applied on bases consistent with those used in previous years.

b. Fixed Assets & Depreciation

All fixed assets are recorded at cost price less accumulated depreciation, now using the diminishing value (DV) method of depreciation. Depreciation has been calculated using Inland Revenue prescribed rates which are considered appropriate by the committee and are recorded in the schedule of Fixed Assets & Depreciation.

c. Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis, but included in the Accounts Receivable and Payable. The Pensioner Flats are GST exempt.

d. Income Tax

The Trust is exempt from income tax.

e. Investments

Investments are stated at cost.

f. Receivables

Receivables are stated at their estimated realisable value.

TAUPO RSA TRUST INCORPORATED

g. Rents

Tenant's rentals are reviewed six monthly and adjusted annually.

4. Audit

The financial statements have been subject to audit; please refer to the Auditor's Report.

5. Term Investments

Westpac Term Deposits

The term deposits at 31 December 2012 total \$290,000 (2011 - \$243,740). Details of the investments are set out as follows:

	TD0011	TD0015	TD0016
Purpose:	R&S Beneficiaries	Education	Trust Overheads
Principal:	160,000	90,000	40,000
Term:	182 Days	182 Days	182 Days
Rate:	4.25%	4.25%	4.25%
Matures	18/02/13	18/02/13	18/02/13

Taupo RSA Club

The Trust has two financial arrangements with the RSA Club Inc; the Loan represents an advance of cash and the Outstanding Debt is unpaid rent from previous periods plus accrued interest at 12%. Accumulated interest is applied to the loan at 3.99%.

The balances of these arrangements are:

Loan - \$49,500 (\$8,238 repaid this period and interest paid of \$2,162).

Debt - \$37,683 (\$1,739 repaid plus accrued interest of \$4,074).

6. Grants & Gifts

The following grants and gifts were made during the year:

Tauhara College	3 Bursaries	2,250
	ANZAC Essay Competition	300
Taupo Nui-a-Tia College	3 Bursaries	2,250
	ANZAC Essay Competition	300
	Essay Competition	100
	Essay Competition	100
Returned Service & Widows	Christmas Gifts Parcels	3,826
Welfare Assistance		300

7. Bank Interest Accrued

The Trust no longer has accrued bank interest from its term investments as it now has the interest paid monthly.

TAUPO RSA TRUST INCORPORATED

8. Contingent Liabilities

As at balance date there were no known contingent liabilities.

9. Related Parties

There have been no material related party transactions during the financial year for which these financial statements are prepared (2011 – Nil).

10. Audit Fee

In the preparation of these financial statements a provision for an audit fee to be charged in respect of these financial statements has been brought into account, as a creditor, based on the Auditor's quote.

11. Statement of Outstanding Club Rental

Taupo RSA Club Inc for the Period Ended 31 December 2012.

	2012	2011
Balance at 31 December 2011	35,348	33,054
Interest Accrued – Jan to Feb 12	604	
Interest Accrued – Mar to Dec 12	<u>3,470</u>	<u>4,033</u>
	39,422	37,087
Less: Payment – 21 Feb 12	<u>1,739</u>	<u>1,739</u>
	37,683	35,348

The 2012 value includes the 2011 and 2012 payments and is represented by:

Payment – 21 Feb 12	1,739
Payment – 14 Jan 13	<u>1,304</u>
	3043