

Taupo R.S.A. Trust Inc.
Financial Reports
For the Year Ended 31st December 2010

Contents	Page
Directory	1
Statement of Financial Performance - Pensioner Flats	2
Statement of Financial Performance - General Account	3
Trust Capital	4
Statement of Financial Position	5
Notes to the Financial Statements	6
Schedule of Fixed Assets and Depreciation	9
Audit Report	10

Taupo R.S.A. Trust Inc.
Statement of Financial Performance - Pensioner Flats
For the Year ended 31st December 2010

	2010	2009
	\$	\$
INCOME		
Rents - Flats	23,568	21,807
Less Expenditure		
Insurance	1,075	993
Rates	4,618	4,322
Repairs & Maintenance	6,753	10,955
Depreciation	595	595
Total	<u>13,041</u>	<u>16,865</u>
NET SURPLUS FOR YEAR	<u><u>\$10,527</u></u>	<u><u>\$4,942</u></u>

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

Taupo R.S.A. Trust Inc.
Trust Capital
For the Year ended 31 December 2010

	2010	2009
	\$	\$
Balance at Beginning of Year	1,518,765	1,504,692
Plus Surplus for Year - Flats	10,527	4,942
Plus (Deficit)/Surplus for Year - General	<u>(21,116)</u>	<u>9,131</u>
	1,508,176	1,518,765
<u>Trust Reserve Funds</u>		
E H Olliver Education Fund	85,000	85,000
Land and Buildings Revaluation	1,231,797	-
<u>TOTAL CLOSING CAPITAL</u>	<u><u>2,824,973</u></u>	<u><u>1,603,765</u></u>

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

Taupo R.S.A. Trust Inc.
Notes to the Financial Statements
For the Year ended 31st December 2010

1. Charities Commission Registration

The registration number is CC38069

2. Revenue

Total revenue for the year amounted to \$42,577 (Last Year \$56,644)

3. Statement of Accounting Policies

Taupo RSA Trust Inc. is an incorporated society 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

Due to the long standing arrears in rents payable by the Taupo RSA Club the Trustees have accounted for rents on the basis of rents received rather than rents payable. To be consistent prior years rents owing have been reversed. All other policies have been applied on a basis consistent with those used in previous years.

(b) Fixed Assets & Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation has been calculated using Inland Revenue prescribed rates which is considered appropriate by the committee, and are recorded in the Schedule of Fixed Assets and Depreciation.

Buildings are valued at the Government valuation as at 1 July 2010 less accumulated depreciation. Surpluses arising in valuations are transferred to reserves.

(c) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis, but is included in accounts receivable & accounts payable. The flats property & flat rental are GST exempt.

(d) Income Tax

The Society is exempt from income tax.

(e) Investments

Investments are stated at cost.

(f) Receivables

Receivables are stated at their estimated realisable value.

(g) Rents

Tenants rentals are reviewed six monthly.

Iaupo R.S.A. Trust Inc.
Notes to the Financial Statements
For the Year ended 31st December 2010

10. Contingent Liabilities

There were no known contingent liabilities at balance date (2009: nil).

11. Related Party Transactions

There have been no material related party transactions during the financial year.

TAUPO RSA TRUST (INC) – POPPY DAY ACCOUNT

RECEIPTS AND PAYMENTS ACCOUNT FOR THE

YEAR ENDED 31 DECEMBER 2010

BALANCE WESTPAC BANK 31 DECEMBER 2009

\$5,396

RECEIPTS FOR YEAR

Poppy Day Receipts	21,612	
Donations	915	
Interest	78	
		22,605

- deduct -

28,001

PAYMENTS DURING YEAR

Bank Fees	3	
Poppy Day Expenses, Anzac Wreath & Catering	4,903	
Scooter Repairs & Batteries	2,724	
Welfare Grants	6,312	13,942

BALANCE WESTPAC BANK 31 DECEMBER 2010

\$14,059

Review Report

We have reviewed the above Receipts and Payments Account from records and vouchers supplied by the Trustees. The funds are held in Trust for the citizens of Taupo and administered by the welfare committee of the Taupo RSA.

From our review the Receipts and Payments Account shows a true and correct view of the transactions for the year ended 31 December 2010 and of the bank balance as at 31 December 2010. In common with organisations of a similar nature, control over certain cash income including Poppy Day Receipts, prior to being recorded in the financial books is limited and there are no practical review procedures to confirm the completeness of the receipts.



RayneWright Audit

Taupo

18 March 2011

INDEPENDENT AUDITOR'S REPORT

To the Readers of Taupo R.S.A Trust Incorporation.

Report on the Financial Statements

We have audited the financial statements of Taupo R.S.A Trust Incorporation on pages 2 to 9, which comprise the Statement of Financial Position as at December 31, 2010, and the Statement of Financial Performance for the year ended, Trust Capital for the year ended, and a summary of significant accounting policies and other explanatory information.

Board of Trustees' Responsibility for the Financial Statements

The Board of Trustees are responsible for the preparation of these financial statements which gives a true and fair view of the financial position of the Trust as at 31 December 2010; and for such internal control as the Board determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in Taupo R.S.A Trust Incorporation.

Opinion

In our opinion, the financial statements on pages 2 to 9

- Give a true and fair view of the financial position of Taupo R.S.A Trust Incorporation as at 31 December 2010 and its financial performance and Trust Capital for the year ended on that date.

Departure from Reporting Framework

We draw attention to the Statement of Accounting Policies, which states that these financial statements are Special Purpose Financial Statements which do not necessarily comply with the Financial Reporting Act 1993 or Generally Accepted Accounting Practice.