

Taupo R.S.A. Trust Inc.
Financial Reports
For the Year Ended 31st December 2011

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Taupo R.S.A. Trust Inc.
Company Directory
As at 31st December 2011

Nature of Business

Charitable Trust

Business Location

Horomatangi Street,
Taupo

Accountant

Business Accounting Limited
P O Box 1727, Taupo

Auditor

G K Audit
Chartered Accountants
4 Tamamutu Street, Taupo

Bankers

Westpac Trust

Chairman

Randy Stone

Secretary

Noel Walker

Treasurer

Ray Dunbar

Trustees

Peter Bell
Barry Calder
Gordon McDowell
Noel Walker

Accounting Year Ended

31st December 2011

Charities Commission Number

CC 38069



Taupo R.S.A. Trust Inc.

Statement of Financial Performance - Pensioner Flats For the Year ended 31st December 2011

	2011 \$	2010 \$
INCOME		
Rents - Flats	23,356	23,568
Less Expenditure		
Insurance	94	1,075
Rates	5,974	4,618
Repairs & Maintenance	3,751	6,753
Depreciation	14,508	595
Total	<u>24,327</u>	<u>13,041</u>
NET DEFICIT	<u><u>(\$971)</u></u>	<u><u>\$10,527</u></u>



Taupo R.S.A. Trust Inc.
Statement of Financial Performance - General Account
For the Year ended 31st December 2011

	Notes	2011 \$	2010 \$
INCOME			
Rent - Club Building		4,826	5,586
Interest Received		13,423	13,423
Total Income		<u>18,249</u>	<u>19,009</u>
Less Expenses			
Accountancy & Secretarial Fees		3,059	3,239
Audit Fees	11	4,500	1,698
Bank Charges		4	3
Christmas Food Parcels & Vouchers		3,177	4,720
General Expenses		86	199
Depreciation		15,307	-
Grants & Donations	6	5,300	5,300
Printing & Advertising		334	-
RSA Building & Grounds Maintenance		656	4,966
Total Expenses		<u>32,423</u>	<u>20,125</u>
EXTRAORDINARY ITEMS			
Prior Year Rent Write-off		-	20,000
NET DEFICIT		<u>(\$14,174)</u>	<u>(\$21,116)</u>
<u>SUMMARY OF INCOME</u>			
<u>Deficit from Pensioner Flats</u>		(971)	10,527
<u>Deficit from General Account</u>		(14,174)	(21,116)
<u>TOTAL DEFICIT FOR YEAR</u>		<u>(15,145)</u>	<u>(10,589)</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 2011

	<i>2011</i>	<i>2010</i>
	\$	\$
Balance at Beginning of Year	1,508,176	1,518,765
Deficit for Year - Flats	(971)	10,527
Deficit for Year - General	(14,174)	(21,116)
Increase E H Olliver Education Fund	(5,000)	-
	<u>1,488,031</u>	<u>1,508,176</u>
<u>Trust Reserve Funds</u>		
E H Olliver Education Fund	90,000	85,000
Land and Buildings Revaluation	1,231,797	1,231,797
<u>TOTAL CLOSING CAPITAL</u>	<u><u>2,809,828</u></u>	<u><u>2,824,973</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.
Statement of Financial Position
As at 31st December 2011

	Notes	2011	2010
		\$	\$
CURRENT ASSETS			
Westpac Bank		16,390✓	2,517
Westpac Bank Term Deposits	5	243,740	237,057
Westpac Simple Saver Account		26,431✓	19,326
Bank Interest Accrued	7	3,738	4,269
GST Refund Due		760	1,350
Prepayments		1,040	-
Total Current Assets		<u>292,099</u>	<u>264,519</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	12	2,464,974✓	2,494,789
Investments			
Term Loan - Taupo RSA Club Inc	8	<u>57,739</u>	<u>65,930</u>
Total Non-Current Assets		<u>2,522,713</u>	<u>2,560,719</u>
TOTAL ASSETS		<u>2,814,812</u>	<u>2,825,238</u>
CURRENT LIABILITIES			
Accounts Payable		2,109	265
Accrued Expenses		2,875	-
Total Current Liabilities		<u>4,984</u>	<u>265</u>
TOTAL LIABILITIES		<u>4,984</u>	<u>265</u>
NET ASSETS		<u>\$2,809,828</u>	<u>\$2,824,973</u>
Represented by;			
TAUPO RSA TRUST CAPITAL			
Reserves		1,321,797	1,316,797
Retained Earnings		1,488,031	1,508,176
TOTAL TRUSTEES FUNDS		<u>\$2,809,828</u>	<u>\$2,824,973</u>

For and on behalf of the Trustees;

Trustee

Date


 16/3/12

Trustee



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 2011

1. Charities Commission Registration

The registration number is CC38069

2. Revenue

Total revenue for the year amounted to \$41,605 (Last Year \$42,577)

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**

There have been no changes in accounting policies. All policies have been applied on bases 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.

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 2011

4. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

5. Westpac Trust Bank Investment

Term deposits at 31 December 2011 total \$243,740 (2010 \$237,057). Details of the investments are set out as follows:-

	Deposit No 0015	2010	Deposit No 0011	2010
Principal	\$90,000	\$87,057	\$153,740	150,000
Term	181 days		182 days	
Rate	4.25%		4.25%	
Matures	20.2.11		20.2.11	

6. Grants and Gifts

The following grants and gifts were made during the year:-

		2010
Taupo-Nui-a-Tia College (3 Bursaries)	2,250	2,250
Tauhara College (3 Bursaries)	2,250	2,250
Taupo-Nui-a-Tia College - Essay Competition	300	300
Tauhara College - Essay Competition	300	300
Essay Competition – Jess Bond	50	50
Essay Competition – Dash Vallance	50	50
Essay Competition – Kim Boocock	100	100
	<hr/>	<hr/>
	\$5,300	\$5,300
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7. Bank Interest Accrued \$3,738

As at 31 December 2011 there were two Westpac Term Deposits taken out in August and maturing in February 2011. Interest is not payable until maturity. The interest accrued for the period

August 2011 to 31 December 2011 is \$3,738 (2010 \$4,269).

8. Term Loan - Taupo RSA Club Inc \$57,739

The balance owing of \$57,739 (2010 \$65,930) from the Club as at 31 December 2011 includes accumulated interest arrears. In April 2009 the interest rate was reduced from 4% to 2.5% p.a.

9. Contingent Liabilities

As at balance date there were no known contingent liabilities (2010 NIL).

10. Related Parties

There have been no material related party transactions during the financial year for which these financial statements are prepared.

11. Audit Fee

In the preparation of these financial statements a provision for audit fee to be charged in respect of these financial statements has been brought into account. In prior years no such provisions were made. As a result the item in the current year in effect reflects audit fees for two years being the amount paid for last years audit and current year fees owing.



Taupo R.S.A. Trust Inc.
Notes to the Financial Statements
For the Year ended 31st December 2011

12. FIXED ASSETS

	<i>2011</i>	<i>2010</i>
	\$	\$
Land & Buildings		
At cost	291,413	291,413
Revaluation	2,241,717	2,241,717
	<u>2,533,130</u>	<u>2,533,130</u>
Less Accumulated Depreciation	68,156	38,341
	<u>2,464,974</u>	<u>2,494,789</u>
Total Fixed Assets	<u><u>\$2,464,974</u></u>	<u><u>\$2,494,789</u></u>

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

Maupo R.S.A. Trust Inc.
Schedule of Fixed Assets and Depreciation
for the Year ended 31st December 2011

Asset	Private Use	Cost Price	Book Value 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	Depreciation \$	Accum Deprec 31/12/2011	Book Value 31/12/2011
LAND & BUILDINGS											
Residential Flats - Land		11,519 X	11,519 ✓				12	0.0% CP	0	0	11,519
Residential Flats - Land Revaluation		147,481 X	147,481 ✓				12	0.0% DV	0	0	147,481
Residential Flats - Buildings		123,056 X	108,290				12	3.0% CP	3,692	18,458 ✓	104,598
Residential Flats - Buildings		347,291 X	347,291				12	3.0% CP	10,419	10,419 ✓	336,872
Residential Flats - Carport & driveway		9,419 X	9,419				12	3.0% DV	283	283 ✓	9,136
Residential Flats - Stoves (4)		4,130 X	789				12	14.4% DV	114	3,455 ✓	675
Residential Rooms - Land		37,000 X	37,000				12	0.0% CP	0	0	37,000
Residential Rooms - Land Revaluation		1,343,000 X	1,343,000 ✓				12	0.0% DV	0	0	1,343,000
Residential Rooms - Buildings		104,988 X	84,754 ✓				12	3.0% CP	3,150	23,384 ✓	81,604
Residential Rooms - Building		403,945 X	403,945				12	3.0% CP	12,118	12,118 ✓	391,827
Residential Rooms - Building		1,301 X	1,301				12	3.0% CP	39	39 ✓	1,262
-Total		2,533,130	2,494,789						29,815	68,156	2,464,974
TOTAL		2,533,130	2,494,789						29,815	68,156	2,464,974

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

