

# **Newtown Residents Association (Inc)**

**Financial Statements**

**For the Year Ended**

**30 June 2015**

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# **Newtown Residents Association (Inc)**

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**30 June 2015**

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# Independent auditor's report.

To the members of the Newtown Residents Association (Incorporated)

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I have audited the financial statements of Newtown Residents Association (Incorporated) on pages 2 to 9, which comprise the Statement of Financial Position as at 30 June 2015, and the Statement of Financial Performance, Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Executive Committees' Responsibilities

The Committee are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted practice in New Zealand and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

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

## Basis of Opinion

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 and fair presentation 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 overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than in my capacity as auditor I have no relationship with, or interests in Newtown Residents Association Incorporated, except that I have provided limited assistance with the formatting of the financial statements.

## Qualified Opinion

I have obtained all the information and explanations I have required. Control over cash income prior to being recorded is limited and there are no practical audit procedures to determine the effect of that limited control. In my opinion, except for any adjustment that might have been found to be necessary had sufficient evidence been obtained concerning cash income, the financial statements on pages 2 to 9 present fairly, in all material respects, the financial position of Newtown Residents association (Incorporated) as at 30 June 2015 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

**Noel D Sulzberger**  
**Chartered Accountant, Wellington NZ**  
**28 September 2015**



# Newtown Residents Association (Inc)

## Statement of Financial Performance For Year Ended 30 June 2015

	2015	2014
	\$	\$
<b>INCOME</b>		
Income as per Schedule	<u>206,056</u>	<u>180,364</u>
<b>TOTAL INCOME</b>	206,056	180,364
<b>LESS COST OF SALES</b>		
Opening Stock - Merchandise	-	-
Purchases - Merchandise	-	-
Less		
Closing Stock - Merchandise	<u>-</u>	<u>-</u>
<b>TOTAL COST OF SALES</b>	<u>-</u>	<u>-</u>
<b>GROSS SURPLUS</b>	206,056	180,364
<b>LESS EXPENDITURE</b>		
Audit Fee	1,600	1,500
Expenditure as per Schedule	<u>206,063</u>	<u>168,634</u>
<b>TOTAL EXPENDITURE</b>	<u>207,663</u>	<u>170,134</u>
<b>NET OPERATING SURPLUS</b>	<u>- 1,607</u>	<u>10,230</u>

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# Newtown Residents Association (Inc)

## Statement of Financial Performance-Association For Year Ended 30 June 2015

	2015	2014
<b>INCOME</b>		
Interest	279	443
Grants Received	3000	1500
Mount Cook Mobilised	500	
Subscriptions	44	72
Sundry Income	<u>1550</u>	<u>0</u>
<b>Total Association Income</b>	5373	2015
Less		
<b>EXPENDITURE</b>		
Bank Charges	65	0
Disbursements	0	792
Meetings	2,397	654
Mount Cook Mobilised	<u>2,000</u>	<u>0</u>
Total Association Expenses	<u>4,462</u>	<u>1446</u>
<b>ASSOCIATION NET INCOME</b>	<u><u>911</u></u>	<u><u>569</u></u>

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# Newtown Residents Association (Inc)

## Statement of Financial Performance-Festival For Year Ended 30 June 2015

	2015	2014
<b>INCOME</b>		
Advertising	0	0
Donations & Sponsorship	17,000	16,300
Fair (Stallholders)	73,123	60,073
Grants	109,190	99,000
Interest	1,370	448
Sundry	0	2,528
<b>Total Festival Income</b>	<b>200,683</b>	<b>178,349</b>
Less		
<b>EXPENDITURE</b>		
<b>FESTIVAL</b>		
Advertising	17,809	19,677
Contractors	1,150	0
Entertainers	34,795	32,992
Carrara Park	690	0
Licenses & Registrations	2,386	826
Sundry Expenses	-	3,631
Logistics & Support	81,905	50,858
PA's	8,966	9,624
Traffic Management	21,645	19,840
Site Services	21,527	21,240
Stages	10,627	8,500
Website	100	0
<b>Total Festival Expenses</b>	<b>201,600</b>	<b>167,188</b>
<b>FESTIVAL NET INCOME</b>	<b>- 917</b>	<b>11,161</b>

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# Newtown Residents Association (Inc)

## Statement of Movements in Equity For Year Ended 30 June 2015

	2015	2014
	\$	\$
<b>MOVEMENT IN ASSOCIATION EQUITY</b>		
<b>Accumulated Funds</b>		
Opening Balance at 1 July 2014	23,287	13,057
Net Surplus for Year	- 1,607	10,230
Newtown History Project	664	664
WSLCT History Project	1,020	1,020
Christchurch Collection	773	773
WCC Carrara Park	1,372	1,766
WCC CC IT History Project	600	600
<b>Total Accumulated Funds at 30 June 2015</b>	<b>26,109</b>	<b>25,744</b>

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# Newtown Residents Association (Inc)

## Statement of Financial Position As At 30 June 2015

	2015 \$	2014 \$
<b>CURRENT ASSETS</b>		
Westpac-Association	7,414	7,178
Westpac-Festival	573	10,012
Westpac Term Deposit-Association	7,318	7,075
Westpac Term Deposit-Festival	-	5,595
Accounts Receivable	-	2,600
GST	13,888	7,340
	<u>-</u>	<u>-</u>
<b>TOTAL CURRENT ASSETS</b>	29,193	39,800
<b>PLUS NON CURRENT ASSETS</b>		
As per Schedule of Fixed Assets and Depreciation	-	-
	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	29,193	39,800
<b>LESS CURRENT LIABILITIES</b>		
Income In Advance	1,243	6,815
Accounts Payable	1,840	4,875
	<u>3,083</u>	<u>11,690</u>
<b>TOTAL CURRENT LIABILITIES</b>	3,083	11,690
<b>NON CURRENT LIABILITIES</b>	-	-
	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	3,083	11,690
<b>NET ASSETS</b>	<u><u>26,109</u></u>	<u><u>28,110</u></u>

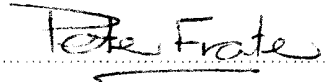
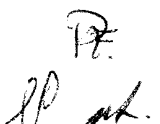
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#### ASSOCIATION FUNDS

Accumulated Funds Brought Forward	23,287	23,287	13,057
Current Year Surplus	-	1,607	10,230
WSLCT History Project		1,020	1,020
WCC CC IT History Project		600	600
WCC Carrara Park		1,372	1,766
Christchurch Collection		773	773
Newtown History Project		664	664
		<u>26,109</u>	<u>28,110</u>
<b>TOTAL ASSOCIATION FUNDS</b>		<u><u>26,109</u></u>	<u><u>28,110</u></u>

Chairman

Treasurer



# Newtown Residents Association (Inc)

## Schedule of Fixed Assets and Depreciation For Year Ended 30 June 2015

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Asset	Purchase Cost	Opening B/Value	Additions Deletions	Depreciation Rate	Depreciation Value	Closing B/Value
Computer Equipment	917	-		67.0%	-	-

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# Newtown Residents Association (Inc)

## Notes to Financial Statements

30 June 2015

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### Statement of Accounting Policies

#### Reporting Entity

Newtown Residents Association (Inc) is an incorporated society registered under the Incorporated Societies Act 1908 and is entitled to use differential reporting exemptions as it is not publicly accountable and does not qualify as large.

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of Financial Performance and Financial Position on an historical cost basis are followed by the Club.

#### Specific Accounting Policies

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied:

- **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
- **Grants**  
Grants received are recognised in income, unless specific conditions are not met. In these cases the grant is accounted for as a liability until the conditions are met or the grant is repaid. During the period the club received grants from the Lion Foundation, Infinity Foundation and Wellington City Council totalling \$112,190. Unspent grants brought forward from the previous year were \$Nil. As at 30 June 2015 unspent grant funds received were \$Nil.
- **Fixed Assets and Depreciation**  
Fixed Assets are stated at cost less accumulated depreciation. Depreciation has been calculated using maximum rates permitted by the Income Tax Act 1994.
- **Goods and Services Tax**  
The Financial Statements have been prepared on a GST exclusive basis.
- **Stock**  
Stock has been valued at the lower of historical cost or market value on the assumption that stock purchased first has been used first.
- **Taxation**  
Newtown Residents Association (Inc) is not liable for taxation on its income.
- **Bequests**  
Bequests and Legacies are recognised as income when received. Bequests and Legacies are treated as liabilities if conditions are attached to them. Once those conditions are satisfied, the liability is extinguished and income is recognised in the year.



- **Related Parties**

During the year under review and with respect to Newtown Festival transactions occurred between NRA and members and/or committee members. Protocols and procedures are employed to ensure appropriate controls are employed with respect to these related party transactions.

- **Audit**

These financial statements have been audited. Please refer to Auditor's Statement

**Commitments and Contingent Liabilities**

At balance date there are no known capital commitments or contingent liabilities. Newtown Residents Association (Inc) has not granted any securities in respect of liabilities payable by any other party whatsoever.

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