

Rangiora Promotions Association Incorporated
Financial Reports
For the Year Ended 31st March 2019

Contents	Page
Compilation Report	1
Trust Directory	2
Trustee Minutes	3
Trading Account	4
Statement of Financial Performance	6
Statement of Movements in Equity	7
Statement of Financial Position	8
Schedule of Fixed Assets and Depreciation	9
Notes to the Accounts	10

Rangiora Promotions Association Incorporated

Compilation Report

For the Year Ended 31st March 2019

Compilation Report to the Trustees of Rangiora Promotions Association Incorporated

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Rangiora Promotions Association Incorporated for the period ended 31 March 2019. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.

Raelene B Rees

Chartered Accountant
Level 1, 21 Leslie Hills Drive
Christchurch
22 May 2019

Rangiora Promotions Association Incorporated

Trust Directory

As at 31st March 2019

Nature of Business	Promoting Rangiora
Accountants	Raelene B Rees Level 1, 21 Leslie Hills Drive Christchurch
Bankers	BNZ

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

Rangiora Promotions Association Incorporated

Memorandum of Trustees

Dated this day of 2019

In respect of the year ended 31 March 2019 it is resolved:

Financial Statements

That the Financial Statements for the year ended 31 March 2019 be approved.

Income Retained

That the Trustees retain all income for the year ended 31 March 2019.

Rangiora Promotions Association Incorporated

Trading Account

For the Year Ended 31st March 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
REVENUE		
Waimak Council OTR "Capacity Funding Grant"	31,920	31,320
Waimak Council OTR "Xmas Event Funding"	11,520	11,310
Rangiora Santa Parade - Float Income	400	565
Rangiora Celebration Night Income	35,739	22,848
Grants & Sponsorship Santa Parade	4,000	7,645
Membership (Full)	11,565	9,441
Rangiora Party in the Park - Stall Income	2,245	3,112
Big Splash income	4,185	-
Splash donations	(194)	846
Eats & Beats stall income	6,987	1,191
Eats & Beats Grants	20,176	-
Muscle Car madness	(399)	3,487
Xmas raffle	-	1,143
Pop Up Expo	-	844
Eats and Beats sponsorship	-	16,288
Outdoor cinema marketing	-	424
Event sign structures	-	5,350
Pop up expo raffle	-	400
Business Expo	17,085	-
LWC income	570	-
Business Liaison Role Income	11,275	-
Total Sales	<u>157,074</u>	<u>116,214</u>
DIRECT COSTS		
Santa Parade & Party in the Park production costs	13,244	14,060
Celebration Night production costs	26,512	20,871
Muscle Car madness production costs	-	7,352
Eats and Beats Production Costs	28,373	17,075
Pop Up Expo production costs	-	979
LWC expenses	225	461
Big Splash costs	450	1,727
AGM costs	409	795
Subcontractor - Business liaison	6,641	-
Business expo costs	15,638	-
Subcontractor - Eats & Beats Coordination	5,471	-
Subcontractor - Celebration Night Coordination	9,239	-
Subcontractor - Promotions & Membership	14,067	-
Subcontractor - Big Splash	4,704	-
Subcontractor - Muscle Car Madness	368	-
Subcontractor - Business Expo	9,230	-

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Rangiora Promotions Association Incorporated

Trading Account

For the Year Ended 31st March 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
Subcontractor - Santa Parade	9,569	-
Subcontractor - Belinda Topp	-	49,584
Subcontractor Secretary	<u>15,221</u>	<u>14,416</u>
Total	159,361	127,320
GROSS DEFICIT FROM TRADING	<u><u>(\$2,287)</u></u>	<u><u>(\$11,106)</u></u>
GROSS DEFICIT MARGIN	(1.5%)	(9.6%)

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Rangiora Promotions Association Incorporated

Statement of Financial Performance

For the Year Ended 31st March 2019

	2019	2018
	\$	\$
Deficit from Trading	(2,287)	(11,106)
SUNDRY INCOME		
Interest Received	<u>421</u>	<u>355</u>
Total Loss	(1,866)	(10,751)
Less Expenses		
Advertising	565	8,162
Bank Charges	(24)	38
Computer Expenses	30	-
Big Splash other donations	150	400
Freight & Courier	134	-
General Expenses	765	343
Insurance	1,683	1,575
Printing, Stamps & Stationery	429	85
Rents	-	152
Rent - Plant & Equipment	<u>180</u>	<u>-</u>
Total Expenses	3,912	10,755
Net Deficit Before Depreciation	<u>(5,778)</u>	<u>(21,506)</u>
Less Depreciation		
Depreciation as per Schedule	-	172
Net Deficit Before Beneficiary Distributions	<u>(5,778)</u>	<u>(21,678)</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$5,778)</u></u>	<u><u>(\$21,678)</u></u>

The accompanying notes form part of these financial statements.

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Rangiora Promotions Association Incorporated

Statement of Movements in Equity

For the Year Ended 31st March 2019

	<i>Note</i>	2019 \$	2018 \$
TRUST EQUITY AT START OF YEAR		27,532	49,211
REVENUE			
Net Deficit for the Year		(5,778)	(21,678)
Total Recognised Revenues and Expenses for the Year		<u>(5,778)</u>	<u>(21,678)</u>
TRUST EQUITY AT END OF YEAR		<u><u>\$21,754</u></u>	<u><u>\$27,533</u></u>

The accompanying notes form part of these financial statements.

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Rangiora Promotions Association Incorporated

Statement of Financial Position

As at 31st March 2019

	<i>Note</i>	2019 \$	2018 \$
CURRENT ASSETS			
BNZ - Main Account		2,756	2,456
Rapid save account		10,478	15,835
Petty Cash		100	100
GST Refund Due		5,394	5,396
Accounts Receivable		140	886
Total Current Assets		<u>18,868</u>	<u>24,673</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		2,886	2,886
TOTAL ASSETS		<u>21,754</u>	<u>27,559</u>
CURRENT LIABILITIES			
Accounts Payable		-	26
TOTAL LIABILITIES		<u>-</u>	<u>26</u>
NET ASSETS		<u>\$21,754</u>	<u>\$27,533</u>
Represented by;			
TRUSTEES FUNDS			
Reserves		39	39
Retained Earnings		21,715	27,494
TOTAL TRUSTEES FUNDS		<u>\$21,754</u>	<u>\$27,533</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:

.....

Trustee

...../...../.....

*The accompanying notes form part of these financial statements.
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Rangiora Promotions Association Incorporated

Depreciation Schedule

For the Year Ended 31st March 2019

Asset	Private Use	Cost Price	Book Value 01/04/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 31/03/2019	Book Value 31/03/2019
							Mth	Rate	\$		
OFFICE EQUIPMENT											
PA System		10	10				12	0.0% DV	0	0	10
DVD Player F 65		100	100				12	0.0% DV	0	0	100
Laptop		1,225	1,225				12	0.0% DV	0	0	1,225
Sub-Total		<u>1,335</u>	<u>1,335</u>								<u>1,335</u>
PLANT & EQUIPMENT											
Container		2,240	1,551				12	10.0% DV	155	844	1,396
Sub-Total		<u>2,240</u>	<u>1,551</u>						<u>155</u>	<u>844</u>	<u>1,396</u>
TOTAL		<u>3,575</u>	<u>2,886</u>						<u>155</u>	<u>844</u>	<u>2,731</u>

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Rangiora Promotions Association Incorporated

Notes to the Financial Statements For the Year Ended 31st March 2019

2019
\$

2018
\$

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Rangiora Promotions Association Incorporated. Rangiora Promotions Association Incorporated is engaged in the business of Promoting Rangiora.

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The financial statements of Rangiora Promotions Association Incorporated have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants of Australia and New Zealand.

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.

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.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

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

Office Equipment	DV
Plant & Equipment	DV

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & 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.

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Rangiora Promotions Association Incorporated

Notes to the Financial Statements

For the Year Ended 31st March 2019

2019
\$

2018
\$

(c) **Taxation**

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

No provision for income tax has been made as there is no current or deferred tax payable.

(d) **Revenue**

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

(e) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(f) **Going Concern**

These financial statements have been prepared on the basis that the trust is a going concern.

2. **AUDIT**

These financial statements have not been audited.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2018:\$0). Rangiora Promotions Association Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

5. **SECURITIES AND GUARANTEES**

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

The accompanying notes form part of these financial statements.

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Rangiora Promotions Association Incorporated

Notes to the Financial Statements

For the Year Ended 31st March 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
6. TAXATION		
	<i>2019</i>	<i>2018</i>
	\$	\$
Operating deficit before taxation	(5,778)	(21,678)
7. PROPERTY, PLANT & EQUIPMENT		
	<i>2019</i>	<i>2018</i>
	\$	\$
Office Equipment		
At cost	<u>1,335</u>	<u>1,335</u>
	<u>1,335</u>	<u>1,335</u>
Plant & Equipment		
At cost	2,240	2,240
Less accumulated depreciation	<u>(689)</u>	<u>(689)</u>
	<u>1,551</u>	<u>1,551</u>
Current year depreciation	<u>-</u>	<u>172</u>
	<u>-</u>	<u>172</u>
Total Property, Plant & Equipment	<u>\$2,886</u>	<u>\$2,886</u>
Total Depreciation for the year	<u>-</u>	<u>\$172</u>

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