

# Annual Report

Wellington Property Investors' Association Incorporated  
For the year ended 31 March 2017

Prepared by RightWay Limited

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# Compilation Report

## Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

Compilation Report to the Trustees of Wellington Property Investors' Association Incorporated.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Wellington Property Investors' Association Incorporated for the year ended 31 March 2017.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is 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.

### Independence

We have no involvement with Wellington Property Investors' Association Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.

RightWay Limited  
Chartered Accountant  
New Zealand

Dated: 17 June 2017

## Directory

### Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

#### **Nature of Business**

Wellington Property Investors Association Incorporated is an incorporated society formed for those who own or otherwise have an interest in residential, commercial, industrial or other investment properties. The Association is incorporated under the Incorporated Societies Act 1908 (as amended).

#### **IRD Number**

013-241-838

#### **Bankers**

ANZ Bank

#### **Chartered Accountant**

RightWay Limited

#### **Incorporated Society**

Currently Registered, # 217499

# Approval of Financial Report

## Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

The Trustees are pleased to present the approved financial report including the historical financial statements of Wellington Property Investors' Association Incorporated for year ended 31 March 2017.

Approved this ..... day of ..... 2017.

For and on behalf of the Trustees

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Trustee

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Treasurer

# Statement of Profit or Loss

## Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

	NOTES	2017	2016
<b>Income</b>			
Membership Income		28,138	21,943
Other Revenue		1,088	-
<b>Fundraising Income</b>			
Smoke Alarm Sales		4,200	7,278
Smoke Alarm Purchases		(3,122)	(6,522)
Smoke Alarm Admin		(1,037)	-
<b>Total Fundraising Income</b>		<b>41</b>	<b>757</b>
Sponsorship Income (Association)		435	726
Interest Income		38	102
<b>Total Income</b>		<b>29,739</b>	<b>23,528</b>
<b>Expenses</b>			
Administration		5,888	4,211
Bank Fees		110	97
Conference Expenses		512	-
Consulting & Accounting		2,070	2,135
Interest Expense		-	669
Members' meeting expenses		8,092	1,980
NZPIF Capitation Fee		9,075	5,453
NZPIF Mag		5,622	4,941
Postage, Printing & Stationery		1,020	224
Subscriptions		-	243
Telephone & Internet		231	156
Website costs		85	-
WPI Magazine		-	361
<b>Depreciation</b>			
Depreciation		27	37
<b>Total Depreciation</b>		<b>27</b>	<b>37</b>
<b>Total Expenses</b>		<b>32,733</b>	<b>20,507</b>
<b>Profit (Loss) Before Taxation</b>		<b>(2,993)</b>	<b>3,021</b>
<b>Trustees Income Before Tax</b>		<b>(2,993)</b>	<b>3,021</b>
<b>Taxation and Adjustments</b>			
Historical Adjustments		-	6,506
Income Tax Expense		-	164
<b>Total Taxation and Adjustments</b>		<b>-</b>	<b>6,669</b>
<b>Net Trustees Income for the Year</b>		<b>(2,993)</b>	<b>(3,649)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and the Notes to the Financial Statements.

# Balance Sheet

## Wellington Property Investors' Association Incorporated As at 31 March 2017

	NOTES	31 MAR 2017	31 MAR 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
<b>Bank and cash/(bank overdraft)</b>			
ANZ Business Call Account		41,910	41,876
ANZ Operating Account		5,911	5,715
<b>Total Bank and cash/(bank overdraft)</b>		<b>47,820</b>	<b>47,591</b>
<b>Total Cash and Bank</b>		<b>47,820</b>	<b>47,591</b>
GST Receivable		-	728
Accounts Receivable		4,870	4,380
<b>Total Current Assets</b>		<b>52,690</b>	<b>52,699</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		132	159
<b>Total Non-Current Assets</b>		<b>132</b>	<b>159</b>
<b>Total Assets</b>		<b>52,822</b>	<b>52,858</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		2,713	-
GST Payable		245	-
Income Tax Payable		164	164
<b>Total Current Liabilities</b>		<b>3,121</b>	<b>164</b>
<b>Total Liabilities</b>		<b>3,121</b>	<b>164</b>
<b>Net Assets</b>		<b>49,701</b>	<b>52,694</b>
<b>Equity</b>			
Retained Earnings		49,701	52,694
<b>Total Equity</b>		<b>49,701</b>	<b>52,694</b>

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# Statement of Changes in Equity

## Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

	2017	2016
<b>Trust Capital</b>		
Opening Balance	52,694	56,343
<b>Decreases</b>		
Trustees Loss for the Period	2,993	3,649
<b>Total Decreases</b>	<b>2,993</b>	<b>3,649</b>
<b>Total Trust Capital</b>	<b>49,701</b>	<b>52,694</b>

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## Depreciation Schedule

### Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

NAME	COST	RATE	OPENING VALUE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Office Equipment</b>						
Filing Cabinet	429	14%	144	20	305	124
Laptop	1,689	48%	15	7	1,681	8
<b>Total Office Equipment</b>	<b>2,118</b>		<b>159</b>	<b>27</b>	<b>1,986</b>	<b>132</b>
<b>Total</b>	<b>2,118</b>		<b>159</b>	<b>27</b>	<b>1,986</b>	<b>132</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and the Notes to the Financial Statements.

# Notes to the Financial Statements

## Wellington Property Investors' Association Incorporated For the year ended 31 March 2017

### 1. Reporting Entity

Wellington Property Investors' Association Incorporated is a trust established by a trust deed dated 29 January 1973, and subject to the Trustees Act 1956.

This special purpose financial report was authorised for issue in accordance with a resolution of trustees dated

..... 2017.

### 2. Statement of Accounting Policies

#### Basis of Preparation

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

The financial statements have been prepared for taxation purposes.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

#### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

#### Accounts Receivable

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

#### Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.