

Independent Auditor's Report

To the readers of Manawatu-Wanganui LASS Limited's financial statements for the year ended 30 June 2021

The Auditor-General is the auditor of Manawatu-Wanganui LASS Limited (the company). The Auditor-General has appointed me, Debbie Perera, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the company on his behalf.

Opinion

We have audited the financial statements of the company on pages 7 to 19, that comprise the statement of financial position as at 30 June 2021, the statement of financial performance and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion:

- the financial statements of the company on pages 7 to 19:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2021; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) Standards.

Our audit was completed on 21 November 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Companies Act 1993.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit 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 company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 2 to 6 and 20, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of

Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the company.



Debbie Perera
Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand



MWLASS

breaking boundaries, building opportunities

Annual Report

Manawatū-Whanganui LASS Ltd.

For the period 1 July 2020 to 30 June 2021

Prepared by O'Fee Next Level Accounting

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Entity Information

Manawatū-Whanganui LASS Ltd. For the year ended 30 June 2021

Legal Name of Entity

Manawatū-Whanganui LASS Ltd. (MW LASS Ltd.)

Entity Type and Legal Basis

MW LASS Ltd is a Public Limited Liability Company Incorporated and registered under the Companies Act 1993 and is a Council-Controlled Organisation as defined in section 6 of the Local Government Act 2002. MW LASS Ltd. is an exempt Council Controlled Organisation.

Entity's Purpose or Mission

The primary objective is to provide benefit to Councils and their staff through improved levels of service, reduced costs, improved efficiency and/or increased value through innovation. The vision is to:

- Promote collaboration between Councils in the Manawatū-Whanganui Region in delivery of all services but particularly support services.
- Recognise that collaborative services can only be provided with the support and involvement of staff.
- That staff involved in the delivery of services have expert knowledge which can benefit the process.
- Capitalise on the opportunities provided by technology to improve service delivery.
- To aspire to excellence and best practice in all services provided.

Entity Structure

The Company comprises of a Board of eight directors. The Board oversee the governance of MW LASS Ltd.

Main Sources of Entity's Cash and Resources

Funds are received by way of levies from each Council. These levies are set annually in the Operational Plan. MW LASS Ltd. also has user-pays services.

Outputs

MW LASS Ltd.'s outputs are to enable the provision of shared services to any or all local authorities within the Manawatū-Whanganui Region.

MW LASS Ltd. may also sell 'shared' processes and systems as set up under individual agreements to local authorities outside the Region.

Pursue all opportunities to procure shared services that will benefit the community in the widest sense, through enhanced back office services and/or reduced costs for Councils.

For the 2020-21 year MW LASS continued to offer the following shared services of:

Debt collection and archiving for the region and we are currently exploring a new collaborative approach to health and safety across the region.

The debt collection unit has continued to grow and this year has collected \$5.01 million of debt. Five new non-member councils enlisted their debt with the unit this year, taking the total council membership to 25.

Shared procurement has continued, the key areas being insurance, ERoads, shared valuation database, a collaboration portal and the internal auditor service.

This year MW LASS were advised that the landlord wishes to sell the current building in which MW LASS operations are based out of. A significant amount of work was put into the planning and investigating of the benefits of purchasing the same location or

moving to a new location within the region. Investigative work resulted in future planning for MW LASS needs in the short to medium future.

MW LASS will continue to look for ways to create efficiencies in either shared procurement and services.

Directors Report

Manawatū-Whanganui LASS Ltd. For the year ended 30 June 2021

State of Affairs

The year ended 30 June 2021 was the twelfth full year of operations. The net result for the company was a surplus of \$10,587 after tax for the year.

Financial Statements

The financial statements required by Section 67 of the Local Government Act 2002 (LGA (2002)), together with the audit report required by Section 69 of the LGA (2002), are attached hereto.

Directors

The following directors were in office at the end of the year. Numbers in brackets refer to board meetings attended, compared to the numbers of meetings available.

B.A.Nicholson	(3/3)	(Taranaki District Council)
M.J.McCartney	(5/5)	(Horizons Regional Council)
P.G.Beggs	(4/5)	(Rangitikei District Council)
N.L.Brady	(1/1)	(Horowhenua District Council)
K.A.Fell	(2/5)	(Whanganui District Council)
C.A.Manley	(5/5)	(Ruapehu District Council)
C.N.O'Connell	(5/5)	(Independent)
S.F.Harris	(1/3)	(Manawatu District Council)

Mr C.N. O'Connell, an independent Director, received remuneration of \$14,500 during the year (last year \$10,000). No other Director received any remuneration or other benefits in their capacity as Directors of the company during the financial year.

Registered Office

C/- Horizons Regional Council, 11-15 Victoria Avenue, Palmerston North, 4410.

Auditors

Audit New Zealand on behalf of the Controller and Auditor General

Directors Insurance

The company has arranged Directors' and Officers' liability insurance cover for \$5 million with AON NZ Insurance to indemnify the Directors against a loss as a result of actions undertaken by them as Directors provided they operate within the law.

Interest Register

The directors have the following interests;

M J McCartney Dundas Farms Limited

C N O'Connell MacVine International Limited and Consultants Collective Limited

C N O'Connell is the audit chair for Rangitikei District Council audit and risk committee. Rangitikei District Council is a member council. The Electrical Training Company Limited

C A Manley Forever Gifts and Decor Limited

P G Beggs MS Consulting NZ Limited

N L Brady Brady Electrical and Control Limited

S F Harris Heartland Contractors Limited

DM Clapperton Kai Tipu Ora Limited

Statement of Compliance and Responsibility

In terms of the Local Government Act 2002 and the Companies Act 1993, the Board of Directors is responsible for the preparation of Manawātū-Whanganui LASS Limited's financial statements and to assist the company to meet its objectives.

The Board of Directors of Manawātū-Whanganui LASS Limited has the responsibility for establishing and has established a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the Board of Directors' opinion, these financial statements fairly reflect the financial position and operations of Manawātū-Whanganui LASS Limited for the year ended 30 June 2021.

Signed on behalf of the Board of Directors:



M.J. McCartney



S.F. Harris

Date : 20th November 2024

Statement of Financial Performance

Manawatū-Whanganui LASS Ltd.

For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Administrative Revenue			
Interest Income		36	46
Total Administrative Revenue		36	46
Project Revenue			
Archives Central	1	430,938	404,470
Debt Management Central	2	466,202	423,394
Shared Services	3	528,890	332,640
Total Project Revenue		1,426,030	1,160,504
Revenue from providing goods or services		703	32,913
Total Revenue		1,426,769	1,193,463
Expenses			
Administrative Expenditure			
Accounting & Audit		20,879	27,393
Administration, Accommodation & Travel National		69	-
Advertising		-	210
Bank Fees		153	303
Board Expenses		17,428	11,710
Executive Officer & Secretary		-	20,000
External Consultants Expense		36,162	-
Insurance		7,585	30,804
Legal expenses		-	3,109
Management Service Fee		60,000	-
Motor Vehicle Expenses		-	149
Office Expenses		351	-
Printing & Stationery		-	582
Recruitment Expenses		920	836
Sundry Expenses		-	85
Staff Costs		-	28,146
Total Administrative Expenditure		143,547	123,328
Project Expenditure			
Archives Central	1	431,636	418,758
Debt Management Central	2	342,321	315,107
Shared Services	3	494,560	288,788
Total Project Expenditure		1,268,518	1,022,654
Total Expenses		1,412,065	1,145,982
Surplus/(Deficit) before Taxation		14,704	47,481
Taxation			

The accompanying notes form part of these financial statements; all figures are exclusive of GST unless otherwise stated

	NOTES	2021	2020
Taxation	4	4,117	13,295
Surplus/(Deficit) after Taxation		10,587	34,186

The accompanying notes form part of these financial statements; all figures are exclusive of GST unless otherwise stated

Statement of Financial Position

Manawatū-Whanganui LASS Ltd.

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank Accounts and Cash	6	174,594	54,664
Debtors	5	246,354	135,803
Prepayments		70,779	74,692
Goods and Services Tax		-	33,285
Resident Withholding Tax Paid		44	34
Income Tax		8,290	-
Total Current Assets		500,061	298,478
Non-Current Assets			
Property, Plant and Equipment	7	161,290	181,381
Total Non-Current Assets		161,290	181,381
Total Assets		661,351	479,859
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	8	192,981	153,825
Employee Entitlements		19,782	21,483
Goods and Services Tax		1,722	-
Income in Advance		162,619	48,083
Debt Holding Account	9	35,540	8,779
Income Tax	4	-	9,569
Total Current Liabilities		412,644	241,739
Total Liabilities		412,644	241,739
Total Assets less Total Liabilities (Net Assets)		248,707	238,120
Accumulated Funds			
Capital Contributed by Owners or Members	10	112,000	112,000
Accumulated Surpluses or (Deficits)	10	136,707	126,120
Total Accumulated Funds		248,707	238,120

The accompanying notes form part of these financial statements; all figures are exclusive of GST unless otherwise stated

Statement of Cash Flows

Manawatū-Whanganui LASS Ltd.

For the year ended 30 June 2021

	2021	2020
Cash Flows from Operating Activities		
Receipts from providing goods or services	1,443,310	1,122,123
Interest, dividends and other investment receipts	36	46
GST	28,473	(37,625)
Payments to suppliers and employees	(1,352,588)	(1,154,748)
Income Tax	(21,976)	(13,060)
Interest Withholding Tax Paid	(10)	(13)
Total Cash Flows from Operating Activities	97,245	(83,277)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(4,076)	(86,575)
Cash Flows from Other Investing and Financing Activities	26,761	(36,956)
Total Cash Flows from Investing and Financing Activities	22,685	(123,531)
Net Increase/ (Decrease) in Cash	119,930	(206,807)
Cash Balances		
Cash and cash equivalents at beginning of period	54,664	261,472
Cash and cash equivalents at end of period	174,594	54,664
Net change in cash for period	119,930	(206,807)

The accompanying notes form part of these financial statements; all figures are exclusive of GST unless otherwise stated

Statement of Accounting Policies

Manawatū-Whanganui LASS Ltd.

For the year ended 30 June 2021

Reporting Entity

Manawatū-Whanganui LASS Ltd. (MW LASS Ltd.) is an exempt Council Controlled Organisation (CCO), owned equally by six District Councils and one Regional Council in the Manawatu-Wanganui Region. MW LASS Ltd. was incorporated on 21 October 2008, and commenced trading after 30 June 2009. MW LASS Ltd. was primarily incorporated for the purposes of a local authority shared services facility, and has designated itself a Public Benefit Entity (PBE), in keeping with the designations of member shareholders.

The Financial Statements are those of MW LASS Ltd., for the year ended 30 June 2021 and were authorised for issue by the Board of Directors on 20th November 2024.

Public Benefit Entity Simple Format reporting

MW LASS Ltd. qualifies for Public Benefit simple Format Reporting - Accrual (PBE-SFR-A) on the basis that the Company is not publicly accountable (as defined) and has total annual expenses of less than \$2 million.

Basis of Preparation

The Financial Statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period. The Financial Statements have been prepared on a historical cost basis. All transactions in the Financial Statements are reported using the accrual basis of accounting.

Statement of Compliance

The financial Statements of MW LASS Ltd. have been prepared in accordance with the requirements of the Local Government Act 2002 and the Companies Act 1993, which include the requirement to comply with the New Zealand Generally Accepted Accounting Practice (NZGAAP).

The Financial Statements comply with Tier 3 PBE Standards.

Presentation Currency and Rounding

The Financial Statements have been prepared in New Zealand dollars and there will be rounding in the numbers in the financial statements, as the financial model used calculates to the cent but the annual report is rounded to the nearest dollar.

The functional currency of MW LASS Ltd. is New Zealand Dollars (NZD).

Changes in Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

There have been no significant changes in accounting policies.

Capital Management

MW LASS Ltd.'s capital is its equity (or member Councils' Funds), which comprise retained earnings. This is represented by MW LASS Ltd.'s net assets.

The activities of MW LASS Ltd. are governed by its Board of Directors which requires MW LASS Ltd. to manage its revenues, expenses, assets, liabilities, investments, and general financial dealings, prudently, and in a manner that promotes the current and future interests of the members councils. This approach is confirmed through the Operational Plan.

MW LASS Ltd's Operational Plan also identifies the accounting principles, activities and annual budgets, and sets out the sources and level of funding necessary to achieve these.

There are no imposed capital requirements that MW LASS Ltd. is subject to.

Summary of Significant Accounting Policies

Revenue

Revenue is measured at the fair value of consideration received or receivable.

Members Contributions and Other forms of Revenue (excluding investment revenue), including fees, charges, and other revenues are recognised on an accrual basis, in proportion to the stage of completion at balance date.

Interest Revenue is recorded as it is earned.

Expenditure

Expenditure is recognised on an accrual basis when the service was provided, or the goods received.

Bank Accounts and Cash

Bank accounts and cash include; cash on hand, on demand or call deposits, other short-term deposits with original maturities of three months or less, and bank overdrafts.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Goods and Services Tax (GST)

MW LASS Ltd. is registered for GST; these financial statements are presented net of GST, except for receivables and payables which are inclusive of GST. Where GST paid is not recoverable, due to it relating to exempt items, the GST inclusive amount is recognised as part of the related asset or expense including the GST relating to investing and financing activities.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or recovered from, the Inland Revenue Department is recognised as an item in operating cash flow in statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Income Tax

Income tax expenses calculated using the taxes payable method. As a result no allowance is made for deferred tax. Tax expenses includes the current tax liability and adjustments to prior year tax liabilities.

Creditors and Accrued Expenses

Creditors and accrued expenses are measured at the amount owed.

Property, Plant and Equipment

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to MW LASS Ltd., and the cost of the item can be measured

reliably. In most instances, such items are recognised at cost. Where an asset is acquired at no, or nominal cost, it is recognised at fair value as at the date of acquisition.

If the value of the asset is under \$2,000; this is not recognised as an asset and instead is treated as an operating expense.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying value of the asset. Gains and losses on disposals are included in the statement of financial performance.

Depreciation

Operation assets as listed below are depreciated on the straight-line basis at rates that will write off the cost (or valuation) less their estimated residual values, over their useful lives, as follows;

Communication, computer and heating equipment	5 years
Furniture, fittings and leasehold improvements	6-15 years
Other Assets - Plant & Machinery	10 years
Other Assets - Equipment and Electronics (other)	8-12.5 years
Software	5-10 years

Leases

Operating leases

An operating lease is a lease that does not transfer automatically all the risks and rewards incidental to ownership of an asset. Where MW LASS Ltd. is the lessee, lease payments under an operating lease are recognised as an expense on a straight line basis over the lease term.

Impairment of Non-Financial Assets

Assets that have a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where there is an indicator of impairment, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and its value in use.

If there is any indication that an impairment charge recorded in prior periods may no longer exist or has reduced, an impairment reversal is recognised. The reversal of impairment shall be all or part of the previous impairment charge. However, it must not result in the carrying amount of the asset (net of depreciation) being recorded at more than it would have been had the impairment not been recorded.

Tier 2 PBE Accounting Standards applied

The company has not applied any Tier 2 Accounting Standards in preparing its financial statements.

Notes to the Performance Report

Manawatū-Whanganui LASS Ltd.

For the year ended 30 June 2021

	2021	2020
1. Archives Central Project Revenue and Expenditure		
Revenue		
Copying Revenue	48	135
DNU Levies Revenue	31,153	376,093
Rent Revenue	16,742	24,365
Storage Revenue	371,958	-
Sundry Revenue	11,038	3,877
Total Revenue	430,938	404,470
Expenditure		
Advertising	310	-
Consultants Expenses	1,800	-
Conferences & Workshops	250	4,707
Depreciation	21,243	12,043
Employee Costs	171,797	164,175
IT	37,869	53,191
Management Service Fee	2,000	-
Meetings	-	27
Other Staff Costs	-	2,927
Packaging & Storage Items	2,351	1,854
Printing & Stationary	770	15,868
Property Expenses	189,138	161,279
Subscriptions	1,048	35
Supplies	1,839	1,508
Travel Costs	50	-
Tools & Equipment (non capital)	1,172	1,077
Vehicle Running Costs	-	68
Total Expenditure	431,636	418,758
	2021	2020

2. Debt Management Central Revenue and Expenditure

Revenue		
Commission	407,515	384,514
Sundry Income	58,687	38,880
Total Revenue	466,202	423,394
Expenditure		
Bank Fees	1,766	1,730
Building Overhead	8,259	8,022
Consulting & Agency Fees	1,655	655
Depreciation Expense	2,925	5,633
Furniture & Equipment	3,753	5,034

Information/Subscriptions Expense	608	440
IT/computing costs	230	5,665
IT Software	5,516	5,769
Management Overhead	-	6,287
Legal Proceedings Expense	54,260	36,720
Management Service Fee	10,000	-
Photocopying & Stationery	13,191	8,425
Staff Expenses	238,363	227,733
Sundry Expenses	892	493
Telecommunications	-	703
Travel Costs	902	1,561
Vehicle Running	-	238
Total Expenditure	342,321	315,107

2021 2020

3. Shared Services Project Revenue and Expenditure

Revenue

Acuity Database Services Income	28,422	25,788
Aerial Photography Income	178,287	-
Collaboration Portal Revenue	8,400	8,400
Eroads - Revenue	115,843	114,342
Shared Services Income - Members	63,159	47,550
Shared Valuation Database - Members Income	57,103	58,883
Shared Valuation Database - Non Members Income	77,677	77,677
Total Revenue	528,890	332,640

Expenditure

Acuity Database Services Expense	56,844	51,555
Collaboration Portal Expenses	8,400	8,400
Eroad Expense	115,843	122,400
Shared Services Expenses	63,159	47,550
Shared Valuation Database Expenses	57,103	58,883
Aerial Photography Expenses	193,211	-
Total Expenditure	494,560	288,788

	2021	2020
4. Income Tax Liability		
Income Tax		
Current Tax	4,117	13,295
Adjustments to Current Tax in Prior Years	-	-
Total Income Tax	4,117	13,295
Relationship between Current Income Tax Expense and Accounting Surplus		
Net Surplus/(deficit) before Tax		
Current Year Earnings	14,704	47,481
Total Net Surplus/(deficit) before Tax	14,704	47,481
Total Relationship between Current Income Tax Expense and Accounting Surplus	(14,704)	(47,481)
Tax at 28%	4,117	13,295
Plus/(Less) Tax effects of Temporary adjustments	-	-
Plus/(Less) Tax effects of unrecognised tax losses	-	-
Current Income Tax Expense		
Current Income Tax Expense	4,117	13,295
Less Tax Paid	(12,407)	(3,726)
Total Current Income Tax Payable	(8,290)	9,569
	2021	2020
5. Trade and Other Receivables		
Accounts Receivable	232,347	135,803
Accrued Revenues	14,007	-
Total Trade and Other Receivables	246,354	135,803

The Accounts Receivable figure includes \$153,764 of Related Parties (last year \$59,903)

	2021	2020
6. Bank Accounts and Cash		
Call Account	105,527	30,501
Cheque Account	33,377	15,234
Debt Recovery Account	35,540	8,779
Petty Cash Account	150	150
Total Bank Accounts and Cash	174,594	54,664

7. Property, Plant and Equipment

	Furniture and Fittings	Computer and Software	Other Assets	Total
Carrying amount as of 1 July 2020	103,406	77,263	713	181,382
Additions	-	4,076	-	4,076
Work In Progress	-	-	-	-
Disposals (net of accumulated depreciation)	-	-	-	-
Depreciation Expense	(9,556)	(14,216)	(395)	24,167
Carrying amount as of 30 June 2021	93,850	67,123	318	161,291

	Furniture and Fittings	Computer and Software	Other Assets	Total
Carrying amount as of 1 July 2019	103,414	15,159	1,349	119,922
Additio	9,438	69,697	-	79,135
Work In Progress	-	-	-	-
Disposals (net of accumulated depreciation)	-	-	-	-
Depreciation Expense	(9,446)	(7,593)	(636)	(17,675)
Carrying amount as of 30 June 2020	103,406	77,263	713	181,382

2021

2020

8. Creditors and accrued expenses

Accounts Payable	154,744	141,466
Accrued Expenses	38,237	12,359
Total Creditors and accrued expenses	192,981	153,825

9. Debt Holding Account

The Debt Holding Account of \$35,540 (last year \$8,779) reflects the balance of the Debt Recovery bank account which relates to money collected by Debt Management Central and is to be paid onto the appropriate Council customer to which the debt was collected on behalf of \$10,151.79 (last year \$3,005.59) is held on hand for related parties.

	2021	2020
10. Equity		
Capital contributed by owners or members		
Opening Balance	112,000	112,000
Total Capital contributed by owners or members	112,000	112,000
Accumulated Funds		
Opening Balance	126,120	91,933
Accumulated surpluses or (deficits)	10,587	34,186
Total Accumulated Funds	136,707	126,120
Total Equity	248,707	238,120

There are 112 shares of no par value on issue. All rights to vote, alter the constitution, appoint and remove directors, approve amalgamation and major transactions participate in distributions, and share in any surplus assets, attach equally to all of the shares on issue.

11. Related Parties

During the year ended 30 June 2021, MWLASS received support services from Horizons Regional Council for a consideration of \$60,000 per annum (2020: \$nil). Horizons Regional Council is one of the controlling Councils of MWLASS and the service fees is to cover overheads such as accounting support, vehicle charges, and executive officer support. These were procured without going through a tender process and the consideration is based on historical cost of providing such services. An amount of \$10,000 was outstanding at 30 June 2021 (2020: \$nil).

	2021	2020
12. Commitments		
Commitments to lease or rent assets		
Less than, and up to one year	133,248	133,248
Two to five years	532,992	532,992
Greater than five years	166,560	299,808
Total Commitments to lease or rent assets	832,800	966,048

As at balance date MW LASS Ltd. has an operating lease commitment as Lessee totalling \$832,800 covering the balance of a 15 year lease of Feilding premises from the Manawatu District Council for the MW LASS Ltd. building, (Last year \$966,048). This commitment is summarised in the table above.

13. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2021 (Last year - nil).

14. Events After the Balance Date

As of the 22 September 2021, MW LASS Ltd signed a new lease with MWRC Holdings Ltd, after MWRC Holdings Ltd purchased the Feilding premise from which MW LASS operates. The lease is for 15 years, with three (3) rights of renewals of five (5) years each (Last year - nil).

15. Specific Disclosures

There was one staff member receiving remuneration in excess of \$100,000. (last year: one staff member receiving remuneration in excess of \$100,000)

MW LASS Ltd. recognised audit fees of \$10,853 (last year \$10,537) for the 2020-2021 annual report and accounts.

Statement of Intent

Manawatū-Whanganui LASS Ltd.

For the year ended 30 June 2021

As MW LASS Ltd. (the Company) is an exempt Council Controlled Organisation, no reporting under this subject is required.

(At the Directors' meeting on 11 February 2019, it was resolve that all member Council's confirm the exemption of Manawatū-Whanganui LASS Limited from being a Council Controlled Organisation (CCO) for a further three years to 30 June 2022.)