

Approved by members at the 2025 AGM

Financial Statements

Glen Innes Business Association Incorporated
For the year ended 30 June 2025

Prepared by McQueen & Associates Limited

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Directory

Glen Innes Business Association Incorporated For the year ended 30 June 2025

Incorporation Date

25 October 1968

Incorporation Number

222024

Principal Activities

To conserve, promote and advance the interest of the members of our Association, landlords, business owners and managers.

Business Location

44 Mayfair Place
Glen Innes

Executive Committee

Clinton Hewitt (Chair)	Te Oro
Frank Wong (Treasurer)	FrogPrints
Kristine Strathern	Glen Innes Library
Christine Walker	Auckland City Mission Op Shop
Linda Pearce	New Beginnings
Josh Haurua	Tamaki Regeneration Company
Ranga Sumanasekera	Car Clinic
Emily Omnes Xu	Cyber Security Systems
Peter McGlashan	Maungakiekie-Tamaki Local Board Member Representative

BID Manager

Gary Holmes

Auditors

Called to Account Limited

Bankers

Kiwibank

Chartered Accountant

McQueen & Associates Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Glen Innes Business Association Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of **Glen Innes Business Association Inc.**, comprising the Profit and Loss Statement, Statement of Changes in Equity, Balance Sheet and Notes to the Financial Statements including the Statement of Accounting Policies for the year ended **30 June 2025**.

Opinion

In our opinion the accompanying financial statements

- present fairly in all material respects the Balance Sheet of the Association as at 30 June 2025 and Profit and Loss Statement, Statement of Changes in Equity, Depreciation Schedule and Notes to the Financial Statements including the Statement of Accounting Policies for the year ended **30 June 2025**.
- In accordance with s) 23 Of The Incorporated Societies Act 1908 and the Association's rules. These are special purpose statements intended for the use of members only. It is noted that when the Association registers under the new Act, they will be required to use the PBE-SFR-A(NFP) reporting standard.
- Dated this day *1 October* 2025

Basis of Opinion

We conducted our audit of the Financial Statements comprising the Profit and Loss Statement; Statement of Changes in Equity, Depreciation Schedule, Balance Sheet and Notes to the Financial Statements including the Statement of Accounting Policies in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditors Responsibilities for the audit of the Financial Statements* section of our report. We are independent of **Glen Innes Business Association Inc.** in accordance with Professional and Ethics standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the NZ Auditing and Assurance Standards Board and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with or interest in **Glen Innes Business Association Inc.**

The Responsibility of the Executive Committee for the Financial Statements

The Executive Committee are responsible for

- a) the preparation and fair presentation of the financial statements in accordance with s) 23 Of the Incorporated Societies Act 1908 and the Association's rules.
- b) for such internal controls as the Executive Committee determine are necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Executive Committee are responsible on behalf of **Glen Innes Business Association Inc.** for assessing the entity's ability to continue as a going concern and disclosing as applicable any matters related to the going concern basis of accounting.

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INDEPENDENT AUDITOR'S REPORT (for 30 June 2025 continued from previous page)

To the Members of Glen Innes Business Association Inc.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ) we exercise judgement and maintain professional scepticism throughout the audit. We also:

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 the internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and based on the evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw attention in our audit 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 entity to cease to continue as a going concern.

We communicate with the Executive Committee regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiency in internal control that we identify during the audit.

Signed by Diane Robinson CA, BTheol, Director for Called to Account Limited, Auditor,
Auckland *1 October* 2025

Called to Account 



Statement of Profit or Loss

Glen Innes Business Association Incorporated
For the year ended 30 June 2025

	NOTES	2025	2024
Revenue From Operations			
Auckland Council BID Rate Income		175,100	170,000
Matariki Sponsorship - 2023		-	80,125
Matariki Sponsorship - 2024		99,232	-
Matariki Sponsorship - 2025		93,525	-
Mk/Tamaki Local Board Event Funding		14,985	-
Te Oro 10th Birthday Income		15,000	-
Crime Prevention Fund		-	13,312
Event Funding		2,703	-
Dividend Received		350	364
Total Revenue From Operations		400,895	263,801
Gross Profit		400,895	263,801
Expenditure			
Administration Expenditure			
Accounting Fees		2,450	2,600
Advertising & Marketing		9	180
Auditors Remuneration		2,825	2,650
Bank Fees		21	23
Computer Expenses		145	499
Depreciation		538	1,004
Electricity		2,241	2,147
General Administration & Staff Amenities		247	309
Insurance		1,986	2,098
Low Value Assets		-	120
Printing & Stationery		1,767	1,991
Rent & Rates		26,368	26,368
Repairs and Maintenance		163	2,465
Subscriptions and Licences		5,150	1,060
Telecommunications & Internet		2,463	3,207
Uniforms		420	-
Total Administration Expenditure		46,794	46,721
Association Membership Expenses			
B2B & Network Meeting Costs		1,057	1,083
Board & AGM Meeting Costs		210	274
Total Association Membership Expenses		1,267	1,358
Economic Development Expenses			
Ambassador		9,043	9,043
Website Hosting		1,347	2,226
Total Economic Development Expenses		10,391	11,270

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



	NOTES	2025	2024
Environmental Expenses			
CCTV		15,050	25,769
Security Patrols		1,754	-
Town Centre Security		18,087	18,087
Total Environmental Expenses		34,891	43,856
Personnel Expenses			
Management Fees		87,800	87,800
Total Personnel Expenses		87,800	87,800
Promotional Expenses			
Christmas Events & Promotions		1,200	720
GIBA Calendar		5,183	4,994
Matariki - 2023		-	72,685
Matariki - 2024		85,528	-
Matariki - 2025		88,848	-
Murals Project		-	3,000
Other Promotions		2,746	217
Te Oro 10th Birthday		14,173	-
Verandah & Deco Lighting		-	6,700
Total Promotional Expenses		197,678	88,316
Total Expenditure		378,820	279,321
Net Profit For The Year		22,075	(15,520)



The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

Statement of Changes in Equity

Glen Innes Business Association Incorporated
For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	1,335	16,855
Increases		
Profit for the Year	22,075	-
Total Increases	22,075	-
Decreases		
Loss for the Year	-	15,520
Total Decreases	-	15,520
Total Equity	23,410	1,335



The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

Balance Sheet

Glen Innes Business Association Incorporated
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash on Hand		4	4
Kiwibank - 00 Account		97,662	75,413
Kiwibank - 02 Account		376	371
Accrued Revenue		8,525	-
Prepayments		-	30,939
GST Receivable		1,672	-
Total Current Assets		108,240	106,727
Non-Current Assets			
Property, Plant and Equipment		833	1,370
Total Non-Current Assets		833	1,370
Total Assets		109,072	108,097
Liabilities			
Current Liabilities			
Accounts Payable		22,234	4,115
Accruals		18,340	3,675
Income Received in Advance		45,088	98,732
GST Payable		-	240
Total Current Liabilities		85,663	106,762
Total Liabilities		85,663	106,762
Net Assets		23,410	1,335
Equity			
Retained Earnings		23,410	1,335
Total Equity		23,410	1,335

APPROVED



Date: 30 September 2025



Date: 30 September 2025



The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

Notes to the Financial Statements

Glen Innes Business Association Incorporated For the year ended 30 June 2025

1. Reporting Entity

Glen Innes Business Association Incorporated was incorporated under the Incorporated Societies Act 1908 on the 25th of October 1968. The financial statements are not prepared for external users and are accordingly described as special purpose reports.

Measurement Base

The financial statements have been prepared on the basis of historical cost.

General Accounting Policies

Accrual accounting is used to match expenses and revenues.

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

Revenue

Revenue shown in the Statement of Financial Performance comprises the amounts received and receivable by the Association in the ordinary course of its activities.

Donated Services

The activities of the Association are dependent on the voluntary services of many members. The value of these donated services have not been recognised in these Financial Statements as these services are not normally purchased by the Association and their value cannot be determined with reliability.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Amounts not considered recoverable have been written off.

Fixed Assets

Fixed Assets are recorded at cost, less accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rate as is allowed by the Income Tax Act 2007 over the estimated useful lives of each part of an item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Furniture & Fittings	Diminishing Value	12.0% - 21.6%
Office Equipment	Diminishing Value	25.0% - 50.0%
Plant & Equipment	Diminishing Value	21.6% - 60.0%

CCTV Cameras

From 1 July 2008 all purchases of CCTV cameras and related equipment have been expensed.



Income Tax

The Association is exempt from Income Tax by virtue of Section CW40 of the Income Tax Act 2007.

Goods and Services Tax

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Changes in Accounting Policies

There have been no significant changes in accounting policies. All policies have been applied on a basis consistent with those of the previous years.

Audit

These financial statements have been audited.

	2025	2024
2. Fixed Assets		
Furniture & Fittings		
Cost	1,937	1,937
Less: Accumulated Depreciation	(1,825)	(1,809)
Total Furniture & Fittings	112	128
Office Equipment		
Cost	7,248	7,248
Less: Accumulated Depreciation	(6,766)	(6,311)
Total Office Equipment	482	937
Plant & Equipment		
Cost	10,993	10,993
Less: Accumulated Depreciation	(10,754)	(10,688)
Total Plant & Equipment	239	305
Total Fixed Assets	833	1,370

3. Income Recognition

Business Improvement District Grants Income is recognised at the time of receipt. The final income may be adjusted post balance date depending on the collections received by the Council from ratepayers.

4. Events

Where expense is incurred for an event scheduled post balance date, e.g. Matariki, the expense is recorded as Prepayments. Any income received for the event is recorded as Income Received in Advance liability.

5. Capital Commitments

The Board report that there are no commitments for capital expenditure not already provided for at balance date.

6. Contingent Liabilities

There were no contingent liabilities at balance date (2024: SNiI).

