

# Financial Statements

Glen Innes Business Association Incorporated  
For the year ended 30 June 2022

Prepared by McQueen & Associates Limited

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# Directory

## Glen Innes Business Association Incorporated For the year ended 30 June 2022

### 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

Christine Thompson (Chair)	Auckland City Mission Op Shop
Kristine Strathern (Treasurer)	Glen Innes Library
Linda Pearce	Auckland City Mission Op Shop
Ada	Ariana Electronics
Victoria Ongolea	Tamaki Budgeting
Evonne Geluk	Tamaki Regeneration Company
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 The Glen Innes Business Association Inc.**

We have audited the financial statements of **The Glen Innes Business Association Inc.** on the attached pages 6-13, which comprise the Statement of Profit or Loss, Statement of Changes in Equity, Balance Sheet, Depreciation Schedule and Notes to the Financial Statements including accounting policies. The financial statements have been prepared by the Committee in accordance with s)23 of the Incorporated Societies Act 1908 and the Association's own rules. We note a new Act was passed into law in April. At this time new regulations regarding the presentation of financial statements are awaited.

#### *Committee's Responsibility for the Financial Statements*

The Committee are responsible for the preparation of financial statements in accordance with its rules and s)23 of the Incorporated Societies Act 1908 and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statement. 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 of financial statements that give a true and fair view 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.

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

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



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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of The Glen Innes Business Association Inc.**

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*Opinion*

In our opinion the financial statements

- comply with appropriate accounting practice in New Zealand for this special purpose report;
- Give a materially fair view of the financial position of **The Glen Innes Business Association Incorporated** as at **30 June 2022** and of its financial performance for the year then ended.

Dated this day **29 September 2022**

*Called to Account Limited*

Diane Robinson CA, BTheol, Director Called to Account Limited

Auckland



# Statement of Profit or Loss

## Glen Innes Business Association Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue From Operations</b>			
Auckland Council BID Rate Income		166,000	166,000
Funding Income Mk / Tamaki Local Board		30,000	-
Matariki Sponsorship		63,850	-
Associate Membership		44	-
Dividend Received		303	280
<b>Total Revenue From Operations</b>		<b>260,197</b>	<b>166,280</b>
<b>Gross Profit</b>		<b>260,197</b>	<b>166,280</b>
<b>Expenditure</b>			
<b>Administration Expenditure</b>			
Accounting Fees		2,200	2,200
Advertising & Marketing		-	409
Auditors Remuneration		2,450	2,400
Bank Fees		21	22
Computer Expenses		172	345
Depreciation		217	288
Electricity		1,772	2,084
General Administration & Staff Amenities		448	569
Insurance		1,734	1,584
Low Value Assets		-	276
Printing & Stationery		569	758
Rent & Rates		23,922	19,922
Repairs and Maintenance		1,054	871
Subscriptions and Licences		1,050	1,064
Telecommunications & Internet		1,361	1,076
<b>Total Administration Expenditure</b>		<b>36,970</b>	<b>33,868</b>
<b>Association Membership Expenses</b>			
B2B & Network Meeting Costs		110	131
Board & AGM Meeting Costs		-	1,074
<b>Total Association Membership Expenses</b>		<b>110</b>	<b>1,205</b>
<b>Economic Development Expenses</b>			
Ambassador		9,043	6,231
Website Hosting		773	3,205
<b>Total Economic Development Expenses</b>		<b>9,817</b>	<b>9,436</b>
<b>Environmental Expenses</b>			
CCTV		18,821	18,462
Town Centre Security		18,087	20,054
<b>Total Environmental Expenses</b>		<b>36,908</b>	<b>38,516</b>
<b>Personnel Expenses</b>			

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



	NOTES	2022	2021
Management Fees		83,852	81,538
<b>Total Personnel Expenses</b>		<b>83,852</b>	<b>81,538</b>
<b>Promotional Expenses</b>			
Christmas Events & Promotions		950	692
Expansion Area		315	1,917
GI From the Air Booklet		-	2,144
GIBA Calendar		-	5,918
Matariki		86,714	-
Murals Project		5,000	4,000
Other Promotions		8,746	2,872
Verandah & Deco Lighting		1,074	-
<b>Total Promotional Expenses</b>		<b>102,799</b>	<b>17,545</b>
<b>Total Expenditure</b>		<b>270,455</b>	<b>182,108</b>
<b>Net Profit For The Year</b>		<b>(10,258)</b>	<b>(15,828)</b>

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 2022

	2022	2021
<b>Equity</b>		
Opening Balance	31,015	46,843
<b>Decreases</b>		
Loss for the Year	10,258	15,828
<b>Total Decreases</b>	<b>10,258</b>	<b>15,828</b>
<b>Total Equity</b>	<b>20,757</b>	<b>31,015</b>

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand		4	4
Kiwibank - 00 Account		52,364	78,240
Kiwibank - 02 Account		274	253
Accounts Receivable		-	10,350
Prepayments		20,167	43,474
GST Receivable		4,907	3,695
<b>Total Current Assets</b>		<b>77,716</b>	<b>136,015</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		787	1,004
<b>Total Non-Current Assets</b>		<b>787</b>	<b>1,004</b>
<b>Total Assets</b>		<b>78,503</b>	<b>137,019</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		12,246	2,504
Accruals		3,000	3,000
Income Received in Advance		42,500	100,500
<b>Total Current Liabilities</b>		<b>57,746</b>	<b>106,004</b>
<b>Total Liabilities</b>		<b>57,746</b>	<b>106,004</b>
<b>Net Assets</b>		<b>20,757</b>	<b>31,015</b>
<b>Equity</b>			
Retained Earnings		20,757	31,015
<b>Total Equity</b>		<b>20,757</b>	<b>31,015</b>

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



## Depreciation Schedule

Glen Innes Business Association Incorporated  
For the year ended 30 June 2022

NAME	PURCHASED	DISPOSED	COST	OPENING VALUE	PURCHASES	DISPOSALS	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Furniture &amp; Fittings</b>															
Book Shelf	1 Jul 2014		124	2	-	-	-	-	-	-	21.60%	DV	1	122	2
Criterion Desk	1 Jul 2014		195	15	-	-	-	-	-	-	14.40%	DV	2	182	13
Filing Cabinet	1 Jul 2014		356	27	-	-	-	-	-	-	14.40%	DV	4	333	23
Four Drawer Mobile	1 Jul 2014		231	9	-	-	-	-	-	-	18.00%	DV	2	224	7
Security Door & Screens	1 Jul 2014		1,031	141	-	-	-	-	-	-	12.00%	DV	17	907	124
<b>Total Furniture &amp; Fittings</b>			<b>1,937</b>	<b>195</b>									<b>25</b>	<b>1,767</b>	<b>170</b>
<b>Office Equipment</b>															
Carpet	1 Jul 2014		1,520	40	-	-	-	-	-	-	40.00%	DV	16	1,496	24
Computer (19/6/14)	1 Jul 2014		541	4	-	-	-	-	-	-	50.00%	DV	2	539	2
Computer (8/11/07)	1 Jul 2014		1,422	-	-	-	-	-	-	-	48.00%	DV	-	1,422	-
Desktop PC i-mate	15 Dec 2015		651	14	-	-	-	-	-	-	50.00%	DV	7	644	7
Panasonic 15" 105E Monitor	1 Jul 2014		255	-	-	-	-	-	-	-	48.00%	DV	-	255	-
Portable Air Conditioner for Office	1 May 2016		522	119	-	-	-	-	-	-	25.00%	DV	30	433	89
<b>Total Office Equipment</b>			<b>4,911</b>	<b>177</b>									<b>55</b>	<b>4,789</b>	<b>122</b>
<b>Plant &amp; Equipment</b>															
Heater	1 Jul 2014		99	-	-	-	-	-	-	-	60.00%	DV	-	99	-
Microwave	1 Jul 2014		160	-	-	-	-	-	-	-	31.20%	DV	-	160	-
Office Camera (8/11/07)	1 Jul 2014		296	-	-	-	-	-	-	-	39.60%	DV	-	296	-
Santa Suit (28/11/07)	1 Jul 2014		90	3	-	-	-	-	-	-	21.60%	DV	1	87	3
Security CCTV Camera (27/7/07)	1 Jul 2014		7,100	235	-	-	-	-	-	-	21.60%	DV	51	6,915	185
Under Verandah Lighting	1 Jul 2014		400	13	-	-	-	-	-	-	21.60%	DV	3	390	10
Vacuum Cleaner	1 Jul 2014		88	-	-	-	-	-	-	-	60.00%	DV	-	88	-
Yamaha Portable Sounds System (19/4/13)	1 Jul 2014		2,760	380	-	-	-	-	-	-	21.60%	DV	82	2,462	298
<b>Total Plant &amp; Equipment</b>			<b>10,993</b>	<b>633</b>									<b>137</b>	<b>10,497</b>	<b>496</b>
<b>Total</b>			<b>17,841</b>	<b>1,004</b>									<b>217</b>	<b>17,053</b>	<b>788</b>

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 2022

### 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.

	2022	2021
<b>2. Fixed Assets</b>		
<b>Furniture &amp; Fittings</b>		
Cost	1,937	1,937
Less: Accumulated Depreciation	(1,767)	(1,742)
<b>Total Furniture &amp; Fittings</b>	<b>170</b>	<b>195</b>
<b>Office Equipment</b>		
Cost	4,911	4,911
Less: Accumulated Depreciation	(4,789)	(4,734)
<b>Total Office Equipment</b>	<b>122</b>	<b>177</b>
<b>Plant &amp; Equipment</b>		
Cost	10,993	10,993
Less: Accumulated Depreciation	(10,497)	(10,360)
<b>Total Plant &amp; Equipment</b>	<b>496</b>	<b>633</b>
<b>Total Fixed Assets</b>	<b>788</b>	<b>1,004</b>

**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 (2021: \$Nil).



**7. Significant Event**

The existence of novel coronavirus (COVID-19) was confirmed in mainland China in December 2019. The outbreak was declared a “Public Health Emergency of International Concern” by the World Health Organisation in January 2020. Since then, the outbreak has spread globally, causing disruption to businesses and economic activity.

The long term effect of COVID-19 on the entity is unknown, but the Committee are confident the organisation has sufficient funding for its current programme.

