

Financial Statements

Glen Innes Business Association Incorporated
For the year ended 30 June 2024

Prepared by McQueen & Associates Limited

Contents

3	Directory
4	Auditor's Report
6	Statement of Profit or Loss
8	Statement of Changes in Equity
9	Balance Sheet
10	Notes to the Financial Statements

Directory

Glen Innes Business Association Incorporated For the year ended 30 June 2024

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
Kristine Strathern (Treasurer)	Glen Innes Library
Christine Thompson	City Mission
Linda Pearce	New Beginnings
Deborah Misiuepa	Tamaki Regeneration Company
Ranga Sumanasekera	Car Clinic
Frank Wong	FrogPrints
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

Auditor's Report

Glen Innes Business Association Incorporated
For the year ended 30 June 2024

Statement of Profit or Loss

Glen Innes Business Association Incorporated For the year ended 30 June 2024

	NOTES	2024	2023
Revenue From Operations			
Auckland Council BID Rate Income		170,000	170,000
Crime Prevention Fund		13,312	-
Funding Income Mk / Tamaki Local Board		-	15,000
Matariki Sponsorship		80,125	59,783
Dividend Received		364	303
Total Revenue From Operations		263,801	245,086
Gross Profit		263,801	245,086
Expenditure			
Administration Expenditure			
Accounting Fees		2,600	2,460
Advertising & Marketing		180	-
Auditors Remuneration		2,650	3,000
Bank Fees		23	26
Computer Expenses		499	187
Depreciation		1,004	750
Electricity		2,147	1,927
General Administration & Staff Amenities		309	455
Insurance		2,098	1,827
Low Value Assets		120	-
Printing & Stationery		1,991	487
Rent & Rates		26,368	24,357
Repairs and Maintenance		2,465	6,652
Subscriptions and Licences		1,060	829
Telecommunications & Internet		3,207	3,104
Total Administration Expenditure		46,721	46,062
Association Membership Expenses			
B2B & Network Meeting Costs		1,083	427
Board & AGM Meeting Costs		274	199
Total Association Membership Expenses		1,358	626
Economic Development Expenses			
Ambassador		9,043	9,043
Website Hosting		2,226	670
Total Economic Development Expenses		11,270	9,714
Environmental Expenses			
CCTV		25,769	6,724
Town Centre Security		18,087	18,087
Total Environmental Expenses		43,856	24,811
Personnel Expenses			

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

	NOTES	2024	2023
Management Fees		87,800	84,950
Travel - National		-	3
Total Personnel Expenses		87,800	84,953
Promotional Expenses			
Christmas Events & Promotions		720	1,312
GIBA Calendar		4,994	2,987
Matariki		72,685	71,810
Murals Project		3,000	3,800
Other Promotions		217	2,914
Verandah & Deco Lighting		6,700	-
Total Promotional Expenses		88,316	82,822
Total Expenditure		279,321	248,987
Net Profit For The Year		(15,520)	(3,902)

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 2024

	2024	2023
Equity		
Opening Balance	16,855	20,757
Decreases		
Loss for the Year	15,520	3,902
Total Decreases	15,520	3,902
Total Equity	1,335	16,855

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 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash on Hand		4	4
Kiwibank - 00 Account		75,413	64,901
Kiwibank - 02 Account		371	1,149
Prepayments		30,939	17,350
GST Receivable		-	1,649
Total Current Assets		106,727	85,053
Non-Current Assets			
Property, Plant and Equipment		1,370	2,374
Total Non-Current Assets		1,370	2,374
Total Assets		108,097	87,427
Liabilities			
Current Liabilities			
Accounts Payable		4,115	2,160
Accruals		3,675	3,600
Income Received in Advance		98,732	64,812
GST Payable		240	-
Total Current Liabilities		106,762	70,572
Total Liabilities		106,762	70,572
Net Assets		1,335	16,855
Equity			
Retained Earnings		1,335	16,855
Total Equity		1,335	16,855

APPROVED

Date:

Date:

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 2024

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.

	2024	2023
2. Fixed Assets		
Furniture & Fittings		
Cost	1,937	1,937
Less: Accumulated Depreciation	(1,809)	(1,790)
Total Furniture & Fittings	128	147
Office Equipment		
Cost	7,248	7,248
Less: Accumulated Depreciation	(6,311)	(5,410)
Total Office Equipment	937	1,839
Plant & Equipment		
Cost	10,993	10,993
Less: Accumulated Depreciation	(10,688)	(10,604)
Total Plant & Equipment	305	389
Total Fixed Assets	1,370	2,374

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 (2023: \$Nil).