

Financial Statements

Browns Bay Business Association
For the year ended 30 June 2022

Prepared by Robinson & Running Ltd

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Browns Bay Business Association For the year ended 30 June 2022

Nature of Business

Business Association

Officers

Malcolm McDonald	Chairman
Bruce Taylor	Vice-Chairman
Kim Murdoch	Secretary
Robinson & Running Ltd	Treasurer

BID Manager

Kim Murdoch

IRD Number

46-481-496

Auditor

Hart & Co, Albany, Auckland

Bankers

Westpac Bank
Browns Bay
AUCKLAND

Approval of Financial Report

Browns Bay Business Association For the year ended 30 June 2022

The Officers are pleased to present the financial statements of the Browns Bay Business Association for year ended 30 June 2021.

APPROVED

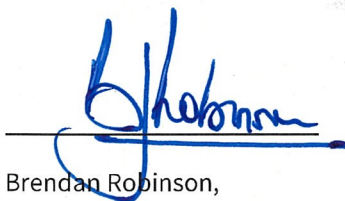
For and on behalf of the Board.



Malcolm McDonald

Chairperson

Date 10-08-2022



Brendan Robinson,

Robinson & Running Ltd

Treasurer

Date 10.8.2022

Balance Sheet

Browns Bay Business Association As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Current Assets			
Westpac Bank		47,894	36,784
Trade receivables		1,150	-
Prepayments		-	10,371
Income Tax Receivable		7	3
GST		3,761	2,638
Total Current Assets		52,812	49,796
Current Liabilities			
Trade and Other Payables		6,306	8,730
Prepaid Income		38,750	37,500
Total Current Liabilities		45,056	46,230
Net Current Assets (Liabilities)		7,756	3,567
Non-Current Assets			
Property, Plant and Equipment		18,663	19,650
Total Non-Current Assets		18,663	19,650
Net Assets		26,419	23,216
Accumulated Surplus			
Surplus		26,419	23,216
Total Accumulated Surplus		26,419	23,216

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Independent Auditor's Report.

Statement of Profit or Loss

Browns Bay Business Association For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Auckland City Council - BID Income		150,000	150,000
Auckland City Council - Other Grants		18,000	20,000
Membership Income		1,109	859
Events & Promotion Income		-	3,295
Sponsorship Income		5,250	2,200
Other Revenue		-	596
Total Income		174,359	176,949
Less Direct Costs			
Advertising & Marketing Expenses		9,865	6,030
Events Costs		52,163	76,373
Promotion Costs		27,551	21,827
Retail Enhancement		3,200	7,081
Total Less Direct Costs		92,779	111,311
Gross Profit		81,580	65,638
Other Income			
Interest Income		47	22
Total Other Income		47	22
Expenses			
Accounting Fees		2,110	2,110
Audit Fees		1,995	1,595
Bank Fees		243	199
Catering and Meeting Expenses		529	662
Cleaning and Rubbish Removal		-	130
Depreciation		8,836	16,943
Insurance		1,245	1,190
Low Value Assets		483	-
Management Fees		47,917	50,000
Printing, Postage & Stationery		513	1,857
Repairs and Maintenance		824	1,076
Security		8,736	11,233
Storage		2,045	2,045
Subscription - Software		576	576
Telephone & Internet		348	314
Website Costs		1,632	1,523
Translation Fees		390	-
Total Expenses		78,424	91,452

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Independent Auditor's Report.

	NOTES	2022	2021
Net Surplus / (Deficit)		3,203	(25,793)

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Independent Auditor's Report.

Statement of Changes in Accumulated Funds

Browns Bay Business Association For the year ended 30 June 2022

	2022	2021
Accumulated Funds		
Opening Balance	23,216	49,009
Increases		
Surplus		
Current year earnings	3,203	(25,793)
Total Surplus	3,203	(25,793)
Total Increases	3,203	(25,793)
Total Accumulated Funds	26,419	23,216

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Independent Auditor's Report.

Notes to the Financial Statements

Browns Bay Business Association For the year ended 30 June 2022

1. Reporting Entity

Browns Bay Business Association is an Incorporated Society operating as a "Not for Profit" organisation for the improvement of the Browns Bay Business District under the Auckland Council BID programme.

This special purpose financial report was authorised for issue in accordance with the Chairman and Treasurer of the Browns Bay Business Association.

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.

Historical Cost

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

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.

Revenue Recognition

Fundraising and other similar revenue are recognised when cash is received.

Fees and subscriptions from members is recorded as revenue evenly over the period in which the items are provided to the members. Any fees or subscriptions received in advance of the period to which they relate should be recorded as a liability.

Lease or rental revenue is recorded as revenue on a straight-line basis over the term of the agreement, unless another systematic basis is representative of the time pattern of the user's benefit.

Interest income is recognised as it is earned during the period.

Fundraising and Grants

If particular conditions are attached to a grant that would require it to be repaid if these conditions are not met, then the grant is recorded as a liability until the conditions are satisfied.

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.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Plant & Equipment	Diminishing Value (100%)	20% - 100%

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.

Taxation

No provision for income tax has been made as there is no current or deferred tax payable.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

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

Trade and Other Payables

Trade payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Going Concern

These financial statements have been prepared on the basis that the entity is a going concern.

3. Audit

These financial statements have been subject to audit, please refer to Auditors' Report.

4. Contingent Liabilities

There are no contingent liabilities at year end (30 June 2021: Nil).

5. Post Balance Date Events

There are no significant events that have occurred after balance date (2021: Nil).

6. Related Party

There were related party transactions with the Treasurer who is also the provider of accounting services to the Browns Bay Business Association. These services were provided at less than arms length value.

Robinson & Running Limited (Current)	2022	2021
Value of Services (excl GST)	\$ 2,110	\$2,110
Payable at 30 June (Incl GST)	\$1,153	\$1,154

There were related party transactions with Pages Design & Print Services Limited whose Director, Bruce Taylor, is also a member of the Board. These services were provided at fair market value.

Pages Design & Print Services	2022	2021
Value of Services (excl GST)	\$28,637	\$31,786
Payable at 30 June (Incl GST)	\$ 31	\$ 1,429

There were related party transactions with Eltec Ltd whose Director, Mike Jansen, is also a member of the Board. These services were provided at fair market value.

ELTEC Limited	2022	2021
Value of Services (excl GST)	\$ 3,107.50	\$ NIL
Payable at 30 June (Incl GST)	NIL	\$ NIL

7. Sponsorship

During the year sponsorship income was gratefully received from:

Asian Wok

Countdown Browns Bay

New World Browns Bay

Safe Drive Vehicle Testing

SBA Accounting

SGA Insurance Brokers

Sue Jiang, Harcourts Browns Bay

Tarim Xinjiang Cuisine

8. Events & Promotion Costs

During the year the following events and promotions were run:

Christmas Parade and Lighting the Tree Events	\$28,663
WWF Whale Tales Event	\$11,895
Shop Local Spending Spree	\$10,088
Christmas Shop Local Promotion	\$ 5,777
Winter Shop Local Promotion	\$ 5,222
Mothers Day Promotion	\$ 4,879
Summer Weekend Event	\$ 3,639
Boys Toys Event	\$ 2,716
Art Street Fair	\$ 2,343
AGM	\$ 1,713
360 Virtual Events	\$ 1,585
Networking Events	\$ 866
Easter Hunt	\$ 327

Depreciation Schedule

Browns Bay Business Association For the year ended 30 June 2022

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment								
Instant Marquee	30.00%	DV	3,621	291	-	87	3,417	204
Christmas Tree Lights	33.00%	DV	1,262	86	-	28	1,205	57
Christmas Tree - 20ft	33.00%	DV	12,718	866	-	286	12,138	580
Canon EOS700D	67.00%	DV	1,217	1	-	1	1,217	-
Fence Panels for Xmas Tree 1m x 1.2m	33.00%	DV	4,760	537	-	177	4,401	360
Minix Media Box	40.00%	DV	430	22	-	9	417	13
Phillips 3PL 43" Professional Signage Screen	40.00%	DV	1,217	63	-	25	1,180	38
Veon 55" Screen	40.00%	DV	739	38	-	15	716	23
Veon 55" Screen	40.00%	DV	739	38	-	15	716	23
Veon 55" Screen	40.00%	DV	739	38	-	15	716	23
Ball Garlands (30) for Xmas Tree	67.00%	DV	6,960	419	-	281	6,822	138
Website	50.00%	DV	8,795	2,107	-	1,054	7,742	1,054
Security System Phoenix Plaza	20.00%	DV	5,189	3,390	-	678	2,477	2,712
Christmas Garlands	67.00%	DV	13,425	2,204	-	1,477	12,698	727
LED Firework Light	40.00%	DV	1,340	590	-	236	986	354
Town Fairy Lights	40.00%	DV	20,362	8,959	-	3,584	14,986	5,376
iPhone 11 Pro	100.00%	DV	1,736	-	-	-	1,736	-
Fairy Lights Anzac Road	40.00%	DV	1,680	-	1,680	560	560	1,120
Security Cameras & Alarms	20.00%	DV	1,920	-	1,920	96	96	1,824
Whale Tail Sculpture	20.00%	DV	4,250	-	4,250	213	213	4,038
Total Plant & Equipment			93,101	19,650	7,850	8,836	74,437	18,663

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Independent Auditor's Report.

Depreciation Schedule

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Total			93,101	19,650	7,850	8,836	74,437	18,663

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Independent Auditor’s Report.

BROWNS BAY BUSINESS ASSOCIATION INC
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022

To the Members of the Association of Browns Bay Business Association Incorporated.

Opinion

We have audited the financial statements of the Browns Bay Business Association Incorporated, which comprise the Balance Sheet as at 30 June 2022, Statement of Profit or Loss, Statement of Changes in Equity for the year then ended, and a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion, the financial statements present fairly, in all material respects, the Balance Sheet of Browns Bay Business Association Incorporated as at 30 June 2022, Statement of Profit or Loss, Statement of Changes in Equity for the year then ended on that date in accordance with the special purpose financial reporting framework For Profit Entities(SPFR for FPE's) published by Chartered Accountants Australia and New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs(NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Browns Bay Business Association Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance 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 interests in, the Browns Bay Business Association Incorporated.

Board's Responsibilities for the Financial Statements

The Board are responsible for the preparation and fair presentation of these financial statements in accordance with the special purpose financial reporting framework For Profit Entities(SPFR for FPE's) published by Chartered Accountants Australia and New Zealand and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of the Browns Bay Business Association Incorporated for assessing the Browns Bay Business Association Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Browns Bay Business Association Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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



Auditors

Hart & Co - North Shore
Chartered Accountants
Albany, Auckland

10 August 2022