

Financial Statements

Browns Bay Business Association
For the year ended 30 June 2023

Prepared by Robinson & Running Ltd

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Directory

Browns Bay Business Association For the year ended 30 June 2023

Nature of Business

Business Association

Officers

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

BID Manager

Kim Murdoch

IRD Number

46-481-496

Auditor Review

Vanessa Lloyd CA

Bankers

Westpac Bank
Browns Bay
AUCKLAND

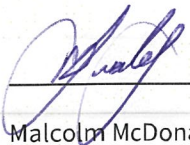
Approval of Financial Report

Browns Bay Business Association For the year ended 30 June 2023

The Officers are pleased to present the financial statements of the Browns Bay Business Association for year ended 30 June 2023.

APPROVED

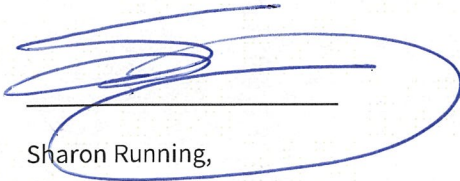
For and on behalf of the Board.



Malcolm McDonald

Chairperson

Date13/9/2023.....



Sharon Running,

Robinson & Running Ltd

Treasurer

Date13/9/2023.....

Balance Sheet

Browns Bay Business Association As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Current Assets			
Westpac Bank		43,042	47,894
Trade receivables		460	1,150
Income Tax Receivable		137	7
GST		2,282	3,761
Total Current Assets		45,921	52,812
Current Liabilities			
Trade and Other Payables		17,035	6,306
Prepaid Income		4,679	38,750
Total Current Liabilities		21,714	45,056
Net Current Assets (Liabilities)		24,207	7,756
Non-Current Assets			
Property, Plant and Equipment		18,022	18,663
Total Non-Current Assets		18,022	18,663
Net Assets		42,229	26,419
Accumulated Surplus			
Surplus		42,229	26,419
Total Accumulated Surplus		42,229	26,419

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 2023

	NOTES	2023	2022
Income			
Auckland City Council - BID Income		155,000	150,000
Auckland City Council - Other Grants		34,481	18,000
Membership Income		1,131	1,109
Events & Promotion Income		4,222	-
Sponsorship Income		9,649	5,250
Total Income		204,483	174,359
Less Direct Costs			
Advertising & Marketing Expenses		18,375	9,865
Events Costs		73,621	52,163
Promotion Costs		13,975	27,551
Retail Enhancement		1,392	3,200
Total Less Direct Costs		107,364	92,779
Gross Profit		97,119	81,580
Other Income			
Interest Income		788	47
Total Other Income		788	47

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	NOTES	2023	2022
Expenses			
Accounting Fees		2,110	2,110
Audit Fees		1,750	1,995
Bank Fees		199	243
Catering and Meeting Expenses		581	529
Depreciation		4,006	8,836
Environmental Enhancement		656	-
Insurance		1,465	1,245
Legal expenses		617	-
Loss on Disposal of Fixed Asset		5,376	-
Low Value Assets		437	483
Management Fees		48,958	47,917
Printing, Postage & Stationery		997	513
Repairs and Maintenance		528	824
Security		9,203	8,736
Storage		1,875	2,045
Subscription - Software		585	576
Telephone & Internet		482	348
Translation Fees		-	390
Website Costs		2,274	1,632
Total Expenses		82,098	78,424
Net Surplus / (Deficit)		15,809	3,203

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Statement of Changes in Accumulated Funds

Browns Bay Business Association
For the year ended 30 June 2023

	2023	2022
Accumulated Funds		
Opening Balance	26,419	23,216
Increases		
Surplus		
Current year earnings	15,809	3,203
Total Surplus	15,809	3,203
Total Increases	15,809	3,203
Total Accumulated Funds	42,229	26,419

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 2023

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 Review

These financial statements have been subject to audit review, please refer to Auditor Review Report.

4. Contingent Liabilities

There are no contingent liabilities at year end (30 June 2022: Nil).

5. Post Balance Date Events

There are no significant events that have occurred after balance date (2022: 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	2023	2022
Value of Services (excl GST)	\$ 2,110	\$2,110
Payable at 30 June (Incl GST)	\$1,155	\$1,153

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	2023	2022
Value of Services (excl GST)	\$32,472	\$28,637
Payable at 30 June (Incl GST)	\$ 1,206	\$ 31

7. Sponsorship

During the year sponsorship income was gratefully received from:

Asian Wok

Augenstein's Jewellers

Bay Investments

Body Corporate 170505

Body Corporate 191417

Body Corporate 193609

Countdown Browns Bay

Jack Chapman Investment Trust

New World Browns Bay

Number Works'n'Words

Pages Design & Print Services

Safe Drive Vehicle Testing

SBA Accounting

SGA Insurance Brokers

Stihl Shop Browns Bay

Tarim Xinjiang Cuisine

The Meat Room

8. Events & Promotion Costs

During the year the following events and promotions were run:

Christmas Parade and Lighting the Tree Events	\$29,908
Summer Weekend Event	\$19,178
Shop Local Spending Sprees (2)	\$13,975
Movies	\$ 7,731
Dogs Day Out	\$ 7,104
Boys Toys Event	\$ 6,309
AGM	\$ 2,345
Networking Events	\$ 1,047

Depreciation Schedule

Browns Bay Business Association For the year ended 30 June 2023

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
Plant & Equipment										
Instant Marquee	30.00%	DV	3,621	204	-	-	61	3,478	143	-
Canon EOS700D	67.00%	DV	1,217	-	-	-	-	1,217	-	-
Christmas Tree - 20ft	33.00%	DV	12,718	580	-	-	191	12,329	389	-
Christmas Tree Lights	33.00%	DV	1,262	57	-	-	19	1,224	38	-
Fence Panels for Xmas Tree 1m x 1.2m	33.00%	DV	4,760	360	-	-	119	4,519	241	-
Phillips 3PL 43" Professional Signage Screen	40.00%	DV	1,217	38	-	-	15	1,195	23	-
Veon 55" Screen	40.00%	DV	739	23	-	-	9	725	14	-
Veon 55" Screen	40.00%	DV	739	23	-	-	9	725	14	-
Veon 55" Screen	40.00%	DV	739	23	-	-	9	725	14	-
Minix Media Box	40.00%	DV	430	13	-	-	5	422	8	-
Website	50.00%	DV	8,795	1,054	-	-	527	8,268	527	-
Ball Garlands (30) for Xmas Tree	67.00%	DV	6,960	138	-	-	93	6,914	46	-
Security System Phoenix Plaza	20.00%	DV	5,189	2,712	-	-	542	3,019	2,169	-
Town Fairy Lights	40.00%	DV	20,362	5,376	-	5,376	-	-	-	5,376
LED Firework Light	40.00%	DV	1,340	354	-	-	142	1,128	212	-
Christmas Garlands	67.00%	DV	13,425	727	-	-	487	13,185	240	-
iPhone 11 Pro	100.00%	DV	1,736	-	-	-	-	1,736	-	-

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	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
Fairy Lights Anzac Road	40.00%	DV	1,680	1,120	-	-	448	1,008	672	-
Security Cameras & Alarms	20.00%	DV	1,920	1,824	-	-	365	461	1,459	-
Whale Tail Sculpture	20.00%	DV	4,250	4,038	-	-	808	1,020	3,230	-
UniView CCTV System - Clyde Court	20.00%	DV	7,692	-	7,692	-	128	128	7,564	-
Banner & Tear Drop Flags Event Signage	33.00%	DV	1,049	-	1,049	-	29	29	1,020	-
Total Plant & Equipment			101,842	18,663	8,741	5,376	4,006	63,457	18,022	5,376
Total			101,842	18,663	8,741	5,376	4,006	63,457	18,022	5,376

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 LIMITED ASSURANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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

Conclusion

I have undertaken a limited assurance engagement of the financial statements of the Browns Bay Business Association Incorporated ("the Association"), which comprise of the Balance Sheet as at 30 June 2023, and the Statement of Profit or Loss and the Statement of Changes in Accumulated Funds for the year ended 30 June 2023, together with the Notes to the Financial Statements ("The Financial Statements").

Nothing has come to my attention that causes me to believe that the annual financial statements are not presented fairly in all material respects 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 of Conclusion

I conducted my engagement in accordance with Standard on Assurance Engagements (SAE) 3100 (revised) "*Compliance Engagements*". My responsibilities under those standards are further described in the Assurance Practitioner's section of my report. I believe that the assurance information I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Respective Responsibilities

The Board Members

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 controls as the Board determines as 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 Association's ability to continue to operate 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.

Assurance Practitioners

My responsibility is to express a limited assurance conclusion on the Association's compliance, in all material respects, with the special purpose financial reporting framework For Profit Entities (SPFR for FPE's). My engagement has been conducted in accordance with SAE 3100 (revised) to provide limited assurance that the Association has complied with the appropriate financial reporting requirements.

My procedures include obtaining all the information and explanations required to provide me with sufficient evidence to give limited assurance conclusion. I carry out procedures on a test basis. These procedures have been undertaken to form a conclusion as to whether the Association has complied, in all material respects, with the necessary special purpose financial reporting requirements for the year ended 30 June 2023.

My Independence and Quality Control

I have complied with the relevant ethical requirements of Professional and Ethical Standard 1 (Revised) issued by the New Zealand Auditing and Assurance Standards Board relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

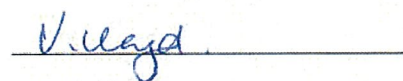
Other than in my capacity as Assurance Practitioner, I have no relationship with, or interests in the Association.

Use of Report

This report has been prepared for the Board Members of the Association in accordance with the special purpose financial reporting framework For Profit Entities (SPFR for FPE's) reporting requirements. I disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Board Members of the Association, or for any purpose other than that for which it was prepared.

Inherent Limitations

Due to the limitations of the assurance process, which is based on the concept of selective-testing of data underlying the compliance requirements, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not carried out continuously throughout the year and are undertaken on a test basis, my assurance engagement cannot be relied on to detect all instances where the Association may not have complied with the special purpose financial reporting framework For Profit Entities (SPFR for FPE's) reporting requirements. The opinion expressed in this report has been formed on the above basis.



Vanessa Lloyd
Chartered Accountant

4th September 2023