

Kingsland Business Society Incorporated

Financial Statements

For the Year Ended 30th June 2023

Kingsland Business Society Incorporated
Financial Reports
For the Year Ended 30th June 2023

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Kingsland Business Society Incorporated

Entity Information

As at 30th June 2023

LEGAL NAME OF ENTITY

Kingsland Business Society Incorporated.

TYPE OF ENTITY AND LEGAL BASIS

Incorporated Society.

REGISTRATION NUMBER

1858253

MISSION STATEMENT

The Society does not have a pecuniary purpose. Its purpose is to work towards development of the community's identity and to promote the business area to consumers for the benefit of members of the society.

ENTITY STRUCTURE

Kingsland Business Society Incorporated is managed by a board comprising members of the Society and a manager.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

Auckland City Council Grants.

RELIANCE

The board members are voluntary officers elected at an annual general meeting of the Society every year.

FUNDRAISING

Council Business District Plans, Sponsorship.

Kingsland Business Society Incorporated

Statement of Service Performance

For the Year Ended 30th June 2023

DESCRIPTION OF THE ENTITY'S OUTCOMES

Key Focus - Development and growth of Kingsland's local economy

Business Plan; Increased profile and brand visibility utilising online platforms and tools; Increased investment attractiveness; Improved workforce recruitment; Business retention.

DESCRIPTION AND QUANTIFICATION (TO THE EXTENT PRACTICAL) OF THE ENTITY'S OUTCOMES:

Community Events

Marketing (Promotional and Brand improvements)

Heritage & Environment enhancements

User audience on and offline engagement improving

Increased stakeholder engagement

ADDITIONAL OUTPUT MEASURES:

Organisation and Management - Strategic Plan framework, research & analysis

Heritage and Environment - Weekly Security Reports and feedback; Placemaking projects

Events, Marketing, Communication and Promotion - Strategic Marketing Plan

Kingsland Business Society Incorporated

Statement of Financial Performance

For the Year Ended 30th June 2023

	<i>Note</i>	<i>2023</i>	<i>2022</i>
		\$	\$
REVENUE			
Grant Revenue		253,864	254,278
Interest Received		1,396	26
Sundry Income		<u>1,200</u>	<u>1,299</u>
Total Income		256,460	255,603
Less Expenses			
Accountancy Fees		5,602	5,100
AGM Expenses		505	403
Audit Fees		1,972	1,933
Brand Development		8,900	-
Bank Charges		120	120
Computer Expenses		2,061	1,094
Events		71,099	99,002
Insurance		1,345	1,340
Marketing & Promotions		23,305	4,720
Office Expenses		5,200	5,981
Printing, Stamps & Stationery		-	165
Security		21,502	18,520
Telephone, Tolls & Internet		719	719
Wages & Salaries		<u>85,044</u>	<u>82,624</u>
Total Expenses		227,374	221,721
Net Surplus Before Depreciation		<u>29,086</u>	<u>33,882</u>
Less Depreciation			
Depreciation - Loss on Sale		443	827
NET SURPLUS/(DEFICIT)		<u><u>\$28,643</u></u>	<u><u>\$33,055</u></u>

*This statement must be read in conjunction with the accompanying Notes and Accounting Policies.
The Performance Report should be read in conjunction with the attached Audit Report.*

Kingsland Business Society Incorporated

Statement of Movements in Accumulated Funds

For the Year Ended 30th June 2023

	<i>Note</i>	<i>2023</i> \$	<i>2022</i> \$
ACCUMULATED FUNDS AT START OF YEAR		87,876	54,820
REVENUE			
Net Surplus for the Year		28,643	33,055
Total Recognised Revenues and Expenses for the Year		<u>28,643</u>	<u>33,055</u>
ACCUMULATED FUNDS AT END OF YEAR		<u><u>\$116,519</u></u>	<u><u>\$87,876</u></u>

*This statement must be read in conjunction with the accompanying Notes and Accounting Policies.
The Performance Report should be read in conjunction with the attached Audit Report.*

Kingsland Business Society Incorporated

Statement of Financial Position

As at 30th June 2023

	<i>Note</i>	<i>2023</i>	<i>2022</i>
		\$	\$
CURRENT ASSETS			
ANZ - Cheque Account		66,782	132,755
GST Recievable		48,356	16,843
Withholding Taxation		586	125
Accounts Receivable		<u>114</u>	<u>114</u>
Total Current Assets		115,838	149,837
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		680	1,123
TOTAL ASSETS		<u>116,519</u>	<u>150,960</u>
CURRENT LIABILITIES			
Accounts Payable		-	3,602
Deferred Income		<u>-</u>	<u>59,483</u>
Total Current Liabilities		-	63,085
TOTAL LIABILITIES		<u>-</u>	<u>63,085</u>
NET ASSETS		<u>\$116,519</u>	<u>\$87,876</u>
Represented by;			
ACCUMULATED FUNDS			
Members Funds		54,820	54,820
Retained Earnings		<u>61,698</u>	<u>33,055</u>
TOTAL ACCUMULATED FUNDS		<u>\$116,519</u>	<u>\$87,876</u>

The accompanying notes form part of this Performance Report and should be read in conjunction with the reports contained herein.

For and on behalf of the Members:

Member _____ Member _____

Date

Kingsland Business Society Incorporated

Statement of Cash Flows

For the Year Ended 30th June 2023

	<i>2023</i>	<i>2022</i>
	\$	\$
OPERATING ACTIVITIES		
Cash was provided from:		
Grant Revenue	253,864	254,278
Interest Received	1,396	26
Sundry Income	<u>1,200</u>	<u>1,299</u>
	256,460	255,603
Cash was applied to:		
Payments to suppliers and employees	290,459	222,161
Income tax paid	461	(476)
Net GST paid	<u>31,513</u>	<u>3,533</u>
	322,433	225,218
Net Cash Inflow (Outflow) from Operating Activities	<u>(65,972)</u>	<u>30,385</u>
INVESTING ACTIVITIES		
Cash was provided from:		
Sale of investments	<u>-</u>	<u>18,570</u>
	-	18,570
Net Cash Inflow (Outflow) from Investing Activities	<u>-</u>	<u>18,570</u>
NET INCREASE (DECREASE) IN CASH HELD	<u>(65,972)</u>	<u>48,955</u>
Cash and cash equivalents as at 1 July 2022	<u>132,755</u>	<u>84,239</u>
Cash and Cash Equivalents as at 30 June 2023	<u><u>66,782</u></u>	<u><u>133,194</u></u>

*This statement must be read in conjunction with the accompanying Notes and Accounting Policies.
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Kingsland Business Society Incorporated

Notes to the Financial Statements

For the Year Ended 30th June 2023

2023

\$

2022

\$

1. STATEMENT OF ACCOUNTING POLICIES

Kingsland Business Society Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of this Performance Report the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;
Office Equipment

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Revenue

Interest income is recognised using the effective interest method.

Deferred Income relates to Auckland City Grants which are received in this financial year but relate to the next financial year.

(d) Receivables

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

(e) Accounts Payables

Trade payables represent liabilities for goods and services provided to the Society prior to the end of financial year which are unpaid. The amounts are normally unsecured due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Kingsland Business Society Incorporated

Notes to the Financial Statements

For the Year Ended 30th June 2023

	<i>2023</i>	<i>2022</i>		
	<i>\$</i>	<i>\$</i>		
2. AUDIT				
This Performance Report has been subject to audit, please refer to Auditor's Report.				
3. CONTINGENT LIABILITIES				
At balance date there are no known contingent liabilities (2022:\$0). Kingsland Business Society Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.				
4. RELATED PARTIES				
The following transactions with related parties occurred during the year:				
<i>Name</i>	<i>Type of Transactions</i>	<i>Relationship</i>	<i>2023</i>	<i>2022</i>
			<i>\$</i>	<i>\$</i>
Claire Baxter-Cardy	Office Rent	Manager	5,200	5,981
Claire Baxter-Cardy	Management Services	Manager	66,175	-
Commercial EdgeAccounting Services		Treasurer	5,100	-
5. PROPERTY, PLANT & EQUIPMENT			<i>2023</i>	<i>2022</i>
			<i>\$</i>	<i>\$</i>
Office Equipment				
At cost			6,591	6,591
Less accumulated depreciation			<u>(5,911)</u>	<u>(5,468)</u>
			<u>680</u>	<u>1,123</u>
Total Property, Plant & Equipment			<u><u>\$680</u></u>	<u><u>\$1,123</u></u>

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Kingland Business Society Incorporated

Opinion

We have audited the financial statements of Kingland Business Society Incorporated on pages 1 to 8, which comprise the balance sheet as at 30 June 2023, and statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial information in the accompanying financial statements presents fairly, in all material respects, the financial position of Kingsland Business Society Incorporated as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR–A (NFP)), relevant to reporting financial position, financial performance and cash flows.

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 Kingland Business Society Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand 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 interests in, Kingland Business Society Incorporated.

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Restriction on Responsibility

This report is made solely to the entities members, as a body. Our audit work has been undertaken so that we might state to the entities members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entities members as a body, for our audit work, for this report, or for the opinions we have formed.

Executive Committee' Responsibility for the Financial Statements

The Committee are responsible on behalf of the entity for determining that the accounting framework adopted is acceptable in Kingland Business Society Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Committee determine 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 Committee are responsible on behalf of the entity for assessing the entity'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 Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional 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 internal control.
- obtain an understanding of internal control relevant to the audit 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.

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- conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit 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 that a material uncertainty exists, we are required to draw attention in our auditor's 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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



Dellow Financial Services Limited
Auckland
3 October 2023

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