

Kingsland Business Society Incorporated
Financial Statements
For the Year Ended 30th June 2024

Kingsland Business Society Incorporated
Financial Reports
For the Year Ended 30th June 2024

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Kingsland Business Society Incorporated

Entity Information

As at 30th June 2024

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.



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

Kingsland Business Society Incorporated

Statement of Service Performance

For the Year Ended 30th June 2024

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



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Kingsland Business Society Incorporated

Statement of Financial Performance

For the Year Ended 30th June 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		\$	\$
REVENUE			
Grant Revenue		245,068	253,864
Interest Received		5,063	1,396
Sundry Income		1,100	1,200
Total Income		<u>251,230</u>	<u>256,460</u>
Less Expenses			
Accountancy Fees		7,637	5,602
AGM Expenses		533	505
Audit Fees		2,000	1,972
Brand Development		1,500	8,900
Bank Charges		185	120
Computer Expenses		4,235	2,061
Events		47,618	71,099
Insurance		1,399	1,345
Marketing & Promotions		12,646	23,305
Office Expenses		5,200	5,200
Security		24,592	21,502
Street Lights		58,549	-
Telephone, Tolls & Internet		719	719
Wages & Salaries		79,345	85,044
Total Expenses		<u>246,158</u>	<u>227,374</u>
Net Surplus Before Depreciation		<u>5,073</u>	<u>29,086</u>
Less Depreciation			
Depreciation as per Schedule		245	443
NET SURPLUS/(DEFICIT)		<u><u>\$4,828</u></u>	<u><u>\$28,643</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 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		\$	\$
ACCUMULATED FUNDS AT START OF YEAR		116,519	87,876
REVENUE			
Net Surplus for the Year		4,828	28,643
Total Recognised Revenues and Expenses for the Year		<u>4,828</u>	<u>28,643</u>
ACCUMULATED FUNDS AT END OF YEAR		<u><u>\$121,346</u></u>	<u><u>\$116,519</u></u>



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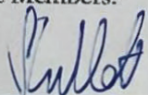
Kingsland Business Society Incorporated
Statement of Financial Position
As at 30th June 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		\$	\$
CURRENT ASSETS			
ANZ - Cheque Account		118,923	66,782
GST Recievable		6,129	48,356
Withholding Taxation		1,473	586
Accounts Receivable		1,014	114
Total Current Assets		127,538	115,838
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		435	680
TOTAL ASSETS		127,973	116,519
CURRENT LIABILITIES			
Accounts Payable		6,627	-
TOTAL LIABILITIES		6,627	-
NET ASSETS		\$121,346	\$116,519
Represented by;			
ACCUMULATED FUNDS			
Members Funds		54,820	54,820
Retained Earnings		66,526	61,698
TOTAL ACCUMULATED FUNDS		\$121,346	\$116,519

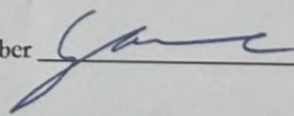
The accompanying notes form part of this Performance Report and should be read in conjunction with the reports contained herein.

For and on behalf of the Members:

Member _____
 Date 15/10/2024



Member _____



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Kingsland Business Society Incorporated

Statement of Cash Flows

For the Year Ended 30th June 2024

	<i>2024</i>	<i>2023</i>
	\$	\$
OPERATING ACTIVITIES		
Cash was provided from:		
Grant Revenue	245,067	253,864
Interest Received	5,063	1,396
Sundry Income	1,100	1,200
Net GST	75,639	5
	<u>326,869</u>	<u>256,465</u>
Cash was applied to:		
Payments to suppliers and employees	273,841	321,977
Income tax paid	887	461
Net GST paid	-	-
	<u>274,728</u>	<u>322,438</u>
Net Cash Inflow (Outflow) from Operating Activities	<u>52,141</u>	<u>(65,972)</u>
NET INCREASE (DECREASE) IN CASH HELD	<u>52,141</u>	<u>(65,972)</u>
Cash and cash equivalents as at 1 July 2023	66,782	132,755
Cash and Cash Equivalents as at 30 June 2024	<u><u>118,923</u></u>	<u><u>66,782</u></u>



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

Kingsland Business Society Incorporated

Notes to the Financial Statements

For the Year Ended 30th June 2024

2024

\$

2023

\$

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.



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Kingsland Business Society Incorporated

Notes to the Financial Statements

For the Year Ended 30th June 2024

	<i>2024</i>	<i>2023</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 (2023:\$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>2024</i>	<i>2023</i>		
	\$	\$		
<i>Name</i>	<i>Type of Transactions</i>	<i>Relationship</i>		
Claire Baxter-Cardy	Office Rent	Manager	5,200	5,200
Claire Baxter-Cardy	Management Services	Manager	65,920	66,175
Commercial EdgeAccounting Services		Treasurer	6,842	5,100
5. PROPERTY, PLANT & EQUIPMENT				
	<i>2024</i>	<i>2023</i>		
	\$	\$		
Office Equipment				
At cost	6,591	6,591		
Less accumulated depreciation	(6,156)	(5,911)		
	<u>435</u>	<u>680</u>		
Current year depreciation	245	443		
	<u>245</u>	<u>443</u>		
Total Property, Plant & Equipment	<u>\$435</u>	<u>\$680</u>		
Total Depreciation for the year	<u>\$245</u>	<u>\$443</u>		
6. SUBSEQUENT EVENTS				
During the year Inland Revenue was investigating the legitimacy of the Association collecting GST on inputs (refunds). As part of this investigation, they had advised that there was a possibility of requesting a \$250,000 return of previous GST Refunds. The Association took a conservative approach and delayed part of its program until the investigation was completed. After taking 14 months to resolve the investigation the Department released all held GST Refunds on 17 June 2024.				
The Association is preparing a budget for the 2025 financial year that will include all suspended program spends from the 2024 year.				



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INDEPENDENT AUDITOR'S REPORT

To the Members of Kingsland Business Society Incorporated

Opinion

We have audited the financial statements of Kingsland Business Society Incorporated on pages 1 to 8, which comprise the balance sheet as at 30 June 2024, 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 2024, 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 Kingsland 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, Kingsland Business Society Incorporated.

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 company's shareholders those matters we are required to state to



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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 company and the company's shareholders 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 Executive Committee are responsible on behalf of the entity for determining that the Special Purpose framework adopted is acceptable in Kingsland Business Society Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Executive 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 Executive 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.
- 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 Executive 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
15 October 2024