Annual Report

Kaitaia Business Association Incorporated For the year ended 30 June 2021

Prepared by Stewart Russell

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The Executive Committee are pleased to present the approved financial report including the historical financial statements of Kaitaia Business Association Incorporated for year ended 30 June 2020.

APPROVED

Andrea Panther Chair

Date .....................................

Stewart Russell Treasurer

Date .....................................

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 'How was it funded?' and 'What did it cost?' | |  | | |
|  | | 2021 | NOTES | 2020 |
| Revenue | |  |  |  |
| Donations, fundraising and other similar revenue | | 4,524 | 1 | 1,626 |
| Fees, subscriptions and other revenue from members | | 50,000 | 1 | 50,113 |
| Revenue from providing goods or services | | - | 1 | 15,000 |
| Interest, dividends and other investment revenue | | 46 | 1 | 69 |
| Other revenue | | 6,836 | 1 | - |
| Total Revenue  Expenses | | 61,407 |  | 66,809 |
|  | Costs related to providing goods or service | 15,257 | 2 | 61,461 |
|  | Other expenses | 13,209 | 2 | 31,280 |
|  | Depreciation and non cash expenses | 5,110 |  | 7,753 |
|  | Total Expenses | 33,576 |  | 100,494 |

Surplus/(Deficit) for the Year 27,831 (33,685)

This notes to the statement of financial performance form part of these financial statements.

### 'What the entity owns?' and 'What the entity owes?'

30 JUN 2021 NOTES 30 JUN 2020

### Assets

Current Assets

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Bank accounts and cash  Bank and cash/(bank overdraft) | | | | | |
|  | | ANZ Call Account - 29 | 42,768 | 42,747 | |
|  | | ANZ Call Account -30 | 2,466 | 2,465 | |
|  | | ANZ Current Account | 51,629 | 53,091 | |
|  | | Total Bank and cash/(bank overdraft) | 96,863 | 98,303 | |
| Total Bank accounts and cash 96,863 98,303  Other Current Assets | | | | | |
|  | GST | | 1,670 | 2,139 | |
|  | Total Other Current Assets | | 1,670 | 2,139 | |
| Total Current Assets 98,533 100,442  Non-Current Assets | | | | | |
| Property, Plant and Equipment | | | 12,196 | 5 | 11,629 |
| Total Non-Current Assets | | | 12,196 |  | 11,629 |
| Total Assets | | | 110,729 |  | 112,071 |

### Liabilities

Current Liabilities

Creditors and accrued expenses

|  |  |  |  |
| --- | --- | --- | --- |
| Trade and other payables | 7,085 |  | 36,258 |
| Total Creditors and accrued expenses | 7,085 |  | 36,258 |
| Total Current Liabilities | 7,085 |  | 36,258 |
| Total Liabilities | 7,085 |  | 36,258 |
| Total Assets less Total Liabilities (Net Assets)  Accumulated Funds | 103,644 |  | 75,813 |
| Accumulated surpluses or (deficits) | 103,644 | 6 | 75,813 |
| Total Accumulated Funds | 103,644 |  | 75,813 |

The notes to the statement of performance report form part of these financial statements.

|  |  |  |
| --- | --- | --- |
| 'How the entity has received and used cash' |  | |
|  | 2021 | 2020 |
| Cash Flows from Operating Activities |  |  |
| Donations, fundraising and other similar receipts | 4,524 | 1,870 |
| Fees, subscriptions and other receipts from members | 57,500 | 57,630 |
| Receipts from providing goods or services | - | 17,250 |
| Interest, dividends and other investment receipts | 46 | 69 |
| Cash receipts from other operating activities | 7,800 | - |
| GST | (4,004) | (1,802) |
| Payments to suppliers and employees | (61,631) | (67,696) |
| Total Cash Flows from Operating Activities  Cash Flows from Investing and Financing Activities | 4,236 | 7,322 |
| Payments to acquire property, plant and equipment | (5,676) | - |
| Total Cash Flows from Investing and Financing Activities | (5,676) | - |
| Net Increase/ (Decrease) in Cash | (1,440) | 7,322 |
| Cash Balances |  |  |
| Cash and cash equivalents at beginning of period | 98,303 | 90,981 |
| Cash and cash equivalents at end of period | 96,863 | 98,303 |
| Net change in cash for period | (1,440) | 7,322 |

### 'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than $2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

Kaitaia Business Association Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### 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.

### 1. Analysis of Revenue

2021 2020

Donations, fundraising and other similar revenue

|  |  |  |
| --- | --- | --- |
| Donation - Oxford Sports Trust | 4,524 | - |
| Grant - Four Winds Foundation | - | 1,626 |
| Total Donations, fundraising and other similar revenue | 4,524 | 1,626 |

Fees, subscriptions and other revenue from members

|  |  |  |
| --- | --- | --- |
| BID Income | 50,000 | 50,000 |
| Subscriptions | - | 113 |
| Total Fees, subscriptions and other revenue from members | 50,000 | 50,113 |

Revenue from providing goods or services

|  |  |  |
| --- | --- | --- |
| Grant - FNDC (Masterplan) | - | 15,000 |
| Total Revenue from providing goods or services | - | 15,000 |

Interest, dividends and other investment revenue

|  |  |  |
| --- | --- | --- |
| Interest Received | 46 | 69 |
| Total Interest, dividends and other investment revenue | 46 | 69 |
| Other revenue | | |
| Insurance proceeds | 6,425 | - |
| Other Revenue | 411 | - |
| Total Other revenue | 6,836 | - |
|  | 2021 | 2020 |
| 2. Analysis of Expenses |  |  |
| Costs related to providing goods or services | | |

|  |  |  |
| --- | --- | --- |
| KBA business events | 261 | - |
| Advertising and Promotion | 2,500 | 1,485 |
| Christmas event | 435 | - |
| Events Calendar Expenses | - | 1,496 |
| Events Volunteers Expenses | 400 | 4,462 |
| Insurance | 3,263 | 3,329 |
| Insurance refund from prior year | (665) | - |
| Redevelopment of Township | (250) | 30,000 |
| Phone & Internet for CCTV Cameras | - | 416 |
| Security Camera Maintenance | 8,833 | 19,999 |
| Website | 480 | 275 |
| Total Costs related to providing goods or services | 15,257 | 61,461 |

Other expenses

|  |  |  |
| --- | --- | --- |
| Audit Fee | - | 2,322 |
| Bank Fees & Charges | 130 | 65 |
| BID Consultancy Survey | - | 7,200 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | | 2021 | 2020 |
|  |  |  |  |
|  | Consulting & Accounting | 97 | 284 |
|  | Co-ordinator Expenses | 12,029 | 18,268 |
|  | Fixed Property Expenses | - | 122 |
|  | Flowers & Gifts | - | 43 |
|  | Light, Power, Heating | - | 36 |
|  | Meeting Expenses | 124 | 49 |
|  | Office Expenses | - | 486 |
|  | Petty Cash | - | 261 |
|  | Printing & Stationery | 486 | 1,097 |
|  | Rent | - | 525 |
|  | Subscriptions, Licences & Fees | 343 | 521 |
|  | Total Other expenses | 13,209 | 31,280 |
| Depreciation and non cash expenses | | | |
| Depreciation | | 5,110 | 7,753 |
| Total Depreciation and non cash expenses | | 5,110 | 7,753 |
|  | | 2021 | 2020 |
| 3. Analysis of Assets | |  |  |
| Bank accounts and cash | |  |  |
| ANZ Call Account - 29 | | 42,768 | 42,747 |
| ANZ Call Account -30 | | 2,466 | 2,465 |
| ANZ Current Account | | 51,629 | 53,091 |
| Total Bank accounts and cash | | 96,863 | 98,303 |
|  | | 2021 | 2020 |
| 4. Analysis of Liabilities | |  |  |
| Creditors and accrued expenses | | | |
| Accounts Payable | | 7,085 | 36,258 |
| Total Creditors and accrued expenses | | 7,085 | 36,258 |
|  | | 2021 | 2020 |
| 5. Property, Plant and Equipment | |  |  |
| Furniture and Fittings | | | |

Total Property, Plant and Equipment 12,196 11,629

|  |  |  |  |
| --- | --- | --- | --- |
|  | Furniture and fittings owned | 1,152 | 743 |
| Accumulated depreciation - furniture and fittings owned | (307) | (743) |
| Total Furniture and Fittings | 845 | - |
| Plant and Equipment | | | |
|  | Plant and machinery owned | 180,984 | 176,460 |
|  | Accumulated depreciation - plant and machinery owned | (169,633) | (164,831) |
|  | Total Plant and Equipment | 11,351 | 11,629 |

2021 2020

1. Accumulated Funds

Accumulated Funds

Opening Balance 75,813 109,498

Accumulated surpluses or (deficits) 27,831 (33,685)

Total Accumulated Funds 103,644 75,813

Total Accumulated Funds 103,644 75,813

### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2021 Last year - nil).

### Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

# Depreciation Schedule

## Kaitaia Business Association Incorporated For the year ended 30 June 2021

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| NAME | RATE | METHOD | PURCHASED | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
| Office Equipment |  |  |  |  |  |  |  |  |  |
| Laptop - Asus F 56C-TH31 | 40.00% | DV | 15 Jul 2013 | 743 | - | - | - | - | - |
| KBA laptop | 40.00% | SL | 26 Nov 2020 | 1,152 | - | 1,152 | - | 307 | 845 |
| Total Office Equipment  Plant & Equipment |  |  |  | 1,895 | - | 1,152 | - | 307 | 845 |
| Signposts | 25.20% | SL | 24 Sep 2008 | 500 | - | - | - | - | - |
| Murals (1) | 25.20% | SL | 18 Dec 2009 | 1,338 | - | - | - | - | - |
| Photo Mural (2) | 16.20% | SL | 7 Oct 2010 | 3,016 | - | - | - | - | - |
| Digital Recording Devices | 40.00% | SL | 30 Jun 2015 | 53,163 | - | - | - | - | - |
| CCTV additions (2016) | 40.00% | SL | 31 Dec 2015 | 75,544 | - | - | - | - | - |
| CCTV additions (2017) | 40.00% | DV | 20 Dec 2016 | 18,071 | 2,997 | - | - | 1,199 | 1,798 |
| CCTV Camera | 40.00% | DV | 16 Aug 2017 | 4,070 | 928 | - | - | 371 | 557 |
| CCTV Network | 40.00% | DV | 31 Aug 2017 | 870 | 198 | - | - | 79 | 119 |
| CCTV Network | 40.00% | DV | 8 Sep 2017 | 1,168 | 280 | - | - | 112 | 168 |
| TV (2) for Montioring | 40.00% | DV | 31 Oct 2017 | 560 | 141 | - | - | 56 | 85 |
| Christmas Decorations | 40.00% | DV | 30 Nov 2017 | 869 | 229 | - | - | 92 | 138 |
| Christmas Decorations & Wreath | 40.00% | DV | 31 Dec 2017 | 1,673 | 462 | - | - | 185 | 277 |
| CCTV Network | 40.00% | DV | 29 Mar 2018 | 862 | 269 | - | - | 108 | 161 |
| CCTV Network | 40.00% | DV | 1 Jun 2018 | 5,923 | 2,061 | - | - | 825 | 1,237 |
| Christmas Wreaths | 40.00% | DV | 14 Dec 2018 | 3,190 | 1,468 | - | - | 587 | 881 |
| CCTV Network - Tower | 40.00% | DV | 19 Dec 2018 | 5,642 | 2,595 | - | - | 1,038 | 1,557 |
| CCTV Camera | 40.00% | DV | 30 Jun 2021 | 4,524 | - | 4,524 | - | 151 | 4,373 |
| Total Plant & Equipment |  |  |  | 180,984 | 11,629 | 4,524 | - | 4,802 | 11,351 |

Depreciation Schedule

NAME RATE METHOD PURCHASED COST OPENING VALUE PURCHASES DISPOSALS DEPRECIATION CLOSING VALUE

Total 182,879 11,629 5,676 - 5,110 12,196