

# Annual Report

Kaitaia Business Association Incorporated  
For the period 1 July 2022 to 30 June 2023

Prepared by Stewart Russell

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# Approval of Financial Report

## Kaitaia Business Association Incorporated For the year ended 30 June 2023

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 2023.

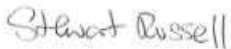
APPROVED



Shirley Neho

Acting-Chair

Date 27/09/2023  
Date .....



Stewart Russell

Treasurer

Date 27/09/2023  
Date .....

# Statement of Financial Performance

## Kaitaia Business Association Incorporated For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	2023	NOTES	2022
<b>Revenue</b>			
Donations, fundraising and other similar revenue	180	1	-
Fees, subscriptions and other revenue from members	50,217	1	50,000
Revenue from providing goods or services	309,642	1	12,698
Interest, dividends and other investment revenue	7,642	1	271
<b>Total Revenue</b>	<b>367,682</b>		<b>62,969</b>
<b>Expenses</b>			
Costs related to providing goods or service	308,247	2	21,629
Other expenses	15,845	2	17,975
Depreciation and non cash expenses	9,690	2	7,265
<b>Total Expenses</b>	<b>333,782</b>		<b>46,869</b>
<b>Surplus/(Deficit) for the Year</b>	<b>33,900</b>		<b>16,100</b>

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

# Statement of Financial Position

## Kaitaia Business Association Incorporated As at 30 June 2023

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

	30 JUN 2023	NOTES	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank accounts and cash</b>			
KBA current account	34,965		70,820
KBA Savings account	102,921		100,323
Te Hiku Business Resilience account	209,466		332,473
<b>Total Bank accounts and cash</b>	<b>347,353</b>		<b>503,616</b>
<b>Debtors and prepayments</b>			
Accounts Receivable	-		5,905
Prepayments	-		3,000
GST	8,819		-
<b>Total Debtors and prepayments</b>	<b>8,819</b>		<b>8,905</b>
<b>Total Current Assets</b>	<b>356,172</b>		<b>512,522</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	34,345	6	10,589
<b>Total Non-Current Assets</b>	<b>34,345</b>		<b>10,589</b>
<b>Total Assets</b>	<b>390,517</b>		<b>523,111</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Creditors and accrued expenses</b>			
Trade and other payables	45,658	5	1,545
Goods and services tax	-		50,730
<b>Total Creditors and accrued expenses</b>	<b>45,658</b>		<b>52,275</b>
Other current liabilities	185,557	5	345,434
<b>Total Current Liabilities</b>	<b>231,215</b>		<b>397,709</b>
<b>Total Liabilities</b>	<b>231,215</b>		<b>397,709</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>	<b>159,302</b>		<b>125,402</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	159,302	7	125,402
<b>Total Accumulated Funds</b>	<b>159,302</b>		<b>125,402</b>

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

# Statement of Cash Flows

## Kaitaia Business Association Incorporated For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	180	-
Fees, subscriptions and other receipts from members	57,750	57,500
Receipts from providing goods or services	(14,977)	352,334
Interest, dividends and other investment receipts	7,642	271
Cash receipts from other operating activities	193,578	53,613
GST	(49,722)	(2,463)
Payments to suppliers and employees	(320,269)	(51,501)
<b>Total Cash Flows from Operating Activities</b>	<b>(125,818)</b>	<b>409,754</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(33,446)	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(33,446)</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(159,263)</b>	<b>409,754</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	503,616	96,863
Cash and cash equivalents at end of period	347,353	503,616
Net change in cash for period	(156,263)	406,754

# Statement of Accounting Policies

## Kaitaia Business Association Incorporated For the year ended 30 June 2023

'How did we do our accounting?'

### Reporting Entity

Kaitaia Business Association Incorporated is an Society incorporated under the Incorporated Societies Act 1908 and is engaged in the business of a local business association.

### 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, except that the entity has not produced a Statement of Service Performance or list of Entity Information. This is because the Association is not a Charity and is an Incorporated Society which is not required to prepare this information.

All transactions in the Performance Report are reported using the accrual basis of accounting.

All amounts are noted in NZ\$.

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Membership fees are recognised on a receivable basis.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

### Property, plant and equipment

Property, plant and equipment 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.

### 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.

### 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**

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

### **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.



# Notes to the Performance Report

## Kaitaia Business Association Incorporated For the year ended 30 June 2023

	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations CCTV	180	-
<b>Total Donations, fundraising and other similar revenue</b>	<b>180</b>	<b>-</b>
<b>Fees, subscriptions and other revenue from members</b>		
BID Income	50,217	50,000
<b>Total Fees, subscriptions and other revenue from members</b>	<b>50,217</b>	<b>50,000</b>
<b>Revenue from providing goods or services</b>		
Business Boosters fees	2,720	-
Te Hiku Resilience income	163,182	-
Digital Sign Revenue	16,479	6,698
Grant - FNDC	126,000	6,000
Digital Boost	1,262	-
<b>Total Revenue from providing goods or services</b>	<b>309,642</b>	<b>12,698</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	7,642	271
<b>Total Interest, dividends and other investment revenue</b>	<b>7,642</b>	<b>271</b>
	2023	2022

## 2. Analysis of Expenses

<b>Costs related to providing goods or services</b>		
Te Tai Tokerau resilience - Business Boosters	163,182	-
Kaitaia masterplan	81,671	-
Kaitaia beautification	19,870	-
Banner & Flag Expenses	8,499	-
Scholarships	1,739	1,200
Co-ordinator fee- Digital Sign	1,616	-
Co-ordinator fee and expenses - Digital boost	1,262	-
Flag posts	2,743	-
CCTV review	5,560	-
KBA business events	1,225	325
Advertising and Promotion	-	242
Christmas event	800	-
Insurance	4,215	3,870
Security, monitoring and patrols	9,505	8,700
Security Camera Maintenance	6,000	6,000
Travel - National	-	582
Website	360	710
<b>Total Costs related to providing goods or services</b>	<b>308,247</b>	<b>21,629</b>

	2023	2022
<b>Other expenses</b>		
Audit Fee	-	1,625
Bank Fees & Charges	63	65
Co-ordinator Fee	14,317	15,899
Flowers & Gifts	77	87
General Expenses	151	-
AGM and other Meeting Expenses	787	70
Printing & Stationery	-	13
Subscriptions, Licences & Fees	449	216
<b>Total Other expenses</b>	<b>15,845</b>	<b>17,975</b>
<b>Depreciation and non cash expenses</b>		
Depreciation	9,224	7,265
Loss on disposal of fixed assets	466	-
<b>Total Depreciation and non cash expenses</b>	<b>9,690</b>	<b>7,265</b>

### 3. Taxation

The Association is subject to income tax, but has significant tax losses brought forward, and therefore has no income tax liability. The tax losses at 30 June 2023 amounted to \$153,189.40 (June 2022 - \$187,089.38).

	2023	2022
<b>4. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
KBA current account	34,965	70,820
KBA Savings account	102,921	100,323
Te Hiku Business Resilience account	209,466	332,473
<b>Total Bank accounts and cash</b>	<b>347,353</b>	<b>503,616</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	-	5,905
Prepayments	-	3,000
<b>Total Debtors and prepayments</b>	<b>-</b>	<b>8,905</b>
	2023	2022

### 5. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts Payable	-	1,545
Accruals	45,658	-
<b>Total Creditors and accrued expenses</b>	<b>45,658</b>	<b>1,545</b>
<b>Other current liabilities/(assets)</b>		
Income received in advance	8,738	5,434
Te Hiku Development - Business Resilience Fund	176,818	340,000
<b>Total Other current liabilities/(assets)</b>	<b>185,557</b>	<b>345,434</b>

	2023	2022
<b>6. Property, Plant and Equipment</b>		
<b>Furniture and Fittings</b>		
Furniture and fittings owned	1,152	1,152
Accumulated depreciation - furniture and fittings owned	(1,152)	(768)
<b>Total Furniture and Fittings</b>	<b>-</b>	<b>384</b>
<b>Plant and Equipment</b>		
Plant and machinery owned	215,677	187,963
Accumulated depreciation - plant and machinery owned	(181,331)	(177,758)
<b>Total Plant and Equipment</b>	<b>34,345</b>	<b>10,205</b>
<b>Total Property, Plant and Equipment</b>	<b>34,345</b>	<b>10,589</b>
	2023	2022

## 7. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	125,402	109,302
Accumulated surpluses or (deficits)	33,900	16,100
<b>Total Accumulated Funds</b>	<b>159,302</b>	<b>125,402</b>
<b>Total Accumulated Funds</b>	<b>159,302</b>	<b>125,402</b>

## 8. Commitments

There are no commitments as at 30 June 2023 (Last year - nil).

## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (Last year - nil).

## 10. Events after Balance Sheet date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

## 11. Related Parties

There were no transactions involving related parties during the financial year (Last year - nil).

## 12. 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 2023

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Office Equipment</b>									
KBA laptop	40.00%	SL	26 Nov 2020	1,152	384	-	-	384	-
Total Office Equipment				1,152	384	-	-	384	-
<b>Plant &amp; Equipment</b>									
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	1,079	-	-	432	647
CCTV Camera	40.00%	DV	16 Aug 2017	4,070	334	-	-	134	200
CCTV Network	40.00%	DV	31 Aug 2017	870	71	-	-	29	43
CCTV Network	40.00%	DV	8 Sep 2017	1,168	101	-	-	40	61
TV (2) for Monitoring	40.00%	DV	31 Oct 2017	560	51	-	-	20	30
Christmas Decorations	40.00%	DV	30 Nov 2017	869	83	-	50	33	-
Christmas Decorations & Wreath	40.00%	DV	31 Dec 2017	1,673	166	-	100	67	-
CCTV Network	40.00%	DV	29 Mar 2018	862	97	-	-	39	58
CCTV Network	40.00%	DV	1 Jun 2018	5,923	742	-	-	297	445
Christmas Wreaths	40.00%	DV	14 Dec 2018	3,190	528	-	317	211	-
CCTV Network - Tower	40.00%	DV	19 Dec 2018	5,642	934	-	-	374	561
Custom made computer for CCTV Cameras	40.00%	DV	16 Jul 2020	2,567	924	-	-	370	555
Hikvision CCTV Camera	40.00%	DV	27 May 2021	4,412	2,471	-	-	988	1,483
CCTV Camera	40.00%	DV	30 Jun 2021	4,524	2,624	-	-	1,050	1,574

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Shed to house equipment	13.50%	SL	16 Aug 2022	1,000	-	1,000	-	124	876
Software link to police national computer	40.00%	SL	5 Sep 2022	2,650	-	2,650	-	883	1,767
Solar Panels	13.50%	SL	31 Oct 2022	19,848	-	19,848	-	2,010	17,838
Christmas Wreaths	30.00%	SL	1 Dec 2022	9,948	-	9,948	-	1,741	8,207
<b>Total Plant &amp; Equipment</b>				<b>221,409</b>	<b>10,205</b>	<b>33,446</b>	<b>466</b>	<b>8,840</b>	<b>34,345</b>
<b>Total</b>				<b>222,561</b>	<b>10,589</b>	<b>33,446</b>	<b>466</b>	<b>9,224</b>	<b>34,345</b>