

# **Special Purpose Annual Financial Report**

**Remuera Business Association (Inc)**

**For year ended 30th June 2022**

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# Directory

## Remuera Business Association (Inc) For the year ended 30th June 2022

### Nature of Business

The entity promotes economic, social, environmental and cultural wellbeing within the Remuera Business Improvement District Boundary

### Registered Office

Level One, 349 Remuera Road, Remuera Auckland 1050

### Incorporation Number

223231

### Incorporation Date

12-Oct-53

### Board

Dorothy-Anne Fenn (Chairman)

Steve Garcia (Secretary)

Sandi Vincent

Kate Boyden

Sam Cockroft

Rosie Winter

### IRD Number

010-679-427

### Accountant

Elizabeth Smith

41 Gumdiggers Lane

RD2

Kaiwaka 0573

### Lawyers

Wilson McKay

1a St Vincent Ave, Remuera, Auckland 1050

### Auditor

William Buck

Level 4, 21 Queen St, Auckland CBD 1010

### Bank

ASB Bank Limited

Remuera, Auckland

## Revenue and Expenditure

### Remuera Business Association (Inc) For the year ended 30th June 2022

<b>Revenue</b>	<b>2022</b>	<b>2021</b>
Mainstreet Revenue	\$ 257,564.00	\$ 256,314.00
Orakei Local Board Grants	\$ 6,000.00	\$ 5,000.00
Advertising Contributions		\$ 7,215.00
Interest Received	\$ 326.00	\$ 142.00
Sundry Revenue	\$ 1,660.00	\$ 2,360.00
<b>Total Revenue</b>	<b>\$ 265,550.00</b>	<b>\$ 271,031.00</b>
<b>Expenses</b>		
Administration	\$ 84,429.00	\$ 80,502.00
Audit & Accounting	\$ 3,451.00	\$ 3,354.00
Marketing & Promotion	\$ 32,080.00	\$ 74,900.00
Member Communications	\$ 1,768.00	\$ 1,852.00
Physical Environment	\$ 65,122.00	\$ 63,989.00
<b>Total Expense</b>	<b>\$ 186,850.00</b>	<b>\$ 224,597.00</b>
<b>Net Surplus/Deficit</b>	<b>\$ 78,700.00</b>	<b>\$ 46,434.00</b>

# Balance Sheet

## Remuera Business Association (Inc) As at 30th June 2022

	2022	2021
<b>Assets</b>		
<b>Cash and Bank</b>		
ASB Business Saver Call Account	\$ 146,365.00	\$ 174,049.00
ASB Society Cheque Account	\$ 66,780.00	\$ 26,451.00
<b>Total Cash &amp; Bank</b>	<b>\$ 213,145.00</b>	<b>\$ 200,500.00</b>
<b>Current Assets</b>		
GST Refund Due	\$ 12,966.00	\$ 17,522.00
Accounts Receivable	\$ 359.00	\$ 2,410.00
Prepayments	\$ 988.00	
<b>Total Current Assets</b>	<b>\$ 14,313.00</b>	<b>\$ 19,932.00</b>
<b>Fixed Assets</b>		
Plant & Equipment Security system	\$ 101,156.00	\$ 68,440.00
Less Accumulated Depreciation	\$ 7,062.00	
<b>Total Fixed Assets</b>	<b>\$ 94,094.00</b>	
<b>Total Assets</b>	<b>\$ 321,552.00</b>	<b>\$ 288,872.00</b>
<b>Liabilities</b>		
<b>Bank</b>		
ASB Credit Card	\$ 775.00	\$ 358.00
<b>Total Bank</b>	<b>\$ 775.00</b>	<b>\$ 358.00</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 12,760.00	\$ 60,554.00
Accrued Expenses	\$ 4,296.00	\$ 3,404.00
Holiday Pay Provision	\$ 3,640.00	\$ 3,175.00
Income Received in Advance	\$ 60,641.00	\$ 60,641.00
<b>Total Current Liabilities</b>	<b>\$ 81,337.00</b>	<b>\$ 127,774.00</b>
<b>Net Assets</b>	<b>\$ 239,440.00</b>	<b>\$ 160,740.00</b>
<b>Equity</b>		
Opening Balance	\$ 160,740.00	\$ 114,306.00
	\$ 78,700.00	\$ 46,434.00
<b>Total Equity</b>	<b>\$ 239,440.00</b>	<b>\$ 160,740.00</b>

For and on behalf of the Board of Directors

Dorothy-Ann Fenn (Chairman)  
Date

Dorothy-Ann Fenn (Acting Treasurer)

# Statement of Accounting Policies

## Remuera Business Association (inc) For the year ended 30 June 2022

### 1. Statement of Accounting Policies

#### Reporting Entity

The Remuera Business Association (Inc) is an incorporated association registered under the Incorporated Societies Act 1908, formed and domiciled in New Zealand under terms of rules dated 12th October 1953. The financial statements of Remuera Business Association (inc) have been prepared as special purpose reports authorised by the Board to report on the grants received from Auckland Council and the related expenditure in accordance with the agreement the Association has with Auckland Council

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and the financial position on an historical cost basis are followed by the Association

#### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

##### A. Receivables

Receivables are stated at their estimated realisable value

##### B. Income Tax

The Association is exempt from income tax pursuant to the Income Tax Act 2007

##### C. Goods and Services Tax

The entity is registered for GST. The financial statements have been prepared on a GST exclusive basis with the exception of accounts payable and accounts receivable

##### D. Grants

Grants received are recognised in operating revenue, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

##### E. Property, Plant and Equipment

All assets are recorded at cost less accumulated depreciation  
Any assets costing less than \$500 exclusive of GST are recorded as expenses and are not capitalised.

### **Changes in Accounting policies**

There have been no changes in accounting policies in the period covered by these financial statements. All policies have been applied on bases consistent to those used in the prior year.

### **2. Related parties**

There have been no related party transactions during the year

### **3. Commitments**

Revenue commitments comprise the two year lease originally entered into 1 May 2007 and renewed 1 May every two years thereafter on the premises at 349 Remuera Road. The manager uses these premises as an office. The annual rent is \$8,320 excluding GST

### **4. Contingent Laibilities**

There are no known contingent liabilities at balance date(2021 nil)

### **5. Funding**

The Remuera Business Association has entered a Partnering Agreement with Auckland Council as part of the Auckland Council's Business District Partnership Progamme. The Partnering Agreement commenced on 30 October 2012 for a period of 3 years (this has now been extended) subject to a three month notice closure. The Association is reliant upon this funding to continue to provide services to the local community.

## Detailed Revenue and Expenditure

### Remuera Business Association (Inc)

For the year ended 30th June 2022

<b>Revenue</b>	<b>2022</b>	<b>2021</b>
Mainstreet Revenue	\$ 257,564.00	\$ 256,314.00
Orakei Local Board grants	\$ 6,000.00	\$ 5,000.00
Advertising Contributions	\$ -	\$ 7,215.00
Interest Received	\$ 326.00	\$ 142.00
<b>Sundry Revenue</b>		
Associate memberships	\$ 1,054.00	\$ 1,800.00
Lighting a/c - dividends received	\$ 606.00	\$ 560.00
<b>Total Sundry Revenue</b>	\$ 1,660.00	\$ 2,360.00
<b>Total Revenue</b>	<b>\$ 265,550.00</b>	<b>\$ 271,031.00</b>
<b>Expenses</b>		
<b>Administration</b>		
Bad Debts	\$ 1,200.00	\$ -
Bank Fees	\$ 131.00	\$ -
Contractors	\$ 5,619.00	\$ -
Depreciation	\$ 7,062.00	\$ -
General Expenses	\$ 672.00	\$ 645.00
Insurance - ACC	\$ 167.00	\$ 129.00
Insurance - Other	\$ 3,404.00	\$ 3,297.00
Interest	\$ 16.00	\$ -
Printing, postage and stationery	\$ 56.00	\$ 976.00
Recruitment costs	\$ 800.00	\$ 225.00
Rent & Utilities	\$ 8,768.00	\$ 9,275.00
Repairs and Maintenance	\$ -	\$ 925.00

Salaries	\$ 48,665.00	\$ 60,224.00
Salaries - holiday pay provision	\$ 3,640.00	\$ 1,071.00
Small asset purchases	\$ 577.00	\$ 425.00
Subscriptions and memberships	\$ 2,146.00	\$ 480.00
Telephone and internet	\$ 1,506.00	\$ 2,830.00
<b>Total Administration</b>	<b>\$ 84,429.00</b>	<b>\$ 80,502.00</b>

#### **Audit and Accounting**

Accounting - bookkeeping	\$ 1,597.00	\$ 1,500.00
Audit Fees	\$ 1,854.00	\$ 1,854.00
<b>Total Audit and Accounting</b>	<b>\$ 3,451.00</b>	<b>\$ 3,354.00</b>

#### **Marketing and promotion**

Mktg and promo - advertising	\$ 535.00	\$ 15,534.00
Mktg and promo - Christmas	\$ 1,893.00	\$ 1,600.00
Mktg and promo - electronic marketing and web development	\$ 557.00	\$ 18,318.00
Mktg and promo - events	\$ 8,109.00	\$ 28,426.00
Mktg and promo - other	\$ -	\$ 1,578.00
Social media marketing	\$ 15,986.00	\$ 9,444.00
Research Market View Report	\$ 5,000.00	\$ -
<b>Total Marketing and promotion</b>	<b>\$ 32,080.00</b>	<b>\$ 74,900.00</b>

#### **Member communications**

Business e-newsletter	\$ 1,389.00	\$ 1,564.00
Business networking	\$ -	\$ 33.00
Meetings (including AGM)	\$ 379.00	\$ 255.00
<b>Total Member Communications</b>	<b>\$ 1,768.00</b>	<b>\$ 1,852.00</b>

#### **Physical environment**

Christmas Decorations	\$ 4,917.00	\$ 12,907.00
Clonbern Carpark	\$ -	\$ 3,850.00
Lighting a/c - repairs and maintenance	\$ 15,429.00	\$ 13,118.00
Lighting expense (fairy lights)	\$ 4,026.00	\$ 1,682.00
Mowing	\$ 183.00	\$ 376.00
Other physical environment improvements	\$ 1,514.00	\$ 6,286.00
Paper recycling	\$ 7,258.00	\$ 7,845.00
Pole Banners	\$ 5,263.00	\$ 3,904.00
Remuera Beautification	\$ 1,939.00	\$ -
Security	\$ 21,190.00	\$ 10,226.00
Storage	\$ 3,403.00	\$ 3,795.00
<b>Total Physical environment</b>	<b>\$ 65,122.00</b>	<b>\$ 63,989.00</b>
<b>Total Expenses</b>	<b>\$ 186,850.00</b>	<b>\$ 224,597.00</b>
<b>Net Surplus/Deficit</b>	<b>\$ 78,700.00</b>	<b>\$ 46,434.00</b>