Financial Statements for the Year Ended 30th June 2018

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KAITAIA BUSINESS ASSOCIATION INCORPORATED WHITELAW WEBER

Trust Directory As at 30th June 2018

Committee

Joanna Kiro - Chairperson Shirley Williams - Vice Chairperson Hine Lum - Treasurer Marie Berghan Mark Frost Medadane Kipa Micah Tawhara Hinemoa Tipene

Business Address

P O Box 120 Kaitaia 0441

Bankers

ANZ Bank Auckland

Auditors

Hartnell Grond Walker 6 Redan Road, Kaitaia



Approval of Financial Report For the Year Ended 30th June 2018

The committee present their annual report including the financial statements of the Incorporated Society for the year ended 30 June 2018.
For and on behalf of the committee:
Joanna Kiro - Chairperson
Shirley Williams - Vice Chairperson
Date:

Income Statement For the Year Ended 30th June 2018

	Not	te	2018	2017
INCOME			\$	\$
Grants - BID Income		50,000		50,000
Kia Ora Festival		-		318
Donations - Oxfords Sports		-		8,000
Donations - Pub Charity		5,217		4,062
Banner Hire		2,022		1,074
Interest Received		317		314
			57,556	63,768
TOTAL INCOME			57,556	63,768
LESS EXPENDITURE				
Operating Expenses				
Advertising		1,818		2,730
Banner & Flag Expenses		100		4,304
Database Set-up		820		_
Founders Day/Awards Expenses		2,477		683
Events Calendar Expenses		1,700		1,853
Light Power & Heating		109		-
Equipment Hire		-		86
Phone & Interrnet for CCTV Cameras		770		924
Prizes/Competitions		-		925
Security Expenses		6,075		6,000
Sponsorship Expenses		3,500		400
Subscriptions		431		483
Website		310		1,590
		18,110		19,578
Repairs & Maintenance				
Christmas Installation & Removal		1,943		
Security Camera Maintenance		1,300		2,910
		3,243		2,910
Administration				
Audit Fees	3	1,015		950
Bank Charges		72		88
Co-ordinator Expenses		10,780		9,150
Flowers & Gifts		339		135
Insurance		1,933		1,849
Licences & Registrations		27		274
Meeting Expenses		874 106		374
Petty Cash Postage		100		152
Printing, Stamps & Stationery		- 1,448		1,191
Rents		1,786		1,191
Fixed Assets Costs		1750 175		407
Tived Addets Costs		18,555		15,872
Debt Servicing				
Interest - Bank Overdraft		-		37 37
TOTAL EXPENSES			39,908	38,397
			·	
CASH SURPLUS			17,648	25,371

The accompanying notes form part of these financial statements. This statement must be read subject to the auditor's report.

Income Statement For the Year Ended 30th June 2018

	Note	2018	2017
		\$	\$
Less Depreciation Adjustments Depreciation as per Schedule		47,955	55,887
Non Deductible Expenses Non Deductible Expenses		18	_
NET SURPLUS		(\$30,325)	(\$30,516)

Statement of Movements in Equity For the Year Ended 30th June 2018

	2018 \$	2017 \$
EQUITY AT START OF YEAR	123,211	153,727
Net Surplus/(Deficit)	(30,325)	(30,516)
Total recognised revenues & expenses	(30,325)	(30,516)
EQUITY AT END OF YEAR	\$92,886	\$123,211

Statement of Financial Position As at 30th June 2018

	Note	2018 \$	2017
CURRENT ASSETS			
ANZ Bank - Cheque Account ANZ Bank - Online Saver 29 Account ANZ Bank - Online Saver 30 Account GST Refund Due	10 10 10 1(b)	2,636 55,080 14,768 1,659	2,911 77,832 992
Total Current Assets		74,143	81,735
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	7	21,017	52,975
Total Non-Current Assets		21,017	52,975
TOTAL ASSETS		95,160	134,710
CURRENT LIABILITIES			
GST Due for payment Accounts Payable	1(b)	- 2,274	7,277 4,222
Total Current Liabilities	_	2,274	11,499
TOTAL LIABILITIES		2,274	11,499
NET ASSETS	_	\$92,886	\$123,211
Represented by;			
MEMBERS FUNDS			
Accumulated Members Funds	11	92,886	123,211
TOTAL MEMBERS FUNDS	_	\$92,886	\$123,211

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

The Financial Statements have been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Members;
Chairperson

Statement of Financial Position As at 30th June 2018

	Note	2018 \$	2017 \$
		•	
Treasurer			
Date			



Fixed Asset and Depreciation Schedule For the Year Ended 30th June 2018

Asset	Cost Price	Book Value 01/07/2017	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Deprecia Mth Rate	ation \$	Accum Deprec 30/06/2018	Book Value 30/06/2018
OFFICE EQUIPMENT Laptop - Asus F 56C-TH31	743					12 40.0% DV	0	743	0
Sub-Total	743					12 40.0% DV	<u> </u>	743	0
PLANT & EQUIPMENT									
Signposts	500					25.0% CP	0	500	0
Murals (1)	1,338					25.0% CP	0	1,338	0
Photo Mural (2)	3,016					16.2% CP	0	3,016	0
Digital Recording Devices including Poles	53,163	8,885				6 40.0% CP	8,885	53,163	0
CCTV additions (2016)	75,544	30,217				12 40.0% CP	30,217	75,544	0
CCTV additions (2017)	18,071	13,873				12 40.0% DV	5,549	9,747	8,324
Hikvision Lazer PTE - TeAhu Building			4,070			11 40.0% DV	1,492	1,492	2,578
CCTV Network - Lynda Porteous - 7 Puckey Ave			1,168			10 40.0% DV	389	389	779
CCTV Network - Northland Power - Bank ST			870			11 40.0% DV	319	319	551
TV (2) for Montioring			560			9 40.0% DV	168	168	392
Christmas Decorations			870			8 40.0% DV	232	232	638
Christmas Decorations & Wreath			1,674			7 40.0% DV	391	391	1,283
CCTV Network - Zion Storage			863			4 40.0% DV	115	115	748
CCTV Network - Bellingham			5,924			1 40.0% DV	198	198	5,726
Quarries									
Sub-Total	151,632	52,975	15,999				47,955	146,612	21,019
TOTAL	152,375	52,975	15,999				47,955	147,355	21,019

Notes to the Financial Statements For the Year Ended 30th June 2018

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Kaitaia Business Association Incorporated is an incorporated society established under the Incorporated Societies Act 1908 on the 2nd September 2008. These financial statements of Kaitaia Business Association Incorporated have been prepared in accordance with generally accepted accounting practice.

Measurement Base

The financial statements of Kaitaia Business Association Incorporated have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPE's) published by the New Zealand Institute of Chartered Accountants.

The financial statements of Kaitaia Business Association Incorporated have been prepared on an historical basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Specific Accounting Policies

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

(a) Fixed Assets & Depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been calculated using the rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

The statement of financial performance and statement of cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of account receivables and payables.

(c) Income Tax

The society is a non-profit organisation in terms of section DV8 of the Income Tax Act 2007. This approval gives the society an exemption from income tax on income derived from the members of Kaitaia Business Association Incorporated.

(d) Grants

Grants received are recognised in operating revenue, unless specific conditions are attached 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

2. 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.

3. AUDIT

These financial statements have been audited.

4. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2017:\$0). Kaitaia Business Association Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

5. CAPITAL AND OPERATING LEASE COMMITMENTS

Capital Commitments

There are no known capital commitments at balance date.

Operating Lease Commitments

There are no known non-cancellable operating leases at balance date.

6. **COMPARATIVES**

The comparatives shown in these financial statements are for a period of 12 months.

This statement must be read subject to the audit report.



Notes to the Financial Statements For the Year Ended 30th June 2018

7.	FIXED ASSETS		
1.	FIXED ASSETS	2018	2017
	Fixed Assets At cost Less Accumulated Depreciation	\$ 168,372 147,355	\$ 152,375 99,400
	Total Fixed Assets	21,017 \$21,017	52,975 \$52,975
8.	RELATED PARTIES		
	No related party debts have been written off or forgiven during the year.		
9.	RESERVES	2018	2017
	Balance at Beginning of Year	\$ -	\$ -
10.	BANK OVERDRAFT		
	There was no bank overdraft facility arranged at balance date.		
	The balance of the ANZ Bank - Cheque Account as at 30th June 2018 was \$2,636,(2017:\$2,97). The balance of the ANZ Bank - Online Saver 29 Account as at 30th June 2018 was \$55,080,(2017). The balance of the ANZ Bank - Online Saver 30 Account as at 30th June 2018 was \$14,768,(2017).	017:\$77,832).	
11.	ACCUMULATED MEMBERS FUNDS		
		2018 \$	2017 \$
	Opening Balance Net Surplus after tax Available for appropriation Closing Balance	123,211 (30,325) 92,886 \$92,886	153,727 (30,516) 123,211 \$123,211
12.	TAXATION ADJUSTMENT SCHEDULE		
		2018 \$	2017 \$
	Operating Surplus before tax	(30,325)	(30,516)
	Assessable Income	(30,325)	(30,516)
	Income Tax on Assessable Income		_