

Annual Report

Kaitaia Business Association Incorporated
For the year ended 30 June 2022

Prepared by Stewart Russell

Contents

- 3 Approval of Financial Report
- 4 Statement of Financial Performance
- 5 Statement of Financial Position
- 6 Statement of Cash Flows
- 7 Statement of Accounting Policies
- 9 Notes to the Performance Report
- 12 Depreciation Schedule

Approval of Financial Report

Kaitaia Business Association Incorporated For the year ended 30 June 2022

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 2022.

APPROVED

Andrea Panther

Chair

Date

Stewart Russell

Treasurer

Date

Statement of Financial Performance

Kaitaia Business Association Incorporated

For the year ended 30 June 2022

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

	2022	NOTES	2021
Revenue			
Donations, fundraising and other similar revenue	-	1	4,524
Fees, subscriptions and other revenue from members	50,000	1	50,000
Revenue from providing goods or services	12,698	1	-
Interest, dividends and other investment revenue	271	1	46
Other revenue	-	1	6,836
Total Revenue	62,969		61,407
Expenses			
Volunteer and employee related costs	582	2	-
Costs related to providing goods or service	21,047	2	8,277
Other expenses	17,975	2	13,209
Depreciation and non cash expenses	7,265	2	6,431
Total Expenses	46,869		27,917
Surplus/(Deficit) for the Year	16,100		33,489

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 2022

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

	30 JUN 2022	NOTES	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash			
KBA current account	70,820		51,629
KBA Savings account	100,323		42,768
Te Hiku Business Resilience account	332,473		2,466
Total Bank accounts and cash	503,616		96,863
Debtors and prepayments			
Accounts Receivable	5,905		-
Prepayments	3,000		-
GST	-		1,670
Total Debtors and prepayments	8,905		1,670
Total Current Assets	512,522		98,533
Non-Current Assets			
Property, Plant and Equipment	10,589	6	17,854
Total Non-Current Assets	10,589		17,854
Total Assets	523,111		116,387
Liabilities			
Current Liabilities			
Creditors and accrued expenses			
Trade and other payables	1,545	5	7,085
Goods and services tax	50,730		-
Total Creditors and accrued expenses	52,275		7,085
Other current liabilities	345,434	5	-
Total Current Liabilities	397,709		7,085
Total Liabilities	397,709		7,085
Total Assets less Total Liabilities (Net Assets)	125,402		109,302
Accumulated Funds			
Accumulated surpluses or (deficits)	125,402	7	109,302
Total Accumulated Funds	125,402		109,302

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 2022

'How the entity has received and used cash'

	2022	2021
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	-	4,524
Fees, subscriptions and other receipts from members	57,500	57,500
Receipts from providing goods or services	6,900	-
Interest, dividends and other investment receipts	271	46
Cash receipts from other operating activities	53,613	7,800
GST	(2,463)	(5,050)
Payments to suppliers and employees	(51,501)	(53,604)
Total Cash Flows from Operating Activities	64,320	11,215
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(12,656)
Cash Flows from Other Investing and Financing Activities	345,434	-
Total Cash Flows from Investing and Financing Activities	345,434	(12,656)
Net Increase/ (Decrease) in Cash	409,754	(1,440)
Cash Balances		
Cash and cash equivalents at beginning of period	96,863	98,303
Cash and cash equivalents at end of period	503,616	96,863
Net change in cash for period	406,754	(1,440)

Statement of Accounting Policies

Kaitaia Business Association Incorporated For the year ended 30 June 2022

'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 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation - Oxford Sports Trust	-	4,524
Total Donations, fundraising and other similar revenue	-	4,524
Fees, subscriptions and other revenue from members		
BID Income	50,000	50,000
Total Fees, subscriptions and other revenue from members	50,000	50,000
Revenue from providing goods or services		
Digital Sign Revenue	6,698	-
Grant - FNDC	6,000	-
Total Revenue from providing goods or services	12,698	-
Interest, dividends and other investment revenue		
Interest Received	271	46
Total Interest, dividends and other investment revenue	271	46
Other revenue		
Profit on disposal of fixed assets	-	6,425
Other Revenue	-	411
Total Other revenue	-	6,836
	2022	2021

2. Analysis of Expenses

Costs related to providing goods or services		
KBA business events	325	261
Advertising and Promotion	242	2,500
Christmas event	-	435
Events Volunteers Expenses	-	400
Insurance	3,870	3,263
Insurance refund from prior year	-	(665)
Monitoring Expenses	8,700	-
Redevelopment of Township	-	(250)
Prizes/Competitions	1,200	-
Security Camera Maintenance	6,000	1,854
Travel - National	582	-
Website	710	480
Total Costs related to providing goods or services	21,629	8,277

	2022	2021
Other expenses		
Audit Fee	1,625	-
Bank Fees & Charges	65	130
Consulting & Accounting	-	97
Co-ordinator Fee	15,899	12,029
Flowers & Gifts	87	-
Meeting Expenses	70	124
Printing & Stationery	13	486
Subscriptions, Licences & Fees	216	343
Total Other expenses	17,975	13,209
Depreciation and non cash expenses		
Depreciation	7,265	6,431
Total Depreciation and non cash expenses	7,265	6,431

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 2022 amounted to \$187,089.38 (June 2021 - \$203,189.24).

	2022	2021
4. Analysis of Assets		
Bank accounts and cash		
KBA current account	70,820	51,629
KBA Savings account	100,323	42,768
Te Hiku Business Resilience account	332,473	2,466
Total Bank accounts and cash	503,616	96,863
Debtors and prepayments		
Accounts Receivable	5,905	-
Prepayments	3,000	-
Total Debtors and prepayments	8,905	-
	2022	2021

5. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	1,545	7,085
Total Creditors and accrued expenses	1,545	7,085
Other current liabilities/(assets)		
Income received in advance - Digital sign	5,434	-
Te Hiku Development - Business Resilience Fund	340,000	-
Total Other current liabilities/(assets)	345,434	-

	2022	2021
6. Property, Plant and Equipment		
Furniture and Fittings		
Furniture and fittings owned	1,152	1,152
Accumulated depreciation - furniture and fittings owned	(768)	(307)
Total Furniture and Fittings	384	845
Plant and Equipment		
Plant and machinery owned	187,963	187,963
Accumulated depreciation - plant and machinery owned	(177,758)	(170,954)
Total Plant and Equipment	10,205	17,009
Total Property, Plant and Equipment	10,589	17,854
	2022	2021

7. Accumulated Funds

Accumulated Funds		
Opening Balance	109,302	75,813
Accumulated surpluses or (deficits)	16,100	33,489
Total Accumulated Funds	125,402	109,302
Total Accumulated Funds	125,402	109,302

8. Commitments

There are no commitments as at 30 June 2022 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 (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 2022

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment									
KBA laptop	40.00%	SL	26 Nov 2020	1,152	845	-	-	461	384
Total Office Equipment				1,152	845	-	-	461	384
Plant & Equipment									
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	1,798	-	-	719	1,079
CCTV Camera	40.00%	DV	16 Aug 2017	4,070	557	-	-	223	334
CCTV Network	40.00%	DV	31 Aug 2017	870	119	-	-	48	71
CCTV Network	40.00%	DV	8 Sep 2017	1,168	168	-	-	67	101
TV (2) for Monitoring	40.00%	DV	31 Oct 2017	560	85	-	-	34	51
Christmas Decorations	40.00%	DV	30 Nov 2017	869	138	-	-	55	83
Christmas Decorations & Wreath	40.00%	DV	31 Dec 2017	1,673	277	-	-	111	166
CCTV Network	40.00%	DV	29 Mar 2018	862	161	-	-	65	97
CCTV Network	40.00%	DV	1 Jun 2018	5,923	1,237	-	-	495	742
Christmas Wreaths	40.00%	DV	14 Dec 2018	3,190	881	-	-	352	528
CCTV Network - Tower	40.00%	DV	19 Dec 2018	5,642	1,557	-	-	623	934
Custom made computer for CCTV Cameras	40.00%	DV	16 Jul 2020	2,567	1,540	-	-	616	924
Hikvision CCTV Camera	40.00%	DV	27 May 2021	4,412	4,118	-	-	1,647	2,471

Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
CCTV Camera	40.00%	DV	30 Jun 2021	4,524	4,373	-	-	1,749	2,624
Total Plant & Equipment				187,963	17,009	-	-	6,804	10,205
Total				189,115	17,854	-	-	7,265	10,589