BayTax
Chartered Accountants

Financial Statements

Blockhouse Bay Business Association Inc.
For the year ended 30 June 2024

Prepared by Bay Accounting & Taxation Limited

BayTax
Chartered Accountants

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Approval of Financial Report

Blockhouse Bay Business Association Inc.
For the year ended 30 June 2024

The Office Bearers are pleased to present the approved financial report including the historical financial statements of Blockhouse Bay Business Association Inc. for year ended 30 June 2024.

APPROVED

T. Andrews
T. Andrews (Sep 25, 2024 17:19 GMT+12)

Trevor Andrews

Chairperson

Date 25/09/24

Gigesh pala

Gigesh Pala

Treasurer

Date 24/09/2024

Directory

Blockhouse Bay Business Association Inc.
For the year ended 30 June 2024

Date of Incorporation

23 January 2002

Registered Office

1/527 Blockhouse Bay Road, Blockhouse Bay

IRD Number

84-609-781

Executive Board

Trevor Andrews - Chairperson
Gigesh Pala - Treasurer

Management

Jodi Judd - Town Centre Manager

Committee Members

Avinesh Prasad
Matt Borsos
Olwyn Andrews
Prateek Malhotra
Shirley Browne
Warren Peper (Local Board Representative)

Auditors

Blackmore Virtue & Owens
Level 2, 18 Broadway, Newmarket, Auckland

Bankers

ASB Bank

Chartered Accountant

Bay Accounting & Taxation Limited
8 Donovan Street
Blockhouse Bay
Auckland

Physical Address

1/527 Blockhouse Bay Road, Blockhouse Bay, Auckland

Postal Address

PO Box 48224, Blockhouse Bay, Auckland

Statement of Profit or Loss

Blockhouse Bay Business Association Inc.
For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Auckland Council Grant - BID Levy		72,600	66,000
Auckland Council Grant - CCTV		2,000	-
Auckland Council Grant - Christmas Grant		3,500	3,228
Donation Received		100	-
Market Day		-	50
The Trust Community Foundation Grant - Christmas Parade		4,910	5,000
West Auckland Trust Grant		-	3,228
Total Revenue		**83,110**	**77,506**
Expenses			
Accountancy Fee		2,400	2,400
AGM Expenses		427	539
Audit Fees		2,112	1,922
Bank Fees		450	450
Business Development, Meetings & Networking		600	1,187
Christmas Parade Costs & Other Expenses		11,535	11,672
Computer Expenses		1,271	1,367
Contract Manager		34,320	33,900
General Expenses		269	107
Insurance		1,001	1,054
Licence & Registration		-	613
Light, Power, Heating		954	891
Other Promotions Expenses		845	2,719
Printing, Postage & Stationery		896	1,741
Rent - Office		7,607	6,748
Repairs and Maintenance		2,402	102
Security		590	-
Storage Costs		1,896	1,768
Telephone & Internet		442	470
Urban Design/Lighting		5,562	7,416
Website Maintenance		719	600
Total Expenses		**76,298**	**77,665**
Net Operating Surplus (Deficit)		**6,812**	**(159)**
Depreciation and Amortisation			
Depreciation		2,333	1,657
Total Depreciation and Amortisation		**2,333**	**1,657**
Net Surplus/(Deficit) for the Year		**4,478**	**(1,817)**

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Independent Auditor's Report.

Balance Sheet

Blockhouse Bay Business Association Inc.
As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
ASB Account		9,652	8,984
Goods and services tax		1,011	781
Total Current Assets		**10,663**	**9,765**
Non-Current Assets			
Property, Plant and Equipment		11,230	4,762
Total Non-Current Assets		**11,230**	**4,762**
Total Assets		**21,892**	**14,527**
Liabilities			
Current Liabilities			
Creditors and accrued expenses		143	256
Unused donations and grants with conditions		5,000	2,000
Total Current Liabilities		**5,143**	**2,256**
Total Liabilities		**5,143**	**2,256**
Total Assets less Total Liabilities (Net Assets)		**16,749**	**12,271**
Accumulated Funds			
Accumulated surpluses or (deficits)	4	16,749	12,271
Total Accumulated Funds		**16,749**	**12,271**

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Independent Auditor's Report.

Fixed Assets and Depreciation Schedule

Blockhouse Bay Business Association Inc.

For the year ended 30 June 2024

NAME	COST	OPENING VALUE	RATE	METHOD	PURCHASES	DEPRECIATION	CLOSING VALUE
Office Equipment							
Lenovo Ideapad R3	1,032	172	40.00%	SL	-	172	-
Total Office Equipment	**1,032**	**172**			-	**172**	-
Plant & Equipment							
Camera (Outside Barfoot & Thompson)	8,801	-	25.00%	DV	8,801	917	7,885
CCTV System	5,082	1,823	13.50%	SL	-	686	1,137
Joomla Website	7,250	-	40.00%	SL	-	-	-
Welcome Signboard	7,978	2,767	7.00%	SL	-	558	2,208
Total Plant & Equipment	**29,111**	**4,590**			**8,801**	**2,161**	**11,230**
Total	**30,144**	**4,762**			**8,801**	**2,333**	**11,230**

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Independent Auditor's Report.

Notes to the Financial Statements

Blockhouse Bay Business Association Inc.
For the year ended 30 June 2024

1. Reporting Entity

Statement of Accounting Policies

These financial statements of Blockhouse Bay Business Association Inc., an incorporated society registered under the Incorporated Societies Act 1908. Blockhouse Bay Business Association Inc. is engaged in promoting and fostering generally the welfare of the business community of Blockhouse Bay.

Basis of Preparation

The financial statements of Blockhouse Bay Business Association Incorporated have been prepared as special purpose reports authorised by the Committee to report on the grants received from Auckland Council and the related expenditure in accordance with the agreement that the Association has with Auckland Council and may not be suitable for another purpose.

2. Measurement Base

The following general accounting policies have been adopted in the preparation of these financial statements.

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

3. Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position of the Association are:

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.

Fixed Assets

Fixed assets of plant & equipment are stated at cost less aggregate depreciation, Depreciation has been calculated using maximum rates permitted by the Income Tax Act 2007. All other assets purchased are not amortised but expenses in the current year of purchase.

Income Tax

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

Grants

Grants received are included in operating revenue. If particular conditions are attached to grant that would require it to be repaid and those conditions are not met, then the grant is recorded as a liability until these conditions are satisfied.

Goods and Services Tax

The Association 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.

Changed in Accounting Policies

There has been no material change in accounting policies applied during the period covered by these financial statements.

4. Accumulated Funds

	2024	2023
Opening balance for this year	12,271	14,088
Current year surplus (Deficit)	4,478	(1,817)
Total Accumulated funds	**16,749**	**12,271**

5. Contingent Liabilities

At balance date there are no known contingent liabilities. Blockhouse Bay Business Association Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

6. Goods and Services Provided in Kind

In order to add value to the budget and delivery of outcomes to our business members, we constantly seek to enhance/increase or maximise the budget in the following ways. We source income from special grants, sponsorship and member contributions to marketing initiatives. We also try and gain free publicity wherever possible to enhance positive media exposure. Our members host monthly network events, providing venue, refreshments and snacks, as well as prizes. In addition, prizes and donations are sourced for promotions and other marketing initiatives. The value of these goods and services have not been valued within the financial statements as there is no reliable means of quantifying a value on these goods and services.

7. Events After the Balance Date

There have been no events after the balance date that would have a material impact on the financial statements.

8. Going Concern

Executive Board continue to adopt the going concern assumption in preparing the financial statements for the year ended 30 June 2024.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLOCKHOUSE BAY BUSINESS ASSOCIATION INCORPORATED

OPINION

We have audited the accompanying financial statements of Blockhouse Bay Business Association Incorporated (the Society) on pages 5 to 9 which comprises the balance sheet as at 30 June 2024, the statement of profit and loss for year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material aspects, the financial position of the Society as at 30 June 2024 and its financial performance for the year then ended in accordance with the Special Purpose Financial Reporting Framework adopted by the Executive Committee for the presentation of the financial statements of the Society.

BASIS FOR OPINION

We conducted our audit of the balance sheet and statement of profit and loss and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)).

We are independent of Blockhouse Bay Business Association Incorporated in accordance with Professional and Ethical Standard 1 (Revised) 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as the auditor of the Society we have no relationship with, or interests in Blockhouse Bay Business Association Incorporated.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

Without modifying our opinion, we draw attention to note 1 on page 8 of the financial statements, which describes the basis of accounting. The special purpose financial statements are prepared solely to assist the Committee's financial planning and management obligation and to report the Committee's financial stewardship of the affairs of the Society to the members. As a result, the special purpose financial statements may not be suitable for any other purpose.

THE RESPONSIBILITY OF THE EXECUTIVE COMMITTEE FOR THE FINANCIAL STATEMENTS

The Executive Committee is responsible for the preparation of the financial statements in accordance with the Special Purpose Financial Framework and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing Blockhouse Bay Business Association Incorporated 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate Blockhouse Bay Business Association Incorporated or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a considered material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at:
https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx.

RESTRICTION ON RESPONSIBILITY

This report is made solely to the Executive Committee as a body representing the members of Society. Our audit work has been undertaken so that we might state to the Executive Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Blackmore Virtue & Owens

BLACKMORE VIRTUE & OWENS
AUCKLAND

7 OCTOBER 2024