

Performance Report

Glen Eden BID Incorporated
For the year ended 30 June 2022

Prepared by Tael Solutions Ltd

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Entity Information

Glen Eden BID Incorporated For the year ended 30 June 2022

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Glen Eden Business Association Incorporated

IRD Number

098-777-091

Entity's Purpose or Mission

Undertake business-led programs initiated by the local business community, which promotes and develops their local business economy.

Entity Structure

Incorporated Society run by an Executive Committee who meet monthly & appoint a BID Manager for the day to day operations.

Main Sources of Entity's Cash and Resources

All local businesses pay a BID targeted rate as a percentage of their rates bill. These funds are then paid to the BID quarterly.

Main Methods Used by Entity to Raise Funds

All other funds are raised by the associated memberships and funding applications to various grant bodies.

Entity's Reliance on Volunteers and Donated Goods or Services

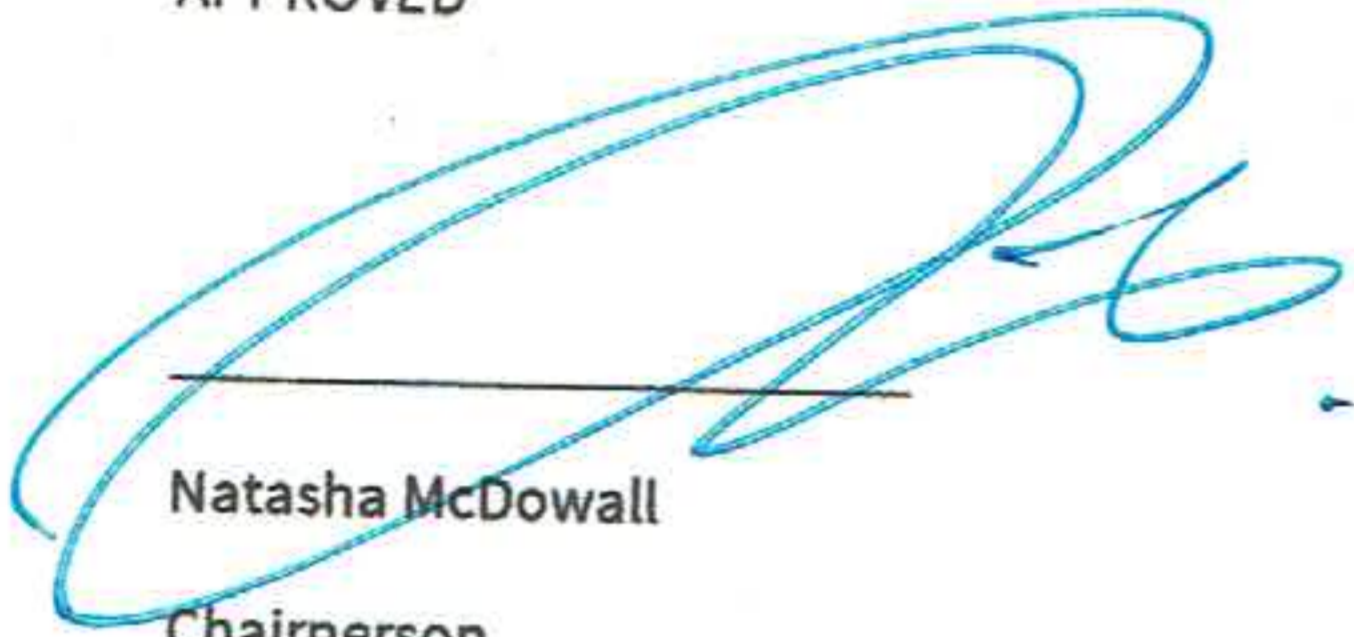
The entity relies on volunteers and goods donated by local businesses for the running of events and promotions.

Approval of Financial Report

Glen Eden BID Incorporated
For the year ended 30 June 2022

The Governing body are pleased to present the approved financial report including the historical financial statements of Glen Eden BID Incorporated for year ended 30 June 2022.

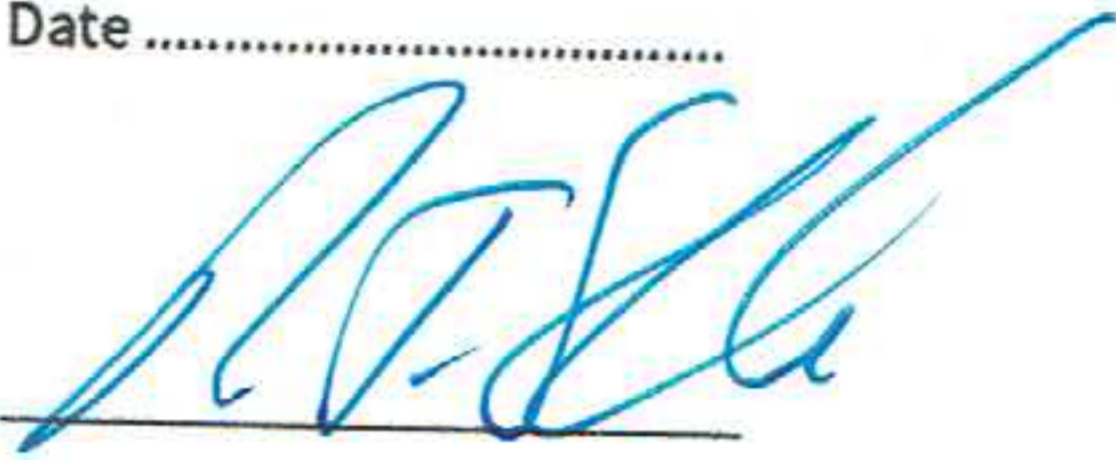
APPROVED



Natasha McDowall

Chairperson

Date



Nigel Someville

Treasurer

Date 29/08/2022

Statement of Financial Performance

Glen Eden BID Incorporated
For the year ended 30 June 2022

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

	NOTES	2022	2021
Revenue			
Fees, subscriptions and other revenue from members	1	93	43
Revenue from providing goods or services	1	97,924	115,561
Interest, dividends and other investment revenue	1	31	37
Total Revenue		98,049	115,642
Expenses			
Volunteer and employee related costs	2	30,000	30,427
Costs related to providing goods or service	2	38,127	76,601
Other expenses	2	18,813	25,225
Total Expenses		86,940	132,253
Surplus/(Deficit) for the Year		11,109	(16,611)

This financial statement should be read in conjunction with the explanatory notes

Statement of Financial Position

Glen Eden BID Incorporated
As at 30 June 2022

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

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash	3	105,524	86,209
Total Current Assets		105,524	86,209
Non-Current Assets			
Property, Plant and Equipment	5	62,103	64,748
Total Non-Current Assets		62,103	64,748
Total Assets		167,627	150,957
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	33,089	27,595
Other current liabilities	4	-	(68)
Total Current Liabilities		33,089	27,527
Total Liabilities		33,089	27,527
Total Assets less Total Liabilities (Net Assets)		134,539	123,430
Accumulated Funds			
Capital contributed by owners or members	6	(7,732)	(7,732)
Accumulated surpluses or (deficits)	6	142,271	131,162
Total Accumulated Funds		134,539	123,430

This financial statement should be read in conjunction with the explanatory notes

Statement of Cash Flows

Glen Eden BID Incorporated
For the year ended 30 June 2022

'How the entity has received and used cash'

	2022	2021
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	108	50
Interest, dividends and other investment receipts	31	37
Cash receipts from other operating activities	104,508	104,752
GST	12,870	4,966
Payments to suppliers and employees	(89,914)	(119,852)
Total Cash Flows from Operating Activities	27,602	(10,047)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(10,787)	(17,325)
Cash flows from other investing and financing activities	2,500	-
Total Cash Flows from Investing and Financing Activities	(8,287)	(17,325)
Net Increase/(Decrease) in Cash	19,315	(27,372)
Bank Accounts and Cash		
Opening cash	(86,209)	(113,581)
Closing cash	(105,524)	(86,209)
Net change in cash for period	(19,315)	27,372

This financial statement should be read in conjunction with the explanatory notes

Statement of Accounting Policies

Glen Eden BID Incorporated For the year ended 30 June 2022

'How did we do our accounting?'

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. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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

Glen Eden BID Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

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.

The performance report as at 30 June 2020 correspond to the first year audit. The year ended 30 June 2019 was not audited.

Notes to the Performance Report

Glen Eden BID Incorporated For the year ended 30 June 2022

	2022	2021
1. Analysis of Revenue		
Fees, subscriptions and other revenue from members		
Associate Membership	93	43
Total Fees, subscriptions and other revenue from members	93	43
Revenue from providing goods or services		
Grants Revenue - BID Rate Policy	91,920	91,920
Grants Revenue - Misc	6,004	15,246
Grants Revenue - Wheels Out West Event	-	8,395
Total Revenue from providing goods or services	97,924	115,561
Interest, dividends and other investment revenue		
Interest Income	31	37
Total Interest, dividends and other investment revenue	31	37
	2022	2021
2. Analysis of Expenses		
Volunteer and employee related costs		
BID Management	30,000	30,427
Total Volunteer and employee related costs	30,000	30,427
Costs related to providing goods or services		
Cardboard Collection	-	850
General Expenses	-	1,220
Grant - TTCF - \$25K CCTV	5,253	-
Grant - Wheels Out West Event \$3000 - Contribution	-	8,395
Grant Expenditure Misc	6,589	15,246
Loss on Disposal	-	5,858
Meetings Expenditure	-	270
Member Newsletters	90	-
Networking & Membership	4,567	-
Office Expenses	103	608
Printing & Stationery	507	769
Promotions	338	1,628
Repairs and Maintenance - Tree Lights	4,010	4,010
Security	6,860	22,820
Telephone & Internet	2,313	633
Village Voice	6,350	9,801
Website	1,146	4,493
Total Costs related to providing goods or services	38,127	76,601
Other expenses		
Accounting Fees	2,870	2,870

Advertising		
Audit	-	6,257
Bank Fees	1,842	1,822
Depreciation	40	40
Insurance - Public Liability	13,432	13,605
Total Other expenses	630	631
	18,813	25,225

2022 2021

3. Analysis of Assets

Bank accounts and cash

BNZ Cheque A/c	105,524	86,209
Total Bank accounts and cash	105,524	86,209

2022 2021

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	60	6,513
GST	(6,844)	(9,775)
Income Received in Advance	37,373	30,857
Sundry Accruals	2,500	-
Total Creditors and accrued expenses	33,089	27,595

Other current liabilities

Suspense	-	(68)
Total Other current liabilities	-	(68)

2022 2021

5. Property, Plant and Equipment

Plant and Equipment

Plant and machinery owned	143,269	132,482
Accumulated depreciation - plant and machinery owned	(81,369)	(68,142)
Total Plant and Equipment	61,900	64,340

Other Fixed Assets

Owned fixed assets	1,780	1,780
Accumulated depreciation - fixed assets owned	(1,576)	(1,372)
Total Other Fixed Assets	204	408

Total Property, Plant and Equipment

62,103 64,748

2022 2021

6. Accumulated Funds

Accumulated Funds

Opening Balance	123,430	140,041
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	2022	2021
Accumulated surpluses or (deficits)		
Total Accumulated Funds	11,109	(16,611)
Total Accumulated Funds	134,539	123,430
Total Accumulated Funds	134,539	123,430

7. Commitment

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

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 (Last year - nil).

9. Related Parties

There were no transactions involving related parties during the financial year.

10. Events After the Balance Date

There were no significant events after the balance date.

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Independent Auditors Report

Glen Eden BID Incorporated
For the year ended 30 June 2022