

Performance Report

Glen Eden BID Incorporated
For the year ended 30 June 2023

Prepared by Tael Solutions Ltd

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Entity Information

Glen Eden BID Incorporated For the year ended 30 June 2023

'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

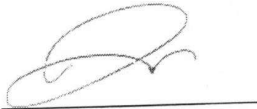
The entity relies on volunteers and goods donated by local businesses for the running of events and promotions.

Approval of Financial Report

Glen Eden BID Incorporated For the year ended 30 June 2023

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 2023.

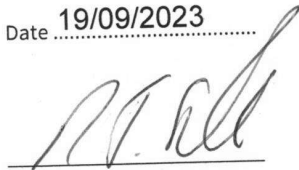
APPROVED



Natasha McDowall

Chairperson

Date 19/09/2023



Nigel Someville

Treasurer

Date 19/9/2023

Statement of Financial Performance

Glen Eden BID Incorporated For the year ended 30 June 2023

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

	NOTES	2023	2022
Revenue			
Fees, subscriptions and other revenue from members	1	-	93
Revenue from providing goods or services	1	130,725	97,924
Interest, dividends and other investment revenue	1	646	31
Total Revenue		131,371	98,049
Expenses			
Volunteer and employee related costs	2	30,047	30,000
Costs related to providing goods or service	2	155,026	38,127
Other expenses	2	6,324	18,813
Total Expenses		191,397	86,940
Surplus/(Deficit) for the Year		(60,026)	11,109

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

Statement of Financial Position

Glen Eden BID Incorporated

As at 30 June 2023

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

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	3	67,999	105,524
GST		9,512	6,844
Total Current Assets		77,511	112,368
Non-Current Assets			
Property, Plant and Equipment	5	-	62,103
Total Non-Current Assets		-	62,103
Total Assets		77,511	174,472
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	2,999	39,933
Total Current Liabilities		2,999	39,933
Total Liabilities		2,999	39,933
Total Assets less Total Liabilities (Net Assets)		74,513	134,539
Accumulated Funds			
Capital contributed by owners or members	6	(7,732)	(7,732)
Accumulated surpluses or (deficits)	6	82,245	142,271
Total Accumulated Funds		74,513	134,539

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 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	-	108
Interest, dividends and other investment receipts	646	31
Cash receipts from other operating activities	93,352	104,508
GST	11,465	12,870
Payments to suppliers and employees	(121,783)	(89,914)
Total Cash Flows from Operating Activities	(16,320)	27,602
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(21,580)	(10,787)
Cash flows from other investing and financing activities	375	2,500
Total Cash Flows from Investing and Financing Activities	(21,205)	(8,287)
Net Increase/(Decrease) in Cash	(37,525)	19,315
Bank Accounts and Cash		
Opening cash	(105,524)	(86,209)
Closing cash	(67,999)	(105,524)
Net change in cash for period	37,525	(19,315)

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 2023

'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.

A discussion was had during the May 2023 committee meeting about the current treatment of assets (CCT cameras) which were depreciated. Many other BIDs simply expense any similar purchases. It was agreed that we would write off these assets to Profit & Loss and any future purchases will be expensed.

Notes to the Performance Report

Glen Eden BID Incorporated For the year ended 30 June 2023

	2023	2022
1. Analysis of Revenue		
Fees, subscriptions and other revenue from members		
Associate Membership	-	93
Total Fees, subscriptions and other revenue from members	-	93
Revenue from providing goods or services		
Grants Revenue - BID Rate Policy	95,000	91,920
Grants Revenue - Misc	14,102	6,004
Grants Revenue - Wheels Out West Event	21,623	-
Total Revenue from providing goods or services	130,725	97,924
Interest, dividends and other investment revenue		
Interest Income	646	31
Total Interest, dividends and other investment revenue	646	31
	2023	2022

2. Analysis of Expenses

Volunteer and employee related costs		
BID Management	30,047	30,000
Total Volunteer and employee related costs	30,047	30,000
Costs related to providing goods or services		
Communications	842	-
Grant - TTCF - \$25K CCTV	-	5,253
Grant - Wheels Out West Event \$3000 - Contribution	18,647	-
Grant Expenditure Misc	8,493	6,589
Loss on Disposal	83,683	-
Member Newsletters	-	90
Networking & Membership	2,311	4,567
Office Expenses	-	103
Printing & Stationery	-	507
Promotions	3,203	338
Repairs & Maintenance - CCTV	2,133	-
Repairs and Maintenance - Tree Lights	4,010	4,010
Security	20,525	6,860
Signage	1,895	-
Telephone & Internet	2,201	2,313
Village Voice	6,560	6,350
Website	522	1,146
Total Costs related to providing goods or services	155,026	38,127
Other expenses		
Accounting Fees	3,330	2,870

Audit	1,923	1,842
Bank Fees	40	40
Depreciation	-	13,432
Insurance - Public Liability	630	630
Legal expenses	400	-
Total Other expenses	6,324	18,813
	2023	2022

3. Analysis of Assets

Bank accounts and cash

BNZ Cheque A/c	67,999	105,524
Total Bank accounts and cash	67,999	105,524
	2023	2022

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	124	60
Income Received in Advance	-	37,373
Sundry Accruals	2,875	2,500
Total Creditors and accrued expenses	2,999	39,933
	2023	2022

5. Property, Plant and Equipment

Plant and Equipment

Plant and machinery owned	-	143,269
Accumulated depreciation - plant and machinery owned	-	(81,369)
Total Plant and Equipment	-	61,900

Other Fixed Assets

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

Total Property, Plant and Equipment	-	62,103
	2023	2022

6. Accumulated Funds

Accumulated Funds

Opening Balance	134,539	123,430
Accumulated surpluses or (deficits)	(60,026)	11,109
Total Accumulated Funds	74,513	134,539

Total Accumulated Funds	74,513	134,539
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7. Commitment

There are no commitments as at 30 June 2023 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (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 AUDITOR'S REPORT

To the Members of Glen Eden BID Incorporated

Opinion

We have audited the financial statements of Glen Eden BID Incorporated on pages 3 to 11, which comprise the statement of financial position as at 30 June 2023, and statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Glen Eden BID Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Glen Eden BID Incorporated.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with specify source of audit duty, e.g. constitution of Glen Eden BID Incorporated. Our audit work has been undertaken so that we might state to the Members 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Committee' Responsibility for the Financial Statements

The Committee are responsible on behalf of the entity for determining that the Generic Special Purpose framework adopted is acceptable in Glen Eden BID Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Committee determine 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 Committee are responsible on behalf of the entity for assessing the entity'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 Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


McLaren Guise Associates Limited
Auckland
25 September 2023