

Performance Report

Glen Eden BID Incorporated
For the year ended 30 June 2024

Prepared by Tael Solutions Ltd

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Entity Information

Glen Eden BID Incorporated For the year ended 30 June 2024

'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 2024

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

Nigel Someville

Treasurer

Date

Statement of Financial Performance

Glen Eden BID Incorporated For the year ended 30 June 2024

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

	NOTES	2024	2023
Revenue			
Fees, subscriptions and other revenue from members	1	150	-
Revenue from providing goods or services	1	95,000	130,725
Interest, dividends and other investment revenue	1	2,264	646
Other revenue	1	174	-
Total Revenue		97,587	131,371
Expenses			
Volunteer and employee related costs	2	32,063	30,047
Costs related to providing goods or service	2	55,072	155,026
Other expenses	2	7,506	6,324
Total Expenses		94,640	191,397
Surplus/(Deficit) for the Year		2,948	(60,026)

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

Statement of Financial Position

Glen Eden BID Incorporated As at 30 June 2024

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

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	100,265	67,999
GST		6,220	9,512
Total Current Assets		106,485	77,511
Total Assets		106,485	77,511
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	29,024	2,999
Total Current Liabilities		29,024	2,999
Total Liabilities		29,024	2,999
Total Assets less Total Liabilities (Net Assets)		77,461	74,513
Accumulated Funds			
Capital contributed by owners or members	5	(7,732)	(7,732)
Accumulated surpluses or (deficits)	5	85,193	82,245
Total Accumulated Funds		77,461	74,513

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 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	172	-
Interest, dividends and other investment receipts	2,264	646
Cash receipts from other operating activities	119,179	93,352
GST	16,467	11,465
Payments to suppliers and employees	(104,861)	(121,783)
Total Cash Flows from Operating Activities	33,221	(16,320)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(21,580)
Cash flows from other investing and financing activities	(955)	375
Total Cash Flows from Investing and Financing Activities	(955)	(21,205)
Net Increase/(Decrease) in Cash	32,266	(37,525)
Bank Accounts and Cash		
Opening cash	(67,999)	(105,524)
Closing cash	(100,265)	(67,999)
Net change in cash for period	(32,266)	37,525

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 2024

'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 2024

	2024	2023
1. Analysis of Revenue		
Fees, subscriptions and other revenue from members		
Associate Membership	150	-
Total Fees, subscriptions and other revenue from members	150	-
Revenue from providing goods or services		
Grants Revenue - BID Rate Policy	95,000	95,000
Grants Revenue - Misc	-	14,102
Grants Revenue - Wheels Out West Event	-	21,623
Total Revenue from providing goods or services	95,000	130,725
Interest, dividends and other investment revenue		
Interest Income	2,264	646
Total Interest, dividends and other investment revenue	2,264	646
Other revenue		
Other Revenue	174	-
Total Other revenue	174	-
	2024	2023
2. Analysis of Expenses		
Volunteer and employee related costs		
BID Management	32,063	30,047
Total Volunteer and employee related costs	32,063	30,047
Costs related to providing goods or services		
Communications	1,044	842
Contingency Budget	10,000	-
Gardening Maintenance	239	-
Grant - Event Expenditure	711	-
Grant - Wheels Out West Event \$3000 - Contribution	295	18,647
Grant Expenditure Misc	-	8,493
Loss on Disposal	-	83,683
Networking & Membership	1,351	2,311
Promotions	1,753	3,203
Repairs & Maintenance - CCTV	14,442	2,133
Repairs and Maintenance - Tree Lights	4,010	4,010
Security	12,301	20,525
Signage	-	1,895
Telephone & Internet	2,226	2,201
Village Voice	6,000	6,560
Website	699	522
Total Costs related to providing goods or services	55,072	155,026

	2024	2023
Other expenses		
Accounting Fees	3,600	3,330
Audit	3,250	1,923
Bank Fees	1	40
Insurance - Public Liability	655	630
Legal expenses	-	400
Total Other expenses	7,506	6,324
	2024	2023

3. Analysis of Assets

Bank accounts and cash		
BNZ Cheque A/c	100,265	67,999
Total Bank accounts and cash	100,265	67,999
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	3,125	124
Income Received in Advance	23,979	-
Sundry Accruals	1,920	2,875
Total Creditors and accrued expenses	29,024	2,999
	2024	2023

5. Accumulated Funds

Accumulated Funds		
Opening Balance	74,513	134,539
Accumulated surpluses or (deficits)	2,948	(60,026)
Total Accumulated Funds	77,461	74,513
Total Accumulated Funds	77,461	74,513

6. Commitment

There are no commitments as at 30 June 2024 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

8. Related Parties

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

9. Events After the Balance Date

There were no significant events after the balance date.

10. 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 2024