

Financial Reports

Business Whangaparaoa Inc
For the year ended 30 June 2021

Prepared by Turnbull & Associates Ltd

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Compilation Report

Business Whangaparaoa Inc For the year ended 30 June 2021

Compilation Report to the Directors of Business Whangaparaoa Inc.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Business Whangaparaoa Inc for the year ended 30 June 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Officers are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Business Whangaparaoa Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Turnbull & Associates Limited
Chartered Accountants

PO Box 276
Whangaparaoa
Auckland 0943

Dated: 22 November 2021

Entity Information

Business Whangaparaoa Inc For the year ended 30 June 2021

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

Legal Name of Entity

Business Whangaparaoa Inc

Entity Type and Legal Basis

Not For Profit Incorporated Society

Registration Number

2723014

Entity's Purpose or Mission

1. To unite the businesses of Whangaparaoa Peninsula and surrounding districts.
2. To encourage and promote business and community interest to the advantage of the businesses of Red Beach, Whangaparaoa, Manly, Gulf Harbour and surrounding districts and it's members.
3. To work alongside and support Future Whangaparaoa Trust, being the umbrella Trust supporting the Whangaparaoa local community, in their principles and purpose.
4. To support Whangaparaoa community and wellbeing initiatives, assisting in developing connection and support between community organisations and business through a range of initiatives.
5. Develop and support involvement of youth with business including the development of local training, employment and career opportunities and supporting the voice of youth in the future of the community and business direction in Whangaparaoa.
6. To provide funds for the above objects or from member subscriptions and other income paid to the Society during the normal running of its affairs, or to borrow, raise or secure the payment of money in such manner and on such security as the Society shall from time to time determine.
7. To do all such other acts and things as are incidental to the attainment of the above objectives.

Main Sources of Entity's Cash and Resources

Local Board and other fundraising entities, membership fees, business sponsorships.

Main Methods Used by Entity to Raise Funds

Funding applications, membership forms, sponsorship appeals.

Entity's Reliance on Volunteers and Donated Goods or Services

Approximately 80% of our resources are from volunteers and donated goods and services

Physical Address

8 Crown Rd, Tindalls Beach, Whangaparaoa, New Zealand 0932

Postal Address

8 Crown Rd, Tindalls Beach, Whangaparaoa, New Zealand 0932

Approval of Financial Report

Business Whangaparaoa Inc For the year ended 30 June 2021

The Governing body are pleased to present the approved financial report including the historical financial statements of Business Whangaparaoa Inc for the 12 months ended 30 June 2021.

APPROVED

Stephanie Lowe

Stephanie Lowe

Treasurer

Date 23/11/21

G M Holster

Gwenda Holster-Dowler

Chairperson

Date 20/11/21

Statement of Service Performance

Business Whangaparaoa Inc For the year ended 30 June 2021 Cash Basis

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The outcomes we hoped to achieve over the year were to increase support for local businesses on the Whangaparaoa Peninsula, to unite, encourage and promote local business and community interests. We would like to be the voice of business to advocate to the Local Board and Auckland Council for the improvement of amenities, services, infrastructure and support for the Peninsula.

Description and Quantification of the Entity's Outputs

Over the financial year 2019-20 we have run a number of events, which through Local Board grant support, sponsorships and member and non-member charges have all more than broken even whilst ensuring we are supporting local businesses with networking opportunities.

We continued with our "Keep it on the Coast" campaign as well as again working alongside the other two business associations in the area, Destination Orewa and Silverdale Business in a second campaign "Eat Around the World in 80 Days" which was designed to support the local hospitality industry and get locals out eating over the Winter months. This campaign was organised and commenced at the end of the financial year starting July.

Additional Output Measures

Services delivered over the 2020-21 year included -

Network event with Dr Paul Pickering - due 12 August but postponed to 19 November due to Covid

Network event - Employment and Economy - 25 March 2021

Gulf Harbour Town Centre Meet Up - Meet your Neighbours - 20 May 2021

Mid-Year Christmas networking - 30 July 2021

Business Profit Photo Shoot x 2 - August 2021

Eat Around the World in 80 Days campaign - 1 July to 20 September 2021

Additional Information

Once again, our activities and events were very much affected by the restrictions imposed by Covid-19. Once again this also had an effect on membership over the year.

Statement of Financial Performance

Business Whangaparaoa Inc For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	16,210	18,319
Fees, subscriptions and other revenue from members	1	7,005	7,687
Revenue from providing goods or services	1	3,934	2,564
Total Revenue		27,149	28,569
Expenses			
Costs related to providing goods or service	2	20,782	31,760
Total Expenses		20,782	31,760
Surplus/(Deficit) for the Year		6,368	(3,190)

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

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Business Whangaparaoa Inc

As at 30 June 2021

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

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank accounts and cash			
Business Whangaparaoa Inc		11,135	9,745
Total Bank accounts and cash		11,135	9,745
Debtors and prepayments			
Accounts Receivable		345	1,542
Total Debtors and prepayments		345	1,542
Total Current Assets		11,480	11,288
Total Assets		11,480	11,288
Liabilities			
Current Liabilities			
GST		(182)	54
Accounts Payable		60	-
Accruals		-	6,000
Total Current Liabilities		(121)	6,054
Total Liabilities		(121)	6,054
Total Assets less Total Liabilities (Net Assets)		11,601	5,233
Accumulated Funds			
Accumulated surpluses or (deficits)	5	11,601	5,233
Total Accumulated Funds		11,601	5,233

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Business Whangaparaoa Inc For the year ended 30 June 2021

'How the entity has received and used cash'

	2021	2020
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	16,210	18,669
Fees, subscriptions and other receipts from members	8,046	7,086
Receipts from providing goods or services	3,934	2,583
GST	(72)	(154)
Payments to suppliers and employees	(20,729)	(32,030)
Total Cash Flows from Operating Activities	7,390	(3,847)
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	(6,000)	(6,854)
Total Cash Flows from Investing and Financing Activities	(6,000)	(6,854)
Net Increase/ (Decrease) in Cash	1,390	(10,701)
Cash Balances		
Cash and cash equivalents at beginning of period	9,745	20,446
Cash and cash equivalents at end of period	11,135	9,745
Net change in cash for period	1,390	(10,701)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Business Whangaparaoa Inc For the year ended 30 June 2021

'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

Business Whangaparaoa Inc 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.

Notes to the Performance Report

Business Whangaparaoa Inc For the year ended 30 June 2021

	2021	2020
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grant Funding	16,000	14,854
Sponsorship	210	3,465
Total Donations, fundraising and other similar revenue	16,210	18,319
Fees, subscriptions and other revenue from members		
Membership Income	7,005	7,687
Total Fees, subscriptions and other revenue from members	7,005	7,687
Revenue from providing goods or services		
Marine Festival	1,250	-
Network Business Event Income	1,985	2,326
Other Income	174	74
Sales	525	60
Workshop/Activity Income	-	104
Total Revenue from providing goods or services	3,934	2,564
	2021	2020
2. Analysis of Expenses		
Costs related to providing goods or services		
Advertising	72	746
Billboards	781	1,098
Business Activator Expense	11,637	19,480
Catering	1,619	258
Consulting & Accounting	1,600	1,200
Facilitation or Workshop Cost	300	-
Insurance	1,465	1,465
Marine Festival outgoings	383	-
Miscellaneous Business Event Expenses	204	-
Other Expenses	478	1,166
Printing & Stationery	814	543
Rent/Room Hire	-	174
Set Up Costs	-	1,156
Speaker fees and expenses	-	2,030
Venue Hire and Costs	470	1,561
Web hosting and domain charges	487	36
Workshop Expenses	22	306
Xero	450	540
Total Costs related to providing goods or services	20,782	31,760

	2021	2020
3. Analysis of Assets		
Bank accounts and cash		
Business Whangaparaoa Inc	11,135	9,745
Total Bank accounts and cash	11,135	9,745
Debtors and prepayments		
Accounts Receivable	345	1,542
Total Debtors and prepayments	345	1,542
	2021	2020
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	60	-
GST	(182)	54
Total Creditors and accrued expenses	(121)	54
Other current liabilities		
Accruals	-	6,000
Total Other current liabilities	-	6,000
	2021	2020
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	5,233	8,424
Accumulated surpluses or (deficits)	6,368	(3,190)
Total Accumulated Funds	11,601	5,233
Total Accumulated Funds	11,601	5,233

6. Commitments

There are no commitments as at 30 June 2021 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2021 (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 events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.