

Financial Reports

Business Whangaparaoa Inc
For the year ended 30 June 2022

Prepared by Turnbull & Associates Ltd

Contents

3	Compilation Report
4	Entity Information
6	Approval of Financial Report
7	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
12	Notes to the Performance Report

Compilation Report

Business Whangaparaoa Inc For the year ended 30 June 2022

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 2022.

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: 10 October 2022

Entity Information

Business Whangaparaoa Inc For the year ended 30 June 2022

'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 2022

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 2022.

APPROVED

Stephanie Lowe

Stephanie Lowe

Treasurer

Date 14 November 2022

G M Holster

Gwenda Holster-Dowler

Chairperson

Date 14 NOVEMBER 2022

Statement of Service Performance

Business Whangaparaoa Inc For the year ended 30 June 2022 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 2021-22 we have run a number of events, which through Local Board grant support, sponsorships and 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" campaigns as well as continuing with network events, casual networking, offering advice and support services, local crime updates and generally working for businesses within the community.

Additional Output Measures

Services delivered over the 2021-22 year included -

Network event with Sean Foster - May 2022

Christmas casual networking - Dec 2021

Business Profit Photo Shoot - May 2022

Stanmore Bay Town Centre Meet up - May 2022

Whangaparaoa Coastal Trail Development

Whale Tales participation - Jan to March 2022

Additional Information

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

Statement of Financial Performance

Business Whangaparaoa Inc For the year ended 30 June 2022

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	4,934	16,210
Fees, subscriptions and other revenue from members	1	8,449	7,005
Revenue from providing goods or services	1	6,244	3,934
Total Revenue		19,627	27,149
Expenses			
Costs related to providing goods or service	2	38,563	20,782
Total Expenses		38,563	20,782
Surplus/(Deficit) for the Year		(18,936)	6,368

'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 2022

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

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash			
Business Whangaparaoa Inc		57,085	11,135
Total Bank accounts and cash		57,085	11,135
Debtors and prepayments			
Accounts Receivable		978	345
Total Debtors and prepayments		978	345
Total Current Assets		58,063	11,480
Total Assets		58,063	11,480
Liabilities			
Current Liabilities			
GST		5,642	(182)
Accounts Payable		9,290	60
Prepaid Grant Income		50,466	-
Total Current Liabilities		65,398	(121)
Total Liabilities		65,398	(121)
Total Assets less Total Liabilities (Net Assets)		(7,335)	11,601
Accumulated Funds			
Accumulated surpluses or (deficits)	5	(7,335)	11,601
Total Accumulated Funds		(7,335)	11,601

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 2022

'How the entity has received and used cash'

	2022	2021
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	55,400	10,210
Fees, subscriptions and other receipts from members	8,053	8,046
Receipts from providing goods or services	6,090	3,934
GST	6,478	(72)
Payments to suppliers and employees	(30,071)	(20,729)
Total Cash Flows from Operating Activities	45,950	1,390
Net Increase/ (Decrease) in Cash	45,950	1,390
Cash Balances		
Cash and cash equivalents at beginning of period	11,135	9,745
Cash and cash equivalents at end of period	57,085	11,135
Net change in cash for period	45,950	1,390

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 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

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 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grant Funding	4,034	16,000
Sponsorship	900	210
Total Donations, fundraising and other similar revenue	4,934	16,210
Fees, subscriptions and other revenue from members		
Associate Membership Income	447	-
Membership Income	8,002	7,005
Total Fees, subscriptions and other revenue from members	8,449	7,005
Revenue from providing goods or services		
Marine Festival	-	1,250
Network Business Event Income	261	1,985
Other Income	5,394	174
Sales	590	525
Total Revenue from providing goods or services	6,244	3,934
	2022	2021

2. Analysis of Expenses

Costs related to providing goods or services		
Advertising	-	72
Billboards	1,415	781
Business Activator Expense	14,660	11,637
Catering	608	1,619
Coastal Trail Expense	14,571	-
Consulting & Accounting	1,600	1,600
Facilitation or Workshop Cost	303	300
Insurance	1,341	1,465
Marine Festival outgoings	672	383
Miscellaneous Business Event Expenses	855	204
Other Expenses	-	478
Printing & Stationery	375	814
Venue Hire and Costs	-	470
Web hosting and domain charges	1,643	487
Workshop Expenses	-	22
Xero	521	450
Total Costs related to providing goods or services	38,563	20,782
	2022	2021

3. Analysis of Assets

	2022	2021
Bank accounts and cash		
Business Whangaparaoa Inc	57,085	11,135
Total Bank accounts and cash	57,085	11,135
Debtors and prepayments		
Accounts Receivable	978	345
Total Debtors and prepayments	978	345
	2022	2021

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	9,290	60
GST	5,642	(182)
Prepaid Grant Income	50,466	-
Total Creditors and accrued expenses	65,398	(121)
	2022	2021

5. Accumulated Funds

Accumulated Funds		
Opening Balance	11,601	5,233
Accumulated surpluses or (deficits)	(18,936)	6,368
Total Accumulated Funds	(7,335)	11,601
Total Accumulated Funds	(7,335)	11,601

6. Commitments

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

7. Contingent Liabilities and Guarantees

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

8. Related Parties

During the financial year payments were made to LinkU2 Holdings Ltd for administration services. S L Carr is the sole director of this Company.

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.