



Business Whangaparaoa Incorporated

Financial Statements

For the Year Ended 30 June 2023

Contents

	Page
Directory	3
Disclaimer	4
Approval of Financial Statements	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Cash Flows	8
Statement of Accounting Policies	9
Notes to the Financial Statements	10

Disclaimer

Scope

The financial statements for Business Whangaparaoa Incorporated have been prepared in accordance with Service Engagement Standard 2 Compilation of Financial Information. We have prepared the financial statements based on the information provided by the entity.

These statements have been prepared in accordance with the accounting policies detailed in the Notes accompanying these financial statements.

Responsibilities

The Officers bear sole responsibility for the information contained in this financial report and have determined that the accounting policies used are suitable for your requirements and the purpose for which the financial statements were prepared. The financial statements were exclusively prepared for your benefit, and we disclaim any responsibility to any other party for the content of these financial statements.

No Audit or Review Engagement Undertaken

Our procedures involve applying accounting expertise to compile the financial statements based on the information you provided. Our procedures do not encompass verification or validation processes. No audit or review engagement has been conducted, and therefore, no assurance is provided.

Independence

Our involvement with Business Whangaparaoa Inc is limited to the preparation of financial statements based on the provided financial information.

Disclaimer

We have compiled these financial statements based on the information provided, which has not undergone an audit or review engagement. Consequently, we do not assume any responsibility for the reliability, accuracy, or completeness of the compiled financial information contained in the financial statements. We also disclaim all liability, including negligence-based liability, to any person for losses incurred as a result of relying on this financial report.

Kohi International Limited

146 Allum Street
Kohimarama
Auckland 1071
New Zealand

Directory

Legal Entity Name

Business Whangaparaoa Incorporated

Registered Address

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

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 its 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 entity's resources are from volunteers and donated goods and services.

Issue of Financial Statements

The Governing Body are pleased to present the approved financial statements, which includes the historical financial information of Business Whangaparaoa Inc for the 12 month period ending on June 30, 2023.

The Governing Body approves the issue of the financial statements:

_____ Date _____
Chris Norris
Chairperson

_____ Date _____
Donna King
Treasurer

Statement of Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	1	67,596	19,627
Costs relating to providing goods and services	2	(44,915)	(38,563)
Surplus/(Deficit) for the year		22,681	(18,936)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Statement of Financial Position

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
ASSETS		
Current Assets		
Cash and Cash Equivalents	34,748	57,085
Accounts Receivables	2,586	978
Total Current Assets	37,334	58,063
TOTAL ASSETS	37,334	58,063
LIABILITIES		
Current Liabilities		
Trade and Other Payables	1,412	9,290
GST	233	5,642
Grant Income Received in Advance	20,343	50,466
Total Current Liabilities	21,988	65,398
NET ASSETS	15,346	(7,335)
ACCUMULATED FUNDS		
At beginning of year	(7,335)	11,601
Surplus/(Deficit) for the year	22,681	(18,936)
At end of year	15,346	(7,335)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
<i>Cash was provided from / (applied to):</i>			
Receipts from Donations, Members and other activities		35,715	80,434
Payments to suppliers & employees		<u>(58,052)</u>	<u>(34,484)</u>
Net Increase/ (Decrease) in Cash		<u>(22,337)</u>	<u>45,950</u>
Cash and cash equivalents at beginning of the year		57,085	11,135
Net movement in cash & cash equivalents		<u>(22,337)</u>	<u>45,950</u>
Cash and cash equivalents at end of the year		<u>34,748</u>	<u>57,085</u>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Statement of Accounting Policies

For the Year Ended 30 June 2023

Reporting Entity

These financial statements comprise the financial statements of Business Whangaparaoa Incorporated for the year ended 30 June 2023.

The financial statements were authorised for issue by the Governing Body on the date stated on page 5.

Basis of Preparation

The entity has opted to use the PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) approach because it does not have public accountability and has total annual expenses that are equal to or less than \$2,000,000. All transactions in the Performance Report are recorded using the accrual accounting method. The Performance Report is prepared with the expectation that the entity will continue its operations in the foreseeable future.

Bank Accounts and Cash

In the Statement of Cash Flows, the cash and bank accounts consist of cash balances and bank balances, including short-term deposits, with original maturities of 90 days or less.

Income Tax

The entity is entirely exempt from New Zealand income tax, having fully met all statutory conditions required for these exemptions.

GST

The entity is registered for GST. All figures mentioned are exclusive of GST, except for accounts payable and accounts receivable, which include GST.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been consistently applied in line with those of the previous reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Revenue

	2023	2022
Note	\$	\$
Donations, fundraising and other similar revenue	52,594	4,934
Fees and other revenue from members	13,137	8,449
Revenue from providing goods or services	1,866	6,244
	67,596	19,627

2. Costs relating to providing goods and services

	2023	2022
	\$	\$
Advertising	348	0
Bank Fees	20	0
Billboards	1,490	1,415
Business Activator Expense	10,780	14,660
Catering	2,104	608
Coastal Trail Expense	13,687	14,571
Consulting & Accounting	1,600	1,600
Contractors	1,200	0
Event Expenses	8,190	0
Insurance	2,140	1,341
Marine Festival Expenses	0	672
General Expenses	291	855
Printing & Stationery	1,130	375
Subscriptions	1,715	520
Venue Hire and Costs	200	0
Web Hosting and Domain Fees	0	1,643
Workshop Expenses	20	303
	44,915	38,563

Notes to the Financial Statements

For the Year Ended 30 June 2023

3. Commitments

There are no commitments as at 30 June 2023 (2022: \$nil).

4. Contingent Liabilities

There are no contingent liabilities as at 30 June 2023 (2022: \$nil).

5. Related Parties

Throughout the fiscal year, payments were disbursed to LinkU2 Holdings Ltd for administrative services. S L Carr is the Secretary and Business Activator of Business Whangaparaoa Incorporated.

6. Subsequent Events

There have been no significant subsequent events that require adjustment or disclosure which would have a material impact on the Financial Statements.

7. Going Concern

The financial statements have been prepared on the assumption that the entity will continue its operations as a going concern, with no foreseeable events or circumstances that would hinder its ability to do so.