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# Special Purpose Financial Statements

One Mahurangi Business Association Incorporated  
30 June 2021

Prepared by KGA Warkworth Limited

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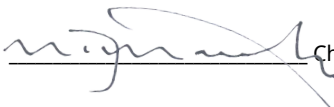
# Chairmans Report

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## One Mahurangi Business Association For the year ended 30 June 2021

### 1. Annual Report

The Committee presents their annual report including the financial statements of the company for the year ended 30 June 2021 and the auditors' report thereon.

 Chairman

Dated this : 30th day of August 2021

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The accompanying notes form part of these financial statements. These financial statements have been subject to audit and should be read in conjunction with the attached Independent Practitioners Review Report.

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# Association Directory

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## One Mahurangi Business Association For the year ended 30 June 2021

### 1. Incorporation Date

10 February 1941

### 2. Nature of Business

To act in the best interest of all business in the greater Warkworth Area; to promote the area; and to ensure that the greater Warkworth area is known as a safe, secure and thriving environment that will attract and retain business which will drive employment growth.

### 3. Incorporated Society Number

445620

### 4. IRD Number

62-454-954

### 5. Registered Office

1 Baxter Street  
Warkworth 0910

### 6. Independent Assurance Practitioners

ABA Audit Limited  
Orewa  
Auckland

### 7. Bank

ANZ Bank  
Warkworth

### 8. Solicitors

Webster Malcolm Law  
15 Neville Street  
Warkworth

### 9. Accountants

KGA Warkworth Limited  
54 Whitaker Road  
Warkworth

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# Association Directory

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## 10. Committee, Manager and Secretary

Mark Macky - **Chairman**  
Chris Murphy - **Vice Chairman**  
Jacqueline Ironside - **Treasurer**

**Manager** - Murray Chapman  
**Secretary & Info Centre Manager** - Alison Hitchcock  
**Marketing & Membership Coordinator** - Lauren Kumerich  
**Local Board Representative** - Beth Houlbrooke

Bevan Morrison  
Brent Burridge  
Burnette O'Conner  
Dave Stott  
Grant Campbell  
Hugh Harvey  
Joehan Ewen  
Julia Ingham

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# Profit & Loss

## One Mahurangi Business Association For the 12 months ended 30 June 2021

	Jun-21	Jun-20
<b>Income</b>		
Billboard & Brochure Revenue	3,848	21,772
Bus Revenue	5,141	9,537
Covid-19 Wages Support	-	11,716
Hop Card Commission	1,517	1,697
Hop Card Revenue	32,756	51,618
Other Revenue	593	5,678
Retail Sales	1,967	4,308
Voucher Sales	1,959	1,107
<b>Total Income</b>	<b>47,781</b>	<b>107,433</b>
<b>Less Cost of Sales</b>		
Bank fees & Eftpos Rental	137	688
Bus Expenses	4,610	6,407
Computer Expenses	2,060	1,274
Hop Card Expenses	32,649	52,041
Purchases	1,365	335
Retail Cost	937	2,569
Subscriptions & Telephone	3,503	4,837
Voucher Cost	1,438	3,784
<b>Total Cost of Sales</b>	<b>46,700</b>	<b>71,934</b>
<b>Gross Profit</b>	<b>1,081</b>	<b>35,499</b>
<b>Plus Other Income</b>		
BID Income	135,000	-
Donations received	660	-
General Grants	-	6,148
Interest Income	15	19
Membership subscriptions	8,807	42,393
Mens Events	(391)	324
Other income	1,848	379
Other income - KF Photo Comp	-	654
Santa Parade	(109)	1,324
Sponsorship	37,683	51,950
Winter Festival of Lights	-	4,282
<b>Total Other Income</b>	<b>183,514</b>	<b>107,473</b>
<b>Less Operating Expenses</b>		
ACC	22	58
Accounting fees	7,373	-
Advertising & Sponsorship	10,274	7,204
Auditors Fees	2,600	-
Bad Debts	6,934	-
Bank Fees	228	185
BID Expenditure	87	16,657

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# Profit & Loss

	Jun-21	Jun-20
Computer expenses	6,779	2,967
Depreciation as per schedule	938	1,007
Entertainment	581	-
Events	1,224	-
Function Catering	196	698
Funding Application Costs	-	609
General Expenses	855	899
Gifts - clients	62	-
Insurance	995	995
Interest - Overdraft	233	168
PayPal Fees	50	13
Printing, Stamps & Stationery	2,582	2,733
Provision for Doubtful Debts	(6,030)	6,030
Rent - Plant and Equipment	-	16
Secretarial, Admin & Managers costs	86,240	76,012
Security	654	-
Subscriptions	286	705
Wages & Salaries	43,851	38,018
Waste costs	930	-
Website Maintenance	1,148	1,747
Woman's Event	2	543
<b>Total Operating Expenses</b>	<b>169,090</b>	<b>157,264</b>
<b>Net Profit</b>	<b>15,505</b>	<b>(14,291)</b>

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# Movements in Equity

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## One Mahurangi Business Association As at 30 June 2021

	30 Jun 2021	30 Jun 2020
<b>Equity</b>		
Opening Balance	3,348	17,640
<b>Surplus and Revaluations</b>		
Current Year Earnings	15,505	(14,291)
<b>Total Surplus and Revaluations</b>	<b>15,505</b>	<b>(14,291)</b>
<b>Total Equity</b>	<b>18,853</b>	<b>3,348</b>

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# Balance Sheet

## One Mahurangi Business Association As at 30 June 2021

	30 Jun 2021	30 Jun 2020
<b>Assets</b>		
<b>Bank</b>		
ANZ Bank	70,557	(1,915)
<b>Total Bank</b>	<b>70,557</b>	<b>(1,915)</b>
<b>Current Assets</b>		
Accounts Receivable	5,461	15,776
RWT Paid	85	85
<b>Total Current Assets</b>	<b>5,546</b>	<b>15,861</b>
<b>Fixed Assets</b>		
Fixed Assets as per Schedule	1,112	1,007
<b>Total Fixed Assets</b>	<b>1,112</b>	<b>1,007</b>
<b>Total Assets</b>	<b>77,215</b>	<b>14,954</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	17,384	5,113
BID Income in advance	33,750	-
Festival Of Lights Income in Advance	10,315	-
GST to pay	(7,132)	(681)
Provision for Holiday Pay	2,902	-
Sundry Creditors	1,143	7,173
<b>Total Current Liabilities</b>	<b>58,361</b>	<b>11,605</b>
<b>Total Liabilities</b>	<b>58,361</b>	<b>11,605</b>
<b>Net Assets</b>	<b>18,853</b>	<b>3,348</b>
<b>Equity</b>		
Current Year Earnings	15,505	(14,291)
Retained Earnings	3,348	17,640
<b>Total Equity</b>	<b>18,853</b>	<b>3,348</b>

The accompanying notes form part of these financial statements. These financial statements have been subject to audit and should be read in conjunction with the attached Independent Practitioners Review Report.

# Depreciation Schedule

## One Mahurangi Business Association 1 July 2020 to 30 June 2021

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-20	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-21
<b>Office Equipment</b>												
HP Aspire 15" Laptop	FA-0004	Office Equipment	1,043	50.0%DV	10 Sep 2020		-	1,043	434	-	434	608
Laptop	FA-0001	Office Equipment	836	50.0%DV	18 Jan 2017		78	-	39	-	797	39
Website 2019	FA-0003	Office Equipment	2,123	50.0%DV	5 Apr 2019		929	-	464	-	1,659	464
<b>Total Office Equipment</b>			<b>4,002</b>				<b>1,007</b>	<b>1,043</b>	<b>938</b>	-	<b>2,890</b>	<b>1,112</b>
<b>Total</b>			<b>4,002</b>				<b>1,007</b>	<b>1,043</b>	<b>938</b>	-	<b>2,890</b>	<b>1,112</b>

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# Notes to the Financial Statements

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## One Mahurangi Business Association For the year ended 30 June 2021

### 1. Statement of Accounting Policies

The special purpose financial statements presented here are for the entity One Warkworth Business Association, an association incorporated under the Incorporated Societies Act 1908.

The financial statements are defined as special purpose and have been prepared for members and internal management purposes.

The accounting policies adopted do not conform to generally accepted accounting practice. Accordingly, the financial statements should only be relied upon for the expressly stated purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

### 2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

### 3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:  
Office Equipment. 50% Diminishing Value

Website. 50% Diminishing Value

### 4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

### 5. Taxation

Inland Revenue recognises that the One Warkworth Business Association is eligible for the exemption from income tax under section CW 40 of the Income Tax Act 2004.

### 6. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

### 7. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (2020: \$NIL).

### 8. Contingent Liabilities

There are no contingent liabilities at balance date (2020: \$NIL).

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# Notes to the Financial Statements

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## 9. Income

Income is recognised to the extent that it is probable that the economic benefit will flow to the association and income can be reliably measured. Income is measured at the fair value of the consideration received. The following specific recognition criteria must be met before income is recognised.

### **Donations, fundraising and other similar income**

Donations are recognised as income upon receipt. Grant income includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant income is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

### **Income from subscriptions**

Income from subscriptions is recognised when the member joins the organisation. In subsequent years members are invoiced for the annual or monthly fee, and recognised on an accrual basis.

### **Interest income**

Interest income is recognised as it accrues, using the effective interest method.

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## **INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

### *To the Committee of One Mahurangi Business Association Incorporated*

We have reviewed the accompanying financial statements of One Mahurangi Business Association Incorporated, which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Executive Committee' Responsibility for the Financial Statements**

The Executive Committee are responsible for the preparation and fair presentation of these financial statements in accordance with PBE Simple Format Reporting Standard – Accrual, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Assurance Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, One Mahurangi Business Association Incorporated.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of One Mahurangi Business Association Incorporated as at 30 June 2021, and of its financial performance for the year then ended, in accordance with PBE Simple Format Reporting Standard – Accrual.

## Emphasis of Matter

The special purpose financial statements are prepared in accordance with a special purpose framework for members and internal management purposes, and that, as a result, the financial statements may not be suitable for another purpose.

*ABA Audit*

ABA Audit 2020 Limited  
31 August 2021  
Auckland