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# Special Purpose Financial Statements

One Mahurangi Business Association Incorporated  
30 June 2022

Prepared by KGA Warkworth Limited

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## One Mahurangi Business Association For the year ended 30 June 2022

### 1. Annual Report

The Committee present their annual report including the financial statements of the Incorporated Society for the year ended 30 June 2022 and the auditors' report thereon.

   
\_\_\_\_\_ Chairman

Dated this : 10 day of October 2022

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

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## One Mahurangi Business Association For the year ended 30 June 2022

### 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

Kudos Murray Audit Limited  
Dairy Flat  
Auckland

### 7. Bank

ANZ Bank  
Warkworth

### 8. Solicitors

WRMK Lawyers  
Unit 4/9 Queen 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

### Operational Team

**Manager** - Murray Chapman

**Secretary & Info Centre Manager** - Alison Hitchcock

**Marketing & Membership Coordinator** - Lauren Kumerich

### Committee

**Co-Chair** - Bevan Morrison

**Co-Chair** - David Stott

**Treasurer** - Jacqueline Ironside

Patrick Steuart

Mark Macky

Burnette O'Conner

Matt Henderson

Caitlin Begbie

Hugh Harvey

Chris Murphy

Grant Campbell

Samrach Say

Colin Barlow

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# Profit & Loss

## One Mahurangi Business Association 1 July 2021 to 30 June 2022

	30 Jun 22	30 Jun 21
<b>Income</b>		
Billboard & Brochure Revenue	6,661	3,848
Bus Revenue	1,978	5,141
Hop Card Commission	-	1,517
Hop Card Revenue	-	32,756
Other Revenue	2,765	593
Retail Sales	857	1,967
Voucher Sales	868	1,959
<b>Total Income</b>	<b>13,129</b>	<b>47,781</b>
<b>Less Cost of Sales</b>		
Bank fees & Eftpos Rental	13	137
Bus Expenses	2,088	4,610
Computer Expenses	2,025	2,060
Hop Card Expenses	-	32,649
Purchases	-	1,365
Retail Cost	420	937
Subscriptions & Telephone	2,735	3,503
Voucher Cost	2,315	1,438
<b>Total Cost of Sales</b>	<b>9,597</b>	<b>46,700</b>
<b>Gross Profit</b>	<b>3,532</b>	<b>1,081</b>
<b>Plus Other Income</b>		
BID Income	135,000	135,000
Donations received	624	660
Emergency Service Dinner	1,789	-
Interest Income	71	15
Membership subscriptions	4,953	8,807
Mens Events	-	(391)
Other income	1,398	1,848
Santa Parade	1,533	(109)
Sponsorship	44,039	37,683
Winter Festival of Lights	9,546	-
<b>Total Other Income</b>	<b>198,953</b>	<b>183,514</b>
<b>Less Operating Expenses</b>		
ACC	52	22
Accounting fees	3,980	7,373
Advertising & Marketing	10,496	10,274
Auditors Fees	2,750	2,600
Bad Debts	-	904
Bank Fees & Interest	242	511
Computer & Website expenses	6,857	5,129
Database Management	3,979	2,678
Depreciation as per schedule	556	938

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# Profit & Loss

	30 Jun 22	30 Jun 21
Entertainment	453	581
Events	1,724	1,421
General Expenses	2,143	1,004
Insurance	995	995
Printing, Stamps & Stationery	1,708	2,582
Repairs & Maintenance	440	1,148
Subscriptions	1,369	286
Telephone & Internet	424	-
Town Security	-	654
Waste costs	1,283	930
<b>Expenses Offset</b>		
Resurgence Support Payment	(18,609)	-
<b>Total Expenses Offset</b>	<b>(18,609)</b>	<b>-</b>
<b>Wages, Admin &amp; Manager Expenses</b>		
Covid Wage Subsidy	(10,544)	-
Wages, Admin & Manager Expenses	169,854	129,062
<b>Total Wages, Admin &amp; Manager Expenses</b>	<b>159,310</b>	<b>129,062</b>
<b>Total Operating Expenses</b>	<b>180,153</b>	<b>169,090</b>
<b>Net Profit</b>	<b>22,333</b>	<b>15,505</b>

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

# Movements in Equity

## One Mahurangi Business Association As at 30 June 2022

	30 Jun 2022	30 Jun 2021
<b>Equity</b>		
Opening Balance	18,853	3,348
<b>Surplus and Revaluations</b>		
Current Year Earnings	22,333	15,505
<b>Total Surplus and Revaluations</b>	<b>22,333</b>	<b>15,505</b>
<b>Total Equity</b>	<b>41,186</b>	<b>18,853</b>

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



# Balance Sheet

## One Mahurangi Business Association As at 30 June 2022

	30 Jun 2022	30 Jun 2021
<b>Assets</b>		
<b>Bank</b>		
ANZ Bank	96,990	70,557
<b>Total Bank</b>	<b>96,990</b>	<b>70,557</b>
<b>Current Assets</b>		
Accounts Receivable	13,148	5,461
GST Refund (to pay)	1,310	7,132
RWT Paid	85	85
<b>Total Current Assets</b>	<b>14,543</b>	<b>12,678</b>
<b>Fixed Assets</b>		
Fixed Assets as per Schedule	556	1,112
<b>Total Fixed Assets</b>	<b>556</b>	<b>1,112</b>
<b>Total Assets</b>	<b>112,089</b>	<b>84,347</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	13,010	18,527
BID Income in advance	35,500	33,750
Festival Of Lights Income in Advance	18,514	10,315
Provision for Holiday Pay	3,879	2,902
<b>Total Current Liabilities</b>	<b>70,903</b>	<b>65,493</b>
<b>Total Liabilities</b>	<b>70,903</b>	<b>65,493</b>
<b>Net Assets</b>	<b>41,186</b>	<b>18,853</b>
<b>Equity</b>		
Current Year Earnings	22,333	15,505
Retained Earnings	18,853	3,348
<b>Total Equity</b>	<b>41,186</b>	<b>18,853</b>

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# Depreciation Schedule

## One Mahurangi Business Association 1 July 2021 to 30 June 2022

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-21	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-22
<b>Office Equipment</b>												
HP Aspire 15" Laptop	FA-0004	Office Equipment	1,043	50.0%DV	10 Sep 2020		608	-	304	-	739	304
Laptop	FA-0001	Office Equipment	836	50.0%DV	18 Jan 2017		39	-	20	-	817	20
Website 2019	FA-0003	Office Equipment	2,123	50.0%DV	5 Apr 2019		464	-	232	-	1,891	232
<b>Total Office Equipment</b>			<b>4,002</b>				<b>1,112</b>	<b>-</b>	<b>556</b>	<b>-</b>	<b>3,446</b>	<b>556</b>
<b>Total</b>			<b>4,002</b>				<b>1,112</b>	<b>-</b>	<b>556</b>	<b>-</b>	<b>3,446</b>	<b>556</b>

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# Notes to the Financial Statements

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## One Mahurangi Business Association For the year ended 30 June 2022

### 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 (2021: \$NIL).

### 8. Contingent Liabilities

There are no contingent liabilities at balance date (2021: \$NIL).

### 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.

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# Notes to the Financial Statements

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## **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 Executive 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 2022, 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.

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0992



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## 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 2022, 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.

*Kudos Murray Audit*

Kudos Murray Audit Limited  
14 October 2022  
Auckland