

Special Purpose Financial Statements

One Mahurangi Business Association
For the year ended 30 June 2024

Prepared by KGA Chartered Accountants Limited

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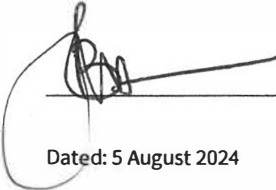
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Chairmans Report

One Mahurangi Business Association For the year ended 30 June 2024

Annual Report

The Committee present their annual report including the financial statements of the Incorporated Society for the year ended 30 June 2024, including the auditors' report.



_____ Chairman

Dated: 5 August 2024

Association Directory

One Mahurangi Business Association For the year ended 30 June 2024

Incorporation Date

10 February 1941

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.

Incorporated Society Number

445620

IRD Number

62-454-954

Registered Office

1 Baxter Street
Warkworth 0910

Independent Assurance Practitioners

Kudos Murray Audit Limited
Dairy Flat
Auckland

Bankers

ANZ Bank
Warkworth

Solicitors

WRMK Laywers
Unit 4/9 Queen Street
Warkworth

Chartered Accountant

KGA Chartered Accountants Limited

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 - Jennifer Smith

Secretary - Patrick Steuart

Donna Wyllie

Burnette O'Conner

Matt Henderson

Colin Barlow

Louise Riddle

Steve Reynolds

Simonne Liley

Duncan Standley

Chris Murphy

Sally Peters

Bruce Tomlinson

Profit or Loss

One Mahurangi Business Association For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Billboard & Brochure Revenue		11,038	11,981
General Grants		-	2,000
Bus Revenue		5,810	5,093
Other Revenue		332	1,011
Retail Sales		2,950	3,025
Voucher Sales		541	1,978
Total Income		20,671	25,088
Cost of Sales			
Bank fees & Eftpos rental		511	80
Bus Expenses		5,857	4,537
Computer Expenses		1,276	1,750
Purchases		2,156	1,175
Printing & General Costs		192	1,023
Subscriptions & Telephone		2,541	2,669
Voucher Cost		-	1,667
Total Cost of Sales		12,533	12,902
Gross Profit		8,138	12,186
Other Income			
BID Income		148,500	142,000
Donations received		599	300
Interest Income		1,162	635
Membership subscriptions		4,243	4,452
Other income		3,038	1,064
Santa Parade		20	1,830
Sponsorship		67,937	38,504
Winter Festival of Lights		8,257	(6,534)
Total Other Income		233,756	182,252
Operating Expenses			
ACC		-	440
Accounting fees		3,491	5,460
Advertising & Marketing		9,512	13,459
Auditors Fees		2,880	2,880
Bad Debts		3,067	3,554
Bank Fees & Interest		692	91
Computer & Website expenses		2,529	2,696
Consultancy		6,705	4,767
Depreciation as per schedule		139	278
Entertainment		483	271

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.

	NOTES	2024	2023
Events		2,951	463
General Expenses		261	434
Gifts - clients		110	87
Printing, Stamps & Stationery		2,346	1,246
Insurance		995	995
IRD Penalties		243	-
Legal expenses		-	1,670
Repairs and Maintenance		95	1,189
Subscriptions		6,645	4,564
Staff Training		261	1,278
Telephone & Internet		404	391
Town Security		1,151	-
Wages, Admin & Manager Expenses		187,861	194,000
Waste costs		1,546	1,389
Total Operating Expenses		234,364	241,602
Net Profit / (Loss) for the Year		7,530	(47,164)

Movements in Equity

One Mahurangi Business Association For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	(5,978)	41,186
Increases		
Profit for the Period	7,530	-
Total Increases	7,530	-
Decreases		
Loss for the Period	-	47,164
Total Decreases	-	47,164
Total Equity	1,552	(5,978)



These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

One Mahurangi Business Association As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
ANZ Bank		54,374	29,065
Accounts Receivable	6	18,223	28,374
Income Tax Receivable	5	85	85
Total Current Assets		72,683	57,524
Non-Current Assets			
Fixed Assets as per Schedule		139	278
Total Non-Current Assets		139	278
Total Assets		72,822	57,802
Liabilities			
Current Liabilities			
Accounts Payable		10,279	5,923
Accrued Expenses	7	5,750	-
GST Payable		6,632	5,788
Festival Of Lights Income in Advance		15,458	21,987
Sponsorship Income in Advance		25,640	18,000
Provision for Holiday Pay		7,511	12,082
Total Current Liabilities		71,270	63,780
Total Liabilities		71,270	63,780
Net Assets		1,552	(5,978)
Equity			
Retained Earnings		1,552	(5,978)
Total Equity		1,552	(5,978)



These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

One Mahurangi Business Association For the year ended 30 June 2024

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment								
HP Aspire 15" Laptop	1,043	152	-	50.00%	DV	76	967	76
Laptop	836	10	-	50.00%	DV	5	831	5
Website 2019	2,123	116	-	50.00%	DV	58	2,065	58
Total Office Equipment	4,002	278	-			139	3,863	139
Total	4,002	278	-			139	3,863	139



These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

One Mahurangi Business Association

For the year ended 30 June 2024

1. Statement of Accounting Policies

The special purpose financial statements presented here are for the entity One Mahurangi 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 & 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 & Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

5. Income Tax

Inland Revenue recognises that the One Mahurangi 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. Accrued Expenses

The Association had committed to pay AskRight a further \$5,000 + GST for a report received during the year ending 30.06.2024. As at balance date this had not been paid.

8. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts.

9. Contingent Liabilities

There are no contingent liabilities at balance date.(2023: NIL)

10. 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.



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 2024, 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.

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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 2024, 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.



Cornelius du Plessis, CPA

Kudos Murray Audit Limited
Auckland
11 September 2024