



Karori Business Association Financial Reports For the Year Ended 30th June 2020

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Karori Business Association
Business Directory
For the year ended 30 June 2020

Date of Formation

12 June 2019

Nature of Business

Business district development

Registered Office

New World Karori
236 Karori Road, Karori
Wellington 6012

Officers

Chairman: Penny Murdock
Manager: Gary Holmes

Accountant

Credible Ledgers Limited
22 Red Beech Avenue
Woodridge
Wellington 6037

Auditors

William Buck Limited
Level 4, 21 Queen Street
Auckland CBD 1010

Bankers

ANZ Bank

Karori Business Association
Income Statement
For the year ended 30 June 2020

	2020	2020 Budget
	\$	\$
<u>Revenue</u>		
BID Targeted rate	60,000	60,000
Disbursements from Marsden Village	6,993	
Associate Membership Fees	150	
Total	<u>67,143</u>	<u>60,000</u>
<u>Expenses</u>		
Promotions		
Advertising / Designation marketing	180	1,000
Cnre Beautification - Hanging Baskets	4,372	2,000
Event Support	-	1,000
Place Brand Development	12,000	12,000
Total	<u>16,552</u>	<u>16,000</u>
Economic Development		
Member Communications	552	1,000
Networking	-	2,000
Website / Social Media	-	5,000
Total	<u>552</u>	<u>8,000</u>
Environment		
Carpark Improvements	666	7,000
Total	<u>666</u>	<u>7,000</u>
GROSS SURPLUS/(DEFICIT)	<u>49,372</u>	<u>29,000</u>
Administration / Organisational Resilience		
Accounting / Audit Fee		2,000
Bank Fees	154	
BID Management Fee	19,536	25,000
Insurance	-	500
Meeting Expenses	-	500
Printing / Postage	25	1,000
Total	<u>19,715</u>	<u>29,000</u>
Depreciation		
Depreciation	820	-
Total	<u>820</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE PERIOD	<u><u>28,838</u></u>	<u><u>-</u></u>

Karori Business Association
Movements in Equity
For the year ended 30 June 2020

	2020
	\$
EQUITY AT START OF PERIOD	-
Surplus & Revaluations	
Surplus/(Deficit) For The Year	28,838
Equity At End Of Period	<u>28,838</u>

Karori Business Association

Balance Sheet

As at 30 June 2020

	2020 \$
Current Assets	
Cheque Account	22,810
GST Receivable	286
Total Current Assets	<u>23,097</u>
Non-Current Assets	
Property, Plant and Equipment	5,741
Total Non-Current Assets	<u>5,741</u>
Total Assets	28,838
Net Assets	<u><u>28,838</u></u>
Equity	
Retained Earnings	28,838
Total Equity	<u><u>28,838</u></u>

The accompanying notes form part of these financial statements and should be read in conjunction with the reports contained herein.

Chairperson _____

~~Treasurer~~
Secretary

Heather Smith

Date: 7 September 2020

Karori Business Association

Depreciation Schedule

For the year ended 30 June 2020

Name	Rate	Method	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Computer Equipment								
Website Development	50%	DV	6,561	-	6,561	-	820	5,741
Total			6,561	-	6,561	-	820	5,741
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Total			6,561	-	6,561	-	820	5,741

Karori Business Association

Notes to the Financial Statements

For the year ended 30 June 2020

1. Statement of Accounting Policies

The Karori Business Association is an incorporated society registered under the Incorporated Societies Act 1908. The society is not registered with the Charities Commission.

These special purpose financial reports have been prepared for the purpose of reporting the activities of the Karori Business Association to the members of the Karori Business Association

These financial statements have been prepared for the purpose of providing information regarding periodic income, expenses, assets and liabilities during the year from 1 July 2019 to 30 June 2020.

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. Accrual accounting has been applied. All values are recorded in New Zealand dollars.

(a) Changes in Accounting Policies

As these are the first financial statements prepared for this society, there are no comparatives for the previous year. There have been no changes in accounting policies.

(b) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis, except for the accounts receivable and accounts payable which are stated GST inclusive.

(c) Income Tax

No provision for income tax has been made as the society's income is exempt from income tax under sections CW40 of the Income Tax Act 2007.

2. Audit

These financial statements have been audited. Please refer to the committee for a copy of the Audit Report.

3. Contingent Liabilities

At balance date there are no known liabilities. The Karori Business Association has not granted any securities in respect of liabilities payable by any other party whatsoever.

Karori Business Association Inc.

Independent auditor's report to the Members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Karori Business Association Inc. (the Association), which comprise the statement of financial position as at 30 June 2020, and the statement of financial performance and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Association are prepared, in all material respects, in accordance with the accounting policies outlined in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Association.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to enable the Association to report to its members. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS

Level 4, 21 Queen Street
Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000

williambuck.co.nz

William Buck Audit (NZ) Limited

Committee Members' Responsibilities

The Committee Members are responsible on behalf of the entity for the preparation of financial statements in accordance with the accounting policies disclosed in Note 1 to the financial statements, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Committee Members are also responsible for the selection of accounting policies that are appropriate for the entity.

In preparing the financial statements, the Committee Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

Restriction on Distribution and Use

This report is made solely to the Association's Members, as a body. Our audit work has been undertaken so that we might state to the Association's Members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's Members, as a body, for our audit work, for this report or for the opinions we have formed. Our opinion is not modified in respect of this matter

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (NZ) Limited

Auckland

11 September 2020