

Financial Reports

Kilbirnie Business Network Incorporation
For the year ended 30 June 2020

Prepared by SBA Kilbirnie

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Directory

Kilbirnie Business Network Incorporation For the year ended 30 June 2020

Nature of Business

Operating the Kilbirnie Business Improvement District.

IRD Number

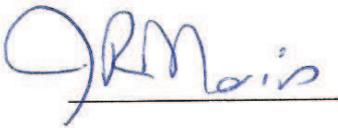
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Approval of Financial Report

Kilbirnie Business Network Incorporation For the year ended 30 June 2020

The Kilbirnie Business network is pleased to present the approved financial report including the historical financial statements of Kilbirnie Business Network Incorporation for year ended 30 June 2020.

APPROVED



Jo Morris

Chair

Date 7 September 2020



Bruce Welsh

Committee member

Date 7 September 2020

Profit and Loss

Kilbirnie Business Network Incorporation For the year ended 30 June 2020

	2020	2019
Gross Income		
WCC Grant	80,000	80,000
Interests Received	4	18
Council BID grant for signage	-	11,500
Total Gross Income	80,004	91,518
Total Gross Income	80,004	91,518
Operating Expenses		
Administration/Operating		
Audit & Accountancy Fee	1,402	1,495
Bank Fees & Charge	(1)	40
Bad debts	-	993
BID Management	31,500	30,500
Committee Expenses	1,615	-
General Expenses	-	292
Insurance	591	-
Printing & Stationery	569	-
Total Administration/Operating	35,676	33,320
Promotion/Event		
Advertising	5,331	4,306
Buy Local In-Store Promotions	-	349
Christmas Parade	14,061	17,748
Total Promotion/Event	19,392	22,402
Business Development		
Networking Events	2,801	3,893
Newsletter	1,889	3,051
Website / Social Media	1,081	1,284
Total Business Development	5,770	8,229
Environment		
Flags on Bay Rd	3,408	-
Murals	16,597	16,111
Security	5,231	1,195
Signage	-	10,712
Total Environment	25,236	28,018
Total Operating Expenses	86,074	91,969
Surplus (Deficit) Before Tax This Year	(6,070)	(451)

Balance Sheet

Kilbirnie Business Network Incorporation As at 30 June 2020

	30 JUN 2020	30 JUN 2019
Assets		
Current Assets		
Cash and Bank	35,374	42,040
GST Receivable	9,566	7,508
Total Current Assets	44,940	49,548
Total Assets	44,940	49,548
Liabilities		
Current Liabilities		
Trade and Other Payables	-	1,460
Other Current Liabilities	-	(2,921)
Total Current Liabilities	-	(1,461)
Total Liabilities	-	(1,461)
Net Assets	44,940	51,009
Equity		
Current Account	14,732	14,732
Current Year Earnings	(6,070)	(451)
Retained Earnings	36,277	36,728
Total Equity	44,940	51,009

Notes to the Financial Statements

Kilbirnie Business Network Incorporation For the year ended 30 June 2020

1. Reporting Entity

Kilbirnie Business Network Incorporation is an incorporated society under the Incorporated Societies Act 1908 and is engaged in the business of the operation of the Kilbirnie Business Improvement District.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose for the members, management and for taxation purposes.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis. The Kilbirnie Business Network Incorporation is registered for GST.

Kilbirnie Business Network Inc.

Independent auditor's report to the Members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kilbirnie Business Network 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

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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

10 September 2020