

# Financial Reports

Kilbirnie Business Network Incorporation  
For the year ended 30 June 2021

Prepared by SBA Kilbirnie

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# Directory

## **Kilbirnie Business Network Incorporation For the year ended 30 June 2021**

### **Nature of Business**

Operating the Kilbirnie Business Improvement District.

### **IRD Number**

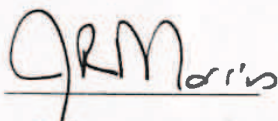
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# Approval of Financial Report

## Kilbirnie Business Network Incorporation For the year ended 30 June 2021

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 2021.

APPROVED



Jo Morris

Chair

Date 16/08/21



Bruce Welsh

Committee member

Date 16 August 2021

# Profit and Loss

## Kilbirnie Business Network Incorporation For the year ended 30 June 2021

	2021	2020
<b>Gross Income</b>		
WCC Grant	80,000	80,000
BID Expansion Grant	30,750	-
Interests Received	-	4
Santa Parade Grant	4,600	-
Other Income	5,208	-
<b>Total Gross Income</b>	<b>120,558</b>	<b>80,004</b>
<b>Total Gross Income</b>	<b>120,558</b>	<b>80,004</b>
<b>Operating Expenses</b>		
<b>Administration/Operating</b>		
Audit & Accountancy Fees	3,317	1,402
Bank Fees & Charge	20	(1)
BID Management / Town Centre Coordinator	31,500	31,500
Committee Expenses	-	1,615
Insurance	581	591
Printing & Stationery	1,938	569
<b>Total Administration/Operating</b>	<b>37,355</b>	<b>35,676</b>
<b>Promotion/Event</b>		
Advertising	5,712	5,331
Christmas Parade	13,815	14,061
Google AdWords	4,374	-
<b>Total Promotion/Event</b>	<b>23,900</b>	<b>19,392</b>
<b>Business Development</b>		
Networking Events	3,831	2,801
Newsletter	777	1,889
Website / Social Media	1,149	1,081
<b>Total Business Development</b>	<b>5,757</b>	<b>5,770</b>
<b>Environment</b>		
Flags on Bay Road	-	3,408
Murals	8,316	16,597
Security	-	5,231
<b>Total Environment</b>	<b>8,316</b>	<b>25,236</b>
<b>BID Expansion</b>		
BID Expansion	43,723	-
<b>Total BID Expansion</b>	<b>43,723</b>	<b>-</b>
<b>Total Operating Expenses</b>	<b>119,051</b>	<b>86,074</b>
<b>Surplus (Deficit) Before Tax This Year</b>	<b>1,507</b>	<b>(6,070)</b>

# Balance Sheet

## Kilbirnie Business Network Incorporation

As at 30 June 2021

	30 JUN 2021	30 JUN 2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Bank	37,495	35,374
Trade and Other Receivables	1,277	-
GST Receivable	7,675	9,566
<b>Total Current Assets</b>	<b>46,446</b>	<b>44,940</b>
<b>Total Assets</b>	<b>46,446</b>	<b>44,940</b>
<b>Net Assets</b>		
	<b>46,446</b>	<b>44,940</b>
<b>Equity</b>		
Current Account	14,732	14,732
Current Year Earnings	1,507	(6,070)
Retained Earnings	30,207	36,277
<b>Total Equity</b>	<b>46,446</b>	<b>44,940</b>

# Notes to the Financial Statements

## Kilbirnie Business Network Incorporation For the year ended 30 June 2021

### 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 Incorporated (the Association), which comprise the statement of financial position as at 30 June 2021, 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 Association in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (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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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**  
19 August 2021