

# Annual Report

Kaitaia Business Association Incorporated  
For the year ended 30 June 2024

Prepared by PKF Far North Limited

# Contents

3	Approval of Financial Report
4	Statement of Financial Performance
5	Statement of Financial Position
6	Statement of Cash Flows
7	Statement of Accounting Policies
9	Notes to the Performance Report
12	Depreciation Schedule
14	Disposal Schedule

# Approval of Financial Report

Kaitaia Business Association Incorporated  
For the year ended 30 June 2024

The Executive Committee are pleased to present the approved financial report including the historical financial statements of Kaitaia Business Association Incorporated for year ended 30 June 2024.

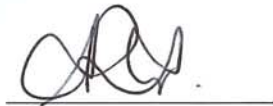
APPROVED



Josh Kirby

Acting-Chair

Date 25/9/24



Andrea Panther

Treasurer

Date 25/9/24

# Statement of Financial Performance

## Kaitaia Business Association Incorporated For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	2024	NOTES	2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1,510	1	180
Fees, subscriptions and other revenue from members	50,750	1	50,217
Revenue from providing goods or services	245,964	1	309,642
Interest, dividends and other investment revenue	7,224	1	7,642
Other revenue	2,930	1	-
<b>Total Revenue</b>	<b>308,378</b>		<b>367,682</b>
<b>Expenses</b>			
Costs related to providing goods or service	287,856	2	308,247
Other expenses	8,386	2	15,845
Depreciation and non cash expenses	8,911	2	9,690
<b>Total Expenses</b>	<b>305,153</b>		<b>333,782</b>
<b>Surplus/(Deficit) for the Year</b>	<b>3,225</b>		<b>33,900</b>

This notes to the statement of financial performance form part of these financial statements.

# Statement of Financial Position

## Kaitaia Business Association Incorporated As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	30 JUN 2024	NOTES	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank accounts and cash</b>			
KBA Current account	22,363	4	34,965
KBA Savings account	75,431	4	102,921
Te Hiku Business Resilience account	50,974	4	209,466
<b>Total Bank accounts and cash</b>	<b>148,768</b>		<b>347,353</b>
<b>Debtors and prepayments</b>			
Accounts Receivable	11,949	4	-
GST	1,307	4	8,819
<b>Total Debtors and prepayments</b>	<b>13,256</b>		<b>8,819</b>
<b>Total Current Assets</b>	<b>162,023</b>		<b>356,172</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	29,690	6	34,345
<b>Total Non-Current Assets</b>	<b>29,690</b>		<b>34,345</b>
<b>Total Assets</b>	<b>191,713</b>		<b>390,517</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Creditors and accrued expenses</b>			
Trade and Other Payables	10,894	5	45,658
<b>Total Creditors and accrued expenses</b>	<b>10,894</b>		<b>45,658</b>
Other Current Liabilities	15,770	5	185,557
<b>Total Current Liabilities</b>	<b>26,664</b>		<b>231,215</b>
<b>Total Liabilities</b>	<b>26,664</b>		<b>231,215</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>	<b>165,049</b>		<b>159,302</b>
<b>Accumulated Funds</b>			
Capital Gains/(Losses) on Sale of Fixed Assets	2,523	7	-
Accumulated surpluses or (deficits)	162,527	7	159,302
<b>Total Accumulated Funds</b>	<b>165,049</b>		<b>159,302</b>

The notes to the statement of performance report form part of these financial statements.

# Statement of Cash Flows

## Kaitaia Business Association Incorporated For the year ended 30 June 2024

'How the entity has received and used cash'

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	1,510	180
Fees, subscriptions and other receipts from members	58,363	57,750
Receipts from providing goods or services	43,453	(14,977)
Interest, dividends and other investment receipts	7,224	7,642
Cash receipts from other operating activities	32,203	193,578
GST	38,480	(49,722)
Payments to suppliers and employees	(380,934)	(320,269)
<b>Total Cash Flows from Operating Activities</b>	<b>(199,702)</b>	<b>(125,818)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	1,196	(33,446)
Cash Flows from Other Investing and Financing Activities	(80)	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>1,116</b>	<b>(33,446)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(198,585)</b>	<b>(159,263)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	347,353	503,616
Cash and cash equivalents at end of period	148,768	347,353
Net change in cash for period	(198,585)	(156,263)

The notes to the statement of performance report form part of these financial statements.

# Statement of Accounting Policies

## Kaitaia Business Association Incorporated For the year ended 30 June 2024

'How did we do our accounting?'

### Reporting Entity

Kaitaia Business Association Incorporated is an Society incorporated under the Incorporated Societies Act 1908 and is engaged in the business of a local business association.

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000, except that the entity has not produced a Statement of Service Performance or list of Entity Information. This is because the Association is not a Charity and is an Incorporated Society which is not required to prepare this information.

All transactions in the Performance Report are reported using the accrual basis of accounting.

All amounts are noted in NZ\$.

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Membership fees are recognised on a receivable basis.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

### Property, plant and equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Goods and Services Tax (GST)

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

### **Income Tax**

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

### **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.



# Notes to the Performance Report

## Kaitaia Business Association Incorporated For the year ended 30 June 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations CCTV	1,510	180
<b>Total Donations, fundraising and other similar revenue</b>	<b>1,510</b>	<b>180</b>
<b>Fees, subscriptions and other revenue from members</b>		
BID Income	50,750	50,217
<b>Total Fees, subscriptions and other revenue from members</b>	<b>50,750</b>	<b>50,217</b>
<b>Revenue from providing goods or services</b>		
Business Boosters fees	12,102	2,720
Te Hiku Resilience income	171,048	163,182
Digital Sign Revenue	16,616	16,479
Grant - FNDC	36,688	126,000
Market Stage	50	-
Digital Boost	9,460	1,262
<b>Total Revenue from providing goods or services</b>	<b>245,964</b>	<b>309,642</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	7,212	7,642
Interest - IRD UOMI	13	-
<b>Total Interest, dividends and other investment revenue</b>	<b>7,224</b>	<b>7,642</b>
<b>Other revenue</b>		
Depreciation Recovered	2,930	-
<b>Total Other revenue</b>	<b>2,930</b>	<b>-</b>
	<b>2024</b>	<b>2023</b>

## 2. Analysis of Expenses

<b>Costs related to providing goods or services</b>		
Te Tai Tokerau resilience - Business Boosters	171,048	163,182
Kaitaia masterplan	22,610	81,671
Kaitaia beautification	39,801	19,870
Banner & Flag Expenses	1,685	8,499
Scholarships	2,419	1,739
Co-ordinator fee- Digital Sign	442	1,616
Co-ordinator fee and expenses - Digital boost	-	1,262
Flag posts	-	2,743
CCTV review	-	5,560
KBA business events	162	1,225
Advertising and Promotion	3,182	-
Christmas event	440	800
Entertainment	237	-

	2024	2023
Insurance	5,489	4,215
Security, monitoring and patrols	27,303	9,505
Security Camera Maintenance	12,987	6,000
Website	50	360
<b>Total Costs related to providing goods or services</b>	<b>287,856</b>	<b>308,247</b>
<b>Other expenses</b>		
Bank Fees & Charges	-	63
Co-ordinator Fee	7,010	14,317
Flowers & Gifts	130	77
General Expenses	-	151
AGM and other Meeting Expenses	226	787
Subscriptions, Licences & Fees	1,019	449
<b>Total Other expenses</b>	<b>8,386</b>	<b>15,845</b>
<b>Depreciation and non cash expenses</b>		
Depreciation	8,911	9,224
Loss on disposal of fixed assets	-	466
<b>Total Depreciation and non cash expenses</b>	<b>8,911</b>	<b>9,690</b>

### 3. Taxation

The Association is subject to income tax, but has significant tax losses brought forward, and therefore has no income tax liability. The tax losses at 30 June 2024 amounted to \$153,189.38 (June 2023 - \$187,089.38).

	2024	2023
<b>4. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
KBA Current account	22,363	34,965
KBA Savings account	75,431	102,921
Te Hiku Business Resilience account	50,974	209,466
<b>Total Bank accounts and cash</b>	<b>148,768</b>	<b>347,353</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	11,949	-
<b>Total Debtors and prepayments</b>	<b>11,949</b>	<b>-</b>
<b>Other non-current assets</b>		
GST	1,307	8,819
<b>Total Other non-current assets</b>	<b>1,307</b>	<b>8,819</b>
	2024	2023

### 5. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts Payable	10,894	-
Accruals	-	45,658
<b>Total Creditors and accrued expenses</b>	<b>10,894</b>	<b>45,658</b>

	2024	2023
<b>Other current liabilities/(assets)</b>		
Income received in advance	-	8,738
Te Hiku Development - Business Resilience Fund	15,770	176,818
<b>Total Other current liabilities/(assets)</b>	<b>15,770</b>	<b>185,557</b>

	2024	2023
<b>6. Property, Plant and Equipment</b>		
<b>Furniture and Fittings</b>		
Furniture and fittings owned	1,152	1,152
Accumulated depreciation - furniture and fittings owned	(1,152)	(1,152)
<b>Total Furniture and Fittings</b>	<b>-</b>	<b>-</b>
<b>Plant and Equipment</b>		
Plant and machinery owned	217,003	215,677
Accumulated depreciation - plant and machinery owned	(187,313)	(181,331)
<b>Total Plant and Equipment</b>	<b>29,690</b>	<b>34,345</b>
<b>Total Property, Plant and Equipment</b>	<b>29,690</b>	<b>34,345</b>

	2024	2023
<b>7. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	159,302	125,402
Accumulated surpluses or (deficits)	3,225	33,900
Capital Gains/(Losses) on Sale of Fixed Assets	2,523	-
<b>Total Accumulated Funds</b>	<b>165,049</b>	<b>159,302</b>
<b>Total Accumulated Funds</b>	<b>165,049</b>	<b>159,302</b>

## 8. Commitments

There are no commitments as at 30 June 2024 (Last year - nil).

## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

## 10. Events after Balance Sheet date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

## 11. Related Parties

There were no transactions involving related parties during the financial year (Last year - nil).

## 12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

# Depreciation Schedule

## Kaitaia Business Association Incorporated For the year ended 30 June 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Office Equipment</b>									
KBA laptop	40.00%	SL	26 Nov 2020	1,152	-	-	-	-	-
<b>Total Office Equipment</b>				<b>1,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plant &amp; Equipment</b>									
Signposts	25.20%	SL	24 Sept 2008	500	-	-	-	-	-
Murals (1)	25.20%	SL	18 Dec 2009	1,338	-	-	-	-	-
Photo Mural (2)	16.20%	SL	7 Oct 2010	3,016	-	-	-	-	-
Digital Recording Devices	40.00%	SL	30 Jun 2015	53,163	-	-	-	-	-
CCTV additions (2016)	40.00%	SL	31 Dec 2015	75,544	-	-	-	-	-
CCTV additions (2017)	40.00%	DV	20 Dec 2016	18,071	647	-	-	259	388
CCTV Camera	40.00%	DV	16 Aug 2017	4,070	200	-	-	80	120
CCTV Network	40.00%	DV	31 Aug 2017	870	43	-	-	17	26
CCTV Network	40.00%	DV	8 Sept 2017	1,168	61	-	-	24	36
TV (2) for Montioring	40.00%	DV	31 Oct 2017	560	30	-	-	12	18
CCTV Network	40.00%	DV	29 Mar 2018	862	58	-	-	23	35
CCTV Network	40.00%	DV	1 Jun 2018	5,923	445	-	-	178	267
CCTV Network - Tower	40.00%	DV	19 Dec 2018	5,642	561	-	-	224	336
Custom made computer for CCTV Cameras	40.00%	DV	16 Jul 2020	2,567	555	-	-	222	333
Hikvision CCTV Camera	40.00%	DV	27 May 2021	4,412	1,483	-	1,483	-	-
CCTV Camera	40.00%	DV	30 Jun 2021	4,524	1,574	-	-	630	945
Shed to house equipment	13.50%	SL	16 Aug 2022	1,000	876	-	-	135	741
Software link to police national computer	40.00%	SL	5 Sept 2022	2,650	1,767	-	-	1,060	707
Solar Panels	13.50%	SL	31 Oct 2022	19,848	17,838	-	-	2,679	15,159

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Christmas Wreaths	30.00%	SL	1 Dec 2022	9,948	8,207	-	-	2,984	5,223
Camera - Peekaboo	40.00%	DV	23 May 2024	5,739	-	5,739	-	383	5,356
<b>Total Plant &amp; Equipment</b>				<b>221,415</b>	<b>34,345</b>	<b>5,739</b>	<b>1,483</b>	<b>8,911</b>	<b>29,690</b>
<b>Total</b>				<b>222,568</b>	<b>34,345</b>	<b>5,739</b>	<b>1,483</b>	<b>8,911</b>	<b>29,690</b>

# Disposal Schedule

## Kaitaia Business Association Incorporated For the year ended 30 June 2024

NAME	PURCHASED	DISPOSED	SALE PRICE	COST	ASSET VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN	PRIVATE USE AMOUNT
<b>Plant &amp; Equipment</b>									
Hikvision CCTV Camera	27 May 2021	2 May 2024	6,935	4,412	1,483	-	2,930	2,523	-
<b>Total Plant &amp; Equipment</b>			<b>6,935</b>	<b>4,412</b>	<b>1,483</b>	<b>-</b>	<b>2,930</b>	<b>2,523</b>	<b>-</b>
<b>Total</b>			<b>6,935</b>	<b>4,412</b>	<b>1,483</b>	<b>-</b>	<b>2,930</b>	<b>2,523</b>	<b>-</b>