



Financial Statements
For the Year Ended 30 June 2020

MOUNT BUSINESS ASSOCIATION INCORPORATED

Financial Statements

For the Year Ended 30 June 2020

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MOUNT BUSINESS ASSOCIATION INCORPORATED

Business Directory For the Year Ended 30 June 2020

Nature of Business: Promotional & Advocacy Functions for the
Mount Maunganui CBD

Place of Business: Mount Maunganui

Auditor William Buck Audit (NZ) Limited

Bankers Westpac Bank

Board Members Grant Aislabie (Chairperson)
Mandy Gillgren (Secretary)
Rex Harding (Treasurer)
Paora Stanley
Tori Taylor
Dion Dragicevich
Craig Carter
Scott Brundell
Malika Gantey

MOUNT BUSINESS ASSOCIATION INCORPORATED

Statement of Financial Performance
For the Year Ended 30 June 2020

		2020	2019
		\$	\$
<u>Income</u>			
Levy		179,572	171,019
Cleaning Contract		57,884	53,082
Farmers Market		12,800	16,820
Interest		2,331	1,166
Sponsorship		-	5,057
Porotakataka Opening		-	15,641
McKay Strathnaver		3,833	5,869
TOTAL INCOME		256,420	268,654
<u>Expenditure</u>			
Administrative	Page 6	68,800	82,332
Overheads	Page 6	30,690	27,707
Promotional Activities	Page 6	101,919	132,562
TOTAL EXPENDITURE		201,409	242,601
<u>Operating Surplus/ (Deficit)</u>		55,011	26,053
<u>Plus / (Less) Non Cash Items</u>			
Depreciation		(4,651)	(2,844)
			-
<u>Net Profit / (Loss) to Members Funds</u>		50,360	23,209

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
<u>Members Funds</u>		
Opening Balance	251,638	228,427
Net Surplus / (Deficit) for the Year	50,360	23,209
TOTAL MEMBERS FUNDS	301,998	251,638

MOUNT BUSINESS ASSOCIATION INCORPORATED

Schedule of Expenditure For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Administrative		
Wages/Salary/Honorarium	68,800	82,332
	<hr/>	<hr/>
	68,800	82,332
Overheads		
Audit Fee	6,734	-
Accounting	-	-
Bank Fees & Interest	194	904
Cleaning Expenses	1,845	6,798
Computer Expenses	1,214	1,518
Insurance	1,475	1,212
Phone, Power & Rent	17,073	15,558
Photocopying, Postage & Stationery	2,155	1,717
	<hr/>	<hr/>
	30,690	27,707
Promotional Activities		
Advertising	76,319	68,290
Busking	18,667	6,346
Christmas Decorations	2,143	4,239
Christmas / Easter	1,290	6,688
Cruise Ship & Shopping Guide	-	3,966
Farmers Market	3,500	10,579
Member Events	-	9,651
Porotakataka Opening	-	15,641
Winter Promotions	-	7,162
	<hr/>	<hr/>
	101,919	132,562
TOTAL EXPENDITURE	<hr/>	<hr/>
	201,409	242,601

MOUNT BUSINESS ASSOCIATION INCORPORATED

Balance Sheet As at 30 June 2020

		2020	2019
		\$	\$
TOTAL MEMBERS FUNDS	Page 5	301,998	251,638
This is represented by:			
<u>Current Assets</u>			
Accounts Receivable		107,909	4,188
Prepayments		16,474	4,285
GST Receivable			11,070
Westpac Current Account		3,642	17,423
Westpac Debit Card		50	289
Petty Cash		-	-
		<u>128,075</u>	<u>37,255</u>
Plus:			
<u>Investments</u>			
Term Deposits		78,557	76,227
Westpac Bonus Saver		46,103	98,964
Westpac Online Saver		36,631	36,605
		<u>161,291</u>	<u>211,796</u>
Plus:			
<u>Fixed Assets (per Schedule)</u>	Page 10	33,755	28,113
TOTAL ASSETS		<u>323,121</u>	<u>277,164</u>
Less:			
<u>Current Liabilities</u>			
Westpac Current Account		-	
Accounts Payable		7,771	22,085
GST Payable		9,322	-
Payroll Liabilities		1,435	846
Holiday Pay		2,594	2,595
		<u>21,122</u>	<u>25,526</u>
TOTAL LIABILITIES		<u>21,122</u>	<u>25,526</u>
MEMBERS NET ASSETS		<u>301,998</u>	<u>251,638</u>
		-	

For and on behalf of the board

Chairperson

Treasurer

Date

Date

MOUNT BUSINESS ASSOCIATION INCORPORATED**Notes to the Financial Statements**

For the Year Ended 30 June 2020

1. Statement of Accounting Policies**Reporting Entity**

Mount Business Association Incorporated is incorporated under the Incorporated Societies Act 1908. These special purposes financial statements of Mount Mainstreet have been prepared as required by the Incorporated Societies Act 1908 and the Society's Constitution and rules and in accordance with the specific accounting policies set out below as approved by the executive.

Measurement Base

The measurement base adopted is historical cost.

Accrual accounting is used to recognise expenses and revenues when they occur.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the financial

- a) Fixed assets are stated at cost less Accumulated Depreciation.
- b) Depreciation has been calculated to allocate the cost of assets over their estimated useful lives. Rates applied are recorded in the Fixed Asset report.
- c) The financial statements have been prepared on a GST exclusive basis, apart from accounts receivable + accounts payable which are inclusive of GST.
- d) The society is exempt from Income Tax under Section CW40(1) of the Income Tax Act 2007.

Changes in Accounting Policies

There have been no changes in accounting policies.

MOUNT BUSINESS ASSOCIATION INCORPORATED

Notes to the Financial Statements
For the Year Ended 30 June 2020

(continued)

2. Fixed Assets

	2020	2019
<u>Plant & Equipment</u>		
Cost	108,855	108,855
Accumulated Depreciation	80,742	77,898
Book Value	28,113	30,957

3 Contingent Liabilities

There were no known contingent liabilities at balance date.

4 CommitmentsCapital Commitments

There were no commitments to capital purchases at balance date.

Operating Lease Commitments

There was no operating lease commitment at balance date.

Rent has been paid in advance which is included in prepayments.

5 Subsequent Events

There were no significant events subsequent to balance date.

6 Related Parties

Description of related party relationship and transaction		2020	2019
Mandy Gillgren	Manager salary and board member	24,412	37,417
Jane Debenham	Honorarium (former board member)	-	2,167
Nicole Debenham	Honorarium (former board member)	-	2,750
Zeytins at the Mount	Purchased from entity owned by board member	621	1,170

MOUNT BUSINESS ASSOCIATION INCORPORATED

Schedule of Fixed Assets and Depreciation For the Year Ended 30 June 2020

	Book Value	Asset Costs			Accumulated Depreciation							Book Value	
	1/07/19	Balance 1/07/19	Additions	Disposals	Balance 29/06/20	Balance 1/07/19	Disposals	Period	Depn Rate	Depn Type	Depn For Year	Balance 29/06/20	29/06/20
Plant & Equipment													
Brava Sweeper Excellent (Cleaning Equipment)	818	6,399	-	-	6,399	5,581	-	12 Mths	25.0%	dv	205	5,786	613
Corflute Signs	6	50	-	-	50	44	-	12 Mths	9.5%	dv	1	45	5
Office Desk & Chairs	10	300	-	-	300	290	-	12 Mths	15.0%	dv	2	292	8
Signboards	50	400	-	-	400	350	-	12 Mths	9.5%	dv	5	355	45
Amplifier / Mixer	-	1,063	-	-	1,063	1,063	-	12 Mths	39.6%	dv	-	1,063	-
Copier/Printer Sharp AR-M256	5	700	-	-	700	695	-	12 Mths	48.0%	dv	2	697	3
Petrol Blower Vac	16	346	-	-	346	330	-	12 Mths	18.0%	dv	3	333	13
Gazebo (8)	64	1,083	-	-	1,083	1,019	-	12 Mths	18.0%	dv	12	1,031	52
Shade Sail	275	3,745	-	-	3,745	3,470	-	12 Mths	18.0%	dv	50	3,520	225
Wheelchair	1	667	-	-	667	666	-	12 Mths	39.0%	dv	-	666	1
Signboard	595	2,324	-	-	2,324	1,729	-	12 Mths	9.5%	dv	57	1,786	538
Statue	22,278	30,000	-	-	30,000	7,722	-	12 Mths	2.0%	sl	474	8,196	21,804
Noticeboard	62	575	-	-	575	513	-	12 Mths	15.6%	dv	10	523	52
Canopies	957	4,004	-	-	4,004	3,047	-	12 Mths	12.0%	dv	115	3,162	842
Xmas Decorations	1,797	10,606	-	-	10,606	8,809	-	12 Mths	39.6%	dv	712	9,521	1,085
Xmas Decorations	7	964	-	-	964	957	-	12 Mths	39.6%	dv	3	960	4
Xmas Decorations	418	27,167	-	-	27,167	26,749	-	12 Mths	39.6%	dv	166	26,915	252
Xmas Decorations	436	15,917	-	-	15,917	15,481	-	12 Mths	39.6%	dv	173	15,654	263
Computer - HP Envy 23-C023A	29	2,077	-	-	2,077	2,048	-	12 Mths	50.0%	dv	15	2,063	14
Strathnaver Trailer			10,582	-	10,582	-	-	12 Mths	25.0%	dv	2,646	2,646	7,936
TOTAL	27,824	108,387	10,582	-	118,969	80,563	-				4,651	85,214	33,755
		108,387									-		
											4,651		

Straight Line adjustment
Depreciation charge per Profit & Loss

This statement should be read in conjunction with the accompanying Notes to Financial Statements.
This Statement has been audited and should be read subject to the separate Auditor's report.