

Approved by members at the 2025 AGM

Financial Reports

Northcote Town Centre Inc
For the year ended 30 June 2025

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Directory

Northcote Town Centre Inc For the year ended 30 June 2025

Date of Formation

02 June 1994

Nature of Business

Business District Development

Address

C/- Unichem Pharmacy
1-5 Pearn Place
Northcote, Auckland

Officers

Chuck Buckley (Acting) - Chairman
Gary Holmes - Manager

CPA Accountant

Kinghans Limited

Auditors

McLaren Guise Associates Ltd
293 Lincoln Rd
Henderson, Auckland

Bankers

ANZ Bank New Zealand Limited

Approval of Financial Report

Northcote Town Centre Inc
For the year ended 30 June 2025

The officers are pleased to present the approved financial report including the historical financial statements of Northcote Town Centre Inc for year ended 30 June 2025.

APPROVED

For and on behalf of the officers



Chuck Buckley

Date 17th October 2025

Statement of Profit or Loss

Northcote Town Centre Inc

For the year ended 30 June 2025

	2025	2024
Revenue		
Auckland Council BID Grant	125,000.00	125,000.00
Interest Received	420.09	1,064.11
Local Board Grants	10,000.00	10,000.00
Other Revenue	478.27	-
Total Revenue	135,898.36	136,064.11
Marketing/Promotions		
CCTV	20,574.72	26,471.52
Events, Promotion & Publicity	5,976.86	21,234.00
Total Marketing/Promotions	26,551.58	47,705.52
Economic Development		
Networking & membership	1,016.12	1,268.78
Total Economic Development	1,016.12	1,268.78
Environment / Heritage		
Security	44,056.37	42,719.10
Town Centre Maintenance & Improvements	1,931.37	5,200.00
Total Environment / Heritage	45,987.74	47,919.10
Gross Profit	62,342.92	39,170.71
Admin		
Accountancy fees	3,248.64	2,774.96
AGM costs & expenses	477.53	-
Audit fees	2,500.00	2,250.00
Bank fees & charges	200.00	210.00
Manager Fees	45,000.00	45,000.00
Insurances	800.00	615.00
Office/phone/IT costs	1,973.37	-
Chinese Movies Day	2,879.84	-
Website/Facebook	620.59	2,780.29
Marketview	3,937.50	-
Northcote Vouchers	3,655.42	-
Lunar New Year	17,325.67	-
Total Admin	82,618.56	53,630.25
Profit (Loss) Before Taxation	(20,275.64)	(14,459.54)
Trustees Income Before Tax	(20,275.64)	(14,459.54)
Net Trustees Income for the Year	(20,275.64)	(14,459.54)

These financial statements should be read in conjunction with the attached Audit Report.

Balance Sheet

Northcote Town Centre Inc As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
ANZ Bank Cheque Account		56,187.27	43,381.19
GST Receivable		4,458.37	6,324.48
Total Current Assets		60,645.64	49,705.67
Total Assets		60,645.64	49,705.67
Liabilities			
Current Liabilities			
Accounts Payable		-	34.39
Grants received in advance		31,250.00	-
Total Current Liabilities		31,250.00	34.39
Total Liabilities		31,250.00	34.39
Net Assets		29,395.64	49,671.28
Equity			
Retained Earnings		29,395.64	49,671.28
Total Equity		29,395.64	49,671.28

These financial statements should be read in conjunction with the attached Audit Report.

Statement of Changes in Equity

Northcote Town Centre Inc

For the year ended 30 June 2025

	2025	2024
Equity at Start of Period		
Opening Balance	49,671	64,131
Increases		
Profit for the period	(20,276)	(14,460)
Total Increases	(20,276)	(14,460)
Total Equity at Start of Period	29,396	49,671

These financial statements should be read in conjunction with the attached Audit Report.

Notes to the Financial Statements

Northcote Town Centre Inc

For the year ended 30 June 2025

1. Reporting Entity

Northcote Town Centre Inc is an incorporated society registered under the Incorporated Societies Act 1908. The society is not registered with the Charities Commission.

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 2024 to 30 June 2025. They should only be relied upon for the expressly stated purposes.

Basis of Preparation

Northcote Town Centre Inc is permitted to apply PBE SFR A (NFP) Public Benefit Entity Simple Format Reporting Accrual and has elected to do so for all disclosures except for the statement of service performance and the statement of cashflows. All transactions are reported in the Income Statement, Balance Sheet and related Notes to the Financial Statements on an accrual basis.

Measurement Base

The financial statements of Northcote Town Centre Inc have been prepared on an historical cost basis, except as noted otherwise below

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

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.

Income Tax

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

Goods and Services Tax

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

Revenue

Grants with a return condition requiring specified future conditions to be met are recognised as a liability upon receipt. These grants are recognised as income once the specified conditions are met.

Donations and other income are recognised once they are received or it is highly probable they will be received.

2. Audit

These financial statements have been audited.

3. Contingent Liabilities

At balance date there are no known contingent liabilities (2023:\$0). Northcote Town Centre Inc has not granted any securities in respect of liabilities payable by any other party whatsoever

4. Going Concern

These financial statements have been prepared on the basis that the society is a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Northcote Town Centre Inc

Opinion

We have audited the financial statements of Northcote Town Centre Inc on pages 5 to 9, which comprise the balance sheet as at 30 June 2025, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Northcote Town Centre Inc as at 30 June 2025, and its financial performance for the year then ended, in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) issued by CAANZ.

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 Northcote Town Centre Inc in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, Northcote Town Centre Inc.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with specify source of audit duty, e.g. constitution of Northcote Town Centre Inc. Our audit work has been undertaken so that we might state to the Members those matters 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Committee' Responsibility for the Financial Statements

The Committee are responsible on behalf of the entity for determining that the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) adopted is acceptable in Northcote Town Centre Inc's circumstances, the preparation of financial statements, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible on behalf of the entity for assessing the entity'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 either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

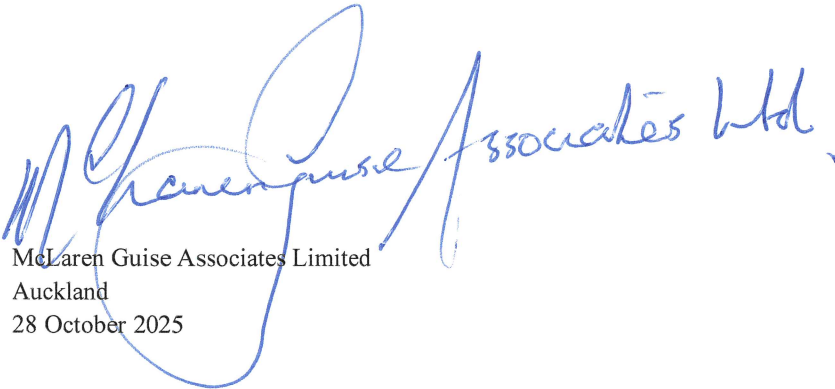
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



McLaren Guise Associates Ltd.

McLaren Guise Associates Limited
Auckland
28 October 2025