

Northcote Town Centre Inc
Financial Reports
For the Year Ended 30th June 2022

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Northcote Town Centre Inc
Entity Information
For the Year Ended 30 June 2022

Legal Name of Entity
Northcote Town Centre Inc

Type of Entity
Incorporated Society

Registration Number
628308

Entity Purpose or Mission

Northcote Town Centre Inc receives funds, by way of grants, from Auckland Council. Northcote Town Centre Inc is tasked with providing promotional events that will attract customers to the Town Centre and communicating to the public in general through a website. Northcote Town Centre Inc also provides ongoing security services to the Town Centre to ensure a safe environment for the public while within the Town Centre.

Entity Structure

Northcote Town Centre Inc is administered by a committee. The committee is headed by chairman Mr Anthony Yee. There are no paid staff. There is no reliance on volunteers or donations, with all required resources for promotional and security services sourced from third parties.

Main Source of the Entity's Cash and Resources

The main source of funding for Northcote Town Centre Inc is from Auckland Council grants. There is also bank interest received from unspent grant funds that are held in bank accounts.

Physical Address

Harris and Cameron Unichem Pharmacy, 1-5 Pearn Place, Northcote

Postal Address

PO Box 36364, Northcote, Auckland

Northcote Town Centre Inc
Income Statement
For the Year ended 30th June 2022

	2022 \$	2021 \$
REVENUE		
Auckland Council BID Grant	125,000	120,000
Local Board Grants	10,000	8,750
Panuku Receipt	-	4,600
Interest received	51	26
Total	<u>135,051</u>	<u>133,376</u>
MARKETING / PROMOTIONS		
Events, Promotion and Publicity	28,208	38,782
CCTV	9,240	2,310
Northcote Directory	-	6,326
Total	<u>37,448</u>	<u>47,418</u>
ECONOMIC DEVELOPMENT		
Networking & membership	-	3,583
Member communications	671	229
Total	<u>671</u>	<u>3,812</u>
ENVIRONMENT / HERITAGE		
Security	37,808	36,527
Town Centre Maintenance	5,485	6,481
Total	<u>43,293</u>	<u>43,008</u>
GROSS SURPLUS/(DEFICIT)	53,639	39,138
ADMIN		
Accountancy fees	6,032	2,015
AGM costs & expenses	339	-
Audit fees	1,949	-
Bank fees & charges	140	218
COVID Business Support	1,498	880
Insurances	575	528
Managers Fees	39,996	39,996
Office/phone/IT costs	474	-
Town Centre Performance	-	1,700
Website/Facebook	740	3,641
Total	<u>51,743</u>	<u>48,978</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>1,896</u>	<u>(9,840)</u>

These financial statements have been audited, and should be read in conjunction with the accompanying Notes to the Financial Statements

Northcote Town Centre Inc
Balance Sheet
As at 30th June 2022

	2022 \$	2021 \$
CURRENT ASSETS		
ANZ Bank cheque account	74,599	65,299
GST refund due	<u>5,973</u>	<u>5,877</u>
Total Current Assets	<u>80,572</u>	<u>71,176</u>
TOTAL ASSETS	80,572	71,176
 CURRENT LIABILITIES		
Grants in advance	38,750	31,250
TOTAL LIABILITIES	<u>38,750</u>	<u>31,250</u>
NET ASSETS	<u>\$41,822</u>	<u>\$39,926</u>
 Represented by;		
EQUITY		
Retained earnings	<u>41,822</u>	<u>39,926</u>
TOTAL EQUITY	<u>\$41,822</u>	<u>\$39,926</u>

The accompanying notes form part of these financial statements and should be read in conjunction with the reports contained herein.

Chairperson  _____

Date 12th September 2022

Northcote Town Centre Inc
Statement of Changes in Equity
For the Year ended 30th June 2022

	2022	2021
	\$	\$
EQUITY AT START OF PERIOD	39,926	49,766
SURPLUS & REVALUATIONS		
Surplus/(Deficit) For The Year	1,896	(9,840)
EQUITY AT END OF PERIOD	<u>\$41,822</u>	<u>\$39,926</u>

These financial statements have been audited, and should be read in conjunction with the accompanying Notes to the Financial Statements

Northcote Town Centre Inc

Notes to the Financial Statements

For the Year ended 30th June 2022

1. STATEMENT OF ACCOUNTING POLICIES

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 2021 to 30 June 2022. 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:

(a) Changes In Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis, except for accounts receivable and accounts payables which are stated GST inclusive.

(c) 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.

(d) 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 (2021:\$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.

Northcote Town Centre Inc
Statement of Movements in Equity
For the Year ended 30th June 2022

	2022	2021
	\$	\$
EQUITY AT START OF PERIOD	39,926	49,766
SURPLUS & REVALUATIONS		
Surplus/(deficit) for the year	1,896	(9,840)
Total recognised revenues & expenses	1,896	(9,840)
EQUITY AT END OF PERIOD	<u>\$41,822</u>	<u>\$39,926</u>

Northcote Town Centre Incorporated

Independent auditor's report to the Members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northcote Town Centre Incorporated (the Society), which comprise the Income Statement as at 30 June 2022, and the Balance Sheet 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 Society 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 *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 Society.

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 Society to report to its members. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS

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Auckland 1010, New Zealand
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Auckland 1143, New Zealand
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williambuck.com

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 Society'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 Society 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 Society's Members, as a body. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society'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

13 September 2022