

**Northcote Town Centre Inc**  
**Financial Reports**  
**For the Year Ended 30th June 2023**

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# Northcote Town Centre Inc

## Business Directory

As at 30th June 2023

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Date of Formation	02 June 1994
Nature of Business	Business district development
Registered Office	C/- Unichem Pharmacy 1-5 Pearn Place Northcote, Auckland
Officers	Gary Holmes - Chairman Gary Holmes - Manager
Accountants	TVR Chartered Accountants Ltd Level 1, 60-64 Upper Queen Street Eden Terrace, Auckland
Auditors	McLaren Guise Associates Ltd 293 Lincoln Rd Henderson, Auckland
Bankers	ANZ Bank

# Northcote Town Centre Inc

## Income Statement

For the Year ended 30th June 2023

	2023 \$	2022 \$
<b>REVENUE</b>		
Auckland Council BID Grant	125,000	125,000
Local Board Grants	35,518	10,000
Interest received	379	51
<b>Total</b>	<u>160,897</u>	<u>135,051</u>
<b>MARKETING / PROMOTIONS</b>		
Events, Promotion and Publicity	14,610	28,208
CCTV	19,117	9,240
Lighting Project	9,088	-
<b>Total</b>	<u>42,815</u>	<u>37,448</u>
<b>ECONOMIC DEVELOPMENT</b>		
Networking & membership	2,149	-
Member communications	-	671
<b>Total</b>	<u>2,149</u>	<u>671</u>
<b>ENVIRONMENT / HERITAGE</b>		
Security	40,016	37,808
Town Centre Maintenance	5,200	5,485
<b>Total</b>	<u>45,216</u>	<u>43,293</u>
<b>GROSS SURPLUS/(DEFICIT)</b>	70,717	53,639
<b>ADMIN</b>		
Accountancy fees	2,500	6,032
AGM costs & expenses	1,397	339
Audit fees	1,922	1,949
Bank fees & charges	200	140
COVID Business Support	-	1,498
Insurances	575	575
Managers Fees	39,996	39,996
Office/phone/IT costs	1,296	474
Website/Facebook	522	740
<b>Total</b>	<u>48,408</u>	<u>51,743</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>22,309</u>	<u>1,896</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 2023

	2023 \$	2022 \$
<b>CURRENT ASSETS</b>		
ANZ Bank cheque account	61,935	74,599
GST refund due	2,196	5,973
<b>Total Current Assets</b>	<u>64,131</u>	<u>80,572</u>
<b>TOTAL ASSETS</b>	64,131	80,572
<b>CURRENT LIABILITIES</b>		
Grants in advance	-	38,750
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>38,750</u>
<b>NET ASSETS</b>	<u>\$64,131</u>	<u>\$41,822</u>
Represented by;		
<b>EQUITY</b>		
Retained earnings	64,131	41,822
<b>TOTAL EQUITY</b>	<u>\$64,131</u>	<u>\$41,822</u>

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

Chairperson



Date 12 October 2023

# Northcote Town Centre Inc

## Statement of Changes in Equity

For the Year ended 30th June 2023

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF PERIOD</b>	41,822	39,926
<b>SURPLUS &amp; REVALUATIONS</b>		
Surplus/(Deficit) For The Year	22,309	1,896
<b>EQUITY AT END OF PERIOD</b>	<u>\$64,131</u>	<u>\$41,822</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 2023

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### 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 2022 to 30 June 2023. 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 (2022:\$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 2 to 5, which comprise the balance sheet as at 30 June 2023, and the statements of profit or loss and 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 present fairly, in all material respects, the financial position of Northcote Town Centre Inc as at 30 June 2023, and its financial performance for the year then ended, 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 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) issued by the New Zealand Auditing and Assurance Standards Board, 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 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.

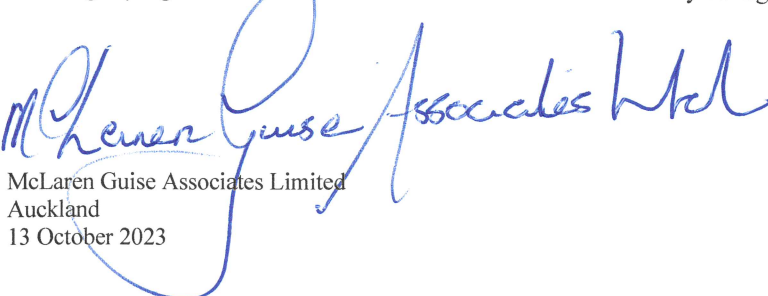
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 scepticism 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 Limited  
Auckland  
13 October 2023