

An aerial photograph of a tropical beach. The water is a vibrant turquoise color, transitioning to a sandy beach. The beach is bordered by a dense, lush green forest. The text 'Remuera Business Association' is overlaid in white on the upper part of the image.

Remuera Business Association

Closing Report to the Board
Year ended 30 June 2025

WilliamBuck

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Summary

Remuera Business Association

We are pleased to present our report for the audit of Entity for the period ended 30 June 2025.

We'd like to express our appreciation for the cooperation and assistance which we received during the course of our audit from all the staff of Remuera Business Association and Elizabeth Smith from M & E Smith Limited.

This report summarises our audit approach and findings as well as providing any recommendations for areas of improvement identified during the audit process.

Independence

William Buck's independence has been confirmed by all engagement team members.

Audit opinion

We issued an unmodified audit opinion over the financial report for the year ended 30 June 2025.

Audit focus areas identified

- Management override of controls and fraud risk in revenue recognition
- Revenue recognition (BID Funding)
- PROBITY of expenditure.

- Transitioned from special purpose financial reporting to Tier 3 PBE Accounting Requirements for the current reporting period

Areas of improvement

- We are pleased to advise that, from our audit testing, we did not identify any significant weaknesses in controls or accounting procedures that require reporting for your attention.

We trust that you find this report informative, and we appreciate the opportunity to be of service to you.

If you have any queries or wish to discuss any issues further, please do not hesitate to contact me.

Yours sincerely

Myriam Gros

Myriam Gros

Partner

9 September 2025



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A group of four business professionals are gathered around a table in a modern office setting. A man in a light blue shirt is on the left, smiling and looking towards the center. In the foreground, the back of a person's head and shoulders is visible. To the right, a woman with long dark hair is smiling broadly, looking at a laptop. Another woman is partially visible on the far right, also smiling. The background shows large windows with a view of greenery outside. The overall atmosphere is positive and collaborative.

Audit focus areas

William Buck

Audit focus areas: summary

During the audit of the entity, we identified the following risk areas within the financial report. We have summarised the significant risk areas and material adjustment in each of these areas:


Focus area	Risk	Management judgement	Audit adjustment	Area of improvement
Management override of controls and fraud risk in revenue recognition (see slide 11)	Significant	-	-	-
Revenue recognition (BID Funding)	Significant	Yes	Yes	-
Probity of expenses	Higher	-	Yes	-
Transitioned from special purpose financial reporting to Tier 3 PBE Accounting Requirements for the current reporting period	Higher	Yes	-	-

Legend


Significant	Higher
Matters identified which had a high impact on the financial statements and/or audit.	Matters identified which had a moderate impact on the financial statements and/or audit.

Focus areas

Revenue recognition (BID Funding)


Account description	Type	Risk
Mainstreet Revenue	Revenue	Significant
Audit procedures	Testing approach	Summary of results
Vouched balances to Council agreements and verified to receipts in bank statements.	 <p>Purely Substantive</p>	<p>We noted the grant received in FY2025 for Quarter 1 FY 2026 was recognised as Revenue. Please refer to summary of audit adjustments.</p> <p>Mo other issues noted</p>

Probity of expenditure

Account description	Type	Risk
All expenditure	Expense	Higher
Audit procedures	Testing approach	Summary of results
Complete detailed substantive testing using a statistical sample on expense accounts to supporting information.	 <p>Purely Substantive</p>	<p>A sample of expenses were selected for testing and confirmed against supporting documentation.</p> <p>No issues identified and no matters to report.</p>

Focus areas

Statement of Service Performance and transitioned to tier 3 reporting

Account description	Type	Risk
N/A	Disclosure	Higher
Audit procedures	Testing approach	Summary of results
<p>We evaluated whether the service performance criteria are suitable and will result in service performance information in accordance with AS1 (Revised).</p> <p>We obtained supporting information for the disclosed information and considered the relevance and reliability of the information used as audit evidence.</p> <p>We ensured the new tier 3 template was correctly completed, including prior year classification.</p>	<p>Purely Substantive</p>  <p>Purely Control</p>	<p>A number of items were updated to comply with the requirements of tier 3 reporting.</p> <p>No other variances were noted from the review.</p>

Summary of adjusted and unadjusted audit differences

Adjusted audit differences

Description	Asset	Liabilities	Income	Expenses
To correct prepayment amount on purchase made for Christmas Decoration	(27,918)	27,918	-	-
To classify BID grant received in advance for Q1 25/26 to income in advance	-	(66,264)	66,264	-
To capitalize the cost of camera installation and cabling cost \$12,256@20% DV, work completed on 26/11/2024	10,826	-	-	(10,826)
Impact on net surplus profit after tax	\$(55,438)		\$55,438	

Unadjusted audit differences

— Refer to the Letter of Representation to the auditors for a summary of the minor Unadjusted Differences, if any.





Areas of improvement, fraud risk, and communications

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Areas of improvement

Observations



Recommendations



We are pleased to advise that, from our audit testing, we did not identify any significant weaknesses in controls or accounting procedures that require reporting for your attention.

Risk of fraud



Management override of controls and risk of fraud in revenue recognition	Audit response	Summary of findings
<p>An area of audit significance is the risk of material misstatement of the financial report due to fraud. We obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through implementing appropriate responses.</p> <p>Management override of controls and risk of fraud in revenue recognition are always pervasive risks to the financial statements, and we have planned testing to respond to these risks. Our assessment of the risk of management override of controls includes how those charged with governance (including elected officials) exercise oversight of management's processes for identifying and responding to risk of fraud and the internal control that management has established to mitigate these risks.</p>	<p>Our audit response is a combination of controls and substantive-based testing and include:</p> <ul style="list-style-type: none">— evaluating and testing key controls over manual journals and the extent of segregation of duties— testing a sample of revenue transactions during the year— performing analytical procedures over revenue recognition.— testing contract asset and liability balances as part of the assessment of revenue recognition. <p>We also build an element of unpredictability into our work program meaning management will not be aware of all procedures prior to their execution.</p>	<p>No matters arising.</p>

Communication of other matters

Required communications with management and governance



Disagreements with management or significant difficulties

There have been no disagreements with management in completing the audit.

Independence

The engagement team and others in the firm as appropriate, the firm and network firms are independent in accordance with relevant ethical requirements and any regulatory requirements that apply to the audit engagement.

Other communications with management

There have been no other significant discussions with management that have not been reported to you or included in this report.

Non-audit fees

We have not charged any non-audit related fees to the entity in the period under review. Any other services, which we may provide from time to time, at your request, are distinct from our function as auditors. These additional services can only be provided where they do not impair our independence. We have implemented policies and procedures designed to deliver high quality services in line with our professional obligations. Our [Transparency Report](#) describes our Systems of Quality Management.

Fraud

During the audit we have not identified or been notified by your office of any circumstances of fraud.

Going concern

During the audit there have been no material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern and require further consideration or disclosure within the financial report.

Use of other auditors and specialists

William Buck did not require the assistance of another audit firm or specialist in performing the audit of the entity.

Laws and regulations

During the audit there has been no evidence that the entity has not complied with laws and regulations pertaining to the entity.

A photograph of three people in an office environment. In the foreground, a woman with long dark hair and glasses is smiling broadly, her hand near her face. Behind her, a man with glasses and a suit is also smiling. To the right, another person is partially visible, looking at a laptop. The background is softly blurred, showing office shelves and plants.

About William Buck

William Buck



A fully integrated service offering

Our 'one firm' approach brings together specialists across various disciplines to provide you with the right advice at the right time.

Audit & Assurance

We customise our audit services to the size and nature of your organisation, aligning world class standards and methodologies with your business goals and associated risks.

Business Advisory

Working closely with you and your management team, we can help you plan and implement contemporary business strategies and practices to meet your business's full potential.

Tax Services

Understanding that clients want to get to the solution quickly, we offer clear, responsive advice to manage your tax risk, address local and international tax issues and develop strategies to utilise tax concessions and planning opportunities.

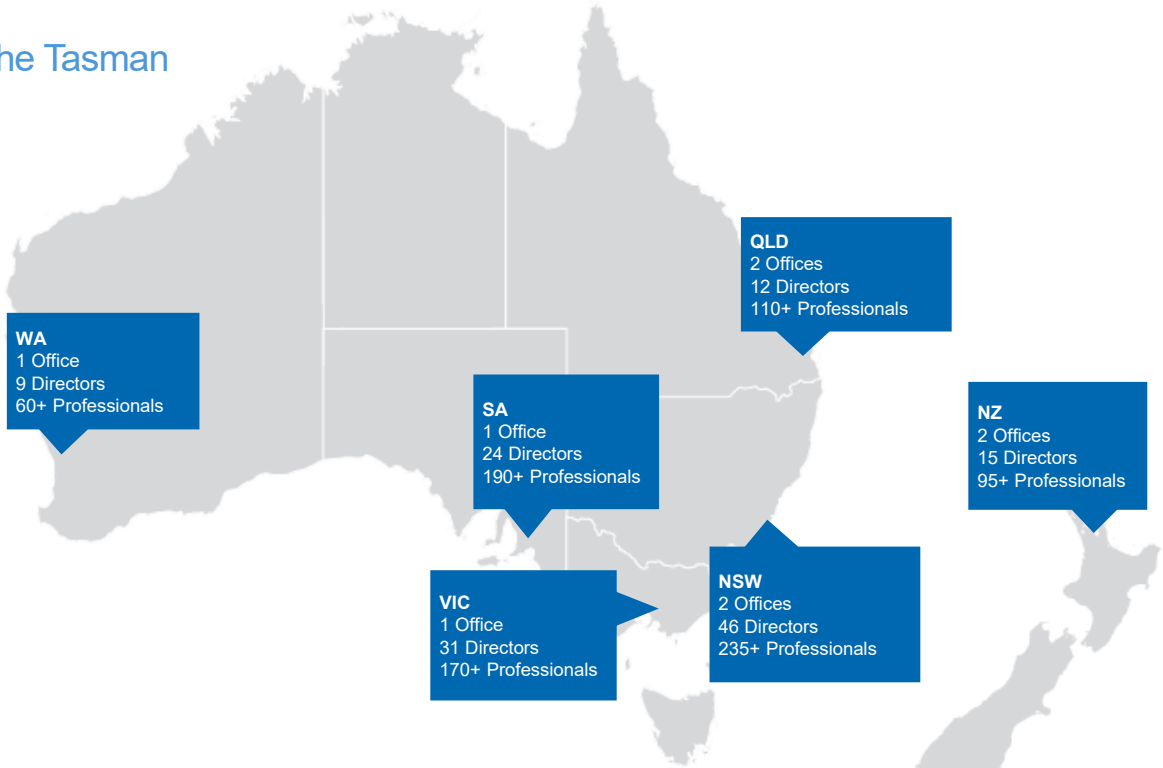
A wealth of knowledge

Meeting your needs on both sides of the Tasman

9
OFFICES

1000+
PROFESSIONAL STAFF

Leading mid-tier firm
TOP TEN ACCOUNTING FIRM
IN AUSTRALIA & NEW ZEALAND



*FIGURES AS AT JULY 2023

71,000
PROFESSIONALS
Working seamlessly
as one team



780
OFFICES ACROSS THE GLOBE
Unparalleled choice

120
COUNTRIES
Hand picked expertise
in strategic locations

1st
LARGEST ACCOUNTING ALLIANCE
& INTERNATIONAL AWARD WINNER
Award winning solutions

Praxity – the world’s largest independent accounting and advisory alliance

Experts on the ground, wherever you choose to do business

Whether you are looking for business opportunities beyond national boundaries or need international support in addition to services in your home market, William Buck’s global network provides a gateway to the international marketplace.



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Ngā Mihi

This report is prepared on the basis of the limitations set out below.

This report is prepared solely for the information of those charged with governance and is not intended for any other purposes. We accept no responsibility to a third party who uses this report. The matters raised in this report are only those that came to our attention during the course of our audit and are not necessarily a comprehensive statement of all the weaknesses that exist or improvements that might be made.

We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud. Accordingly, management should not rely on our report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. Our comments should be read in the context of the scope of our work. Findings within this report may have been prepared on the basis of management representations. Suggestions for improvement should be assessed by the entity for their full commercial impact before they are implemented.

This report has been prepared solely for your use as management of the entity and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose.

