

Performance Report

The Remuera Business Association (INC)
For the year ended 30th June 2025

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Entity information

Legal name of entity *The Remuera Business Association (INC)*

Entity identifier *223231*

Type of entity *Incorporated Society*

Entity's purpose or mission *The Entity promotes economic, social, environmental and cultural wellbeing within the Remuera Business area*

Entity structure *The Entity operates as a single unit*

Entity's governance arrangements *The Entity is managed by a Board and employs a Manager for the day to day operations of the association*

Other entities controlled by the entity

Legal Name

None

Entity Identifier

Entity's reliance on volunteers and donated goods or services

None

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Statement of Service Performance

Description of medium to long term objectives

The Remuera Business Association is a marketing , security and beautification arm to ensure that businesses thrive within the Remuera business district in a profitable and safe environment.

Description of key activities	Quantity	
	Current year	Last year
Maintaining the area on a beautification level e.g., fairy lights and rubbish	49,917	48,772
Updating and maintaining the CCTV system in Remuera	42,784	26,058
Delivering marketing incentives to entice shopping/business/trade.	49,710	32,502

Performance Report
 The Remuera Business Association (INC)
 For the year ended 30th June 2025

FINANCIAL INFORMATION
 Statement of financial performance

	Note	Current year \$	Last year \$
Revenue			
General grants		275,335	263,662
Membership fees and subscriptions	1	-	250
Interest, dividends and other investment revenue		979	1,063
Other revenue		50	-
Total revenue		<u>276,364</u>	<u>264,975</u>
Expenses			
Employee remuneration and other related expenses	2	110,564	103,900
Other expenses related to service delivery		<u>175,447</u>	<u>176,972</u>
Total expenses		<u>286,011</u>	<u>280,872</u>
Surplus/(Deficit) for the year		(9,647)	(15,897)

This performance report has been approved by those charged with governance.

Date 9.9.25
 Signature [Signature]
 Name Dorothy-Ann Fenn
 Position Chairperson

Date 9.9.25
 Signature [Signature]
 Name Sam Coakley
 Position Treasurer

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

FINANCIAL INFORMATION Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits		61,434	15,790
Debtors and prepayments	3	9,810	4,139
Other current assets		8,115	9,197
Total current assets		79,359	29,126
Non-current assets			
Property, plant and equipment	5	142,948	143,149
Total non-current assets		142,948	143,149
Total assets		222,307	172,275
Liabilities			
Current Liabilities			
Creditors and accrued expenses		4,716	5,854
Employee costs payable	4	12,740	8,187
Deferred revenue		66,264	10,000
Total current liabilities		83,720	24,041
Total Liabilities		83,720	24,041
Total assets less total liabilities (net assets)		138,587	148,234
Accumulated Funds			
Capital contributed by owners or members	6	164,140	164,140
Accumulated surpluses or (deficits)	6	(25,553)	(15,906)
Total Accumulated Funds	6	138,587	148,234

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

FINANCIAL INFORMATION

Statement of cash flows

	Current year	Last year
	\$	\$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, Koha, bequests and other general fundraising activities		-
General grants	331,599	257,840
Membership fees and subscriptions	-	250
Interest, dividends and other investment receipts	750	744
Other cash received	544	2,109
Total receipts	332,893	260,943
Less operating payments (money withdrawn from you bank account)		
Employee remuneration and other related payments	106,141	98,875
Other payments related to service delivery	148,362	147,354
Total payments	254,503	246,229
Net cash flows from operating activities	78,390	14,714
Cash flows from investing activities		
Cash was applied to:		
Payments to acquire property, plant and equipment	32,746	6,516
Net cash flows from investing activities	(32,746)	(6,516)
Net increase/(decrease) in cash	45,644	8,198
Opening cash	15,790	7,592
Closing cash	61,434	15,790

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Statement of Accounting Policies

Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

The Remuera Business Association (INC) is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Receivables

Receivables are stated at their estimated realisable value

Employee cost payable

A liability for employee benefits payable is recognised for all remuneration accrued at reporting date. This includes annual leave and other short-term benefits expected to be settled within 12 months, which are measured at the undiscounted amounts expected to be paid.

Revenue Recognition

Grants are recorded as revenue when the Association has the right to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight-line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

Depreciation rates are applied as follows:

Plant & Equipment	20% DV
Fixtures & Fittings	20% DV
Office Furniture & Equipment	40% DV

Changes in Accounting Policies

The entity transitioned from special purpose financial reporting to Tier 3 PBE Accounting Requirements for the current reporting period, in line with the mandatory application of the Tier 3 (NFP) Standard effective from 1 April 2024 and following re-registration under the incorporated societies act. As part of adoption of the updated XRB Tier 3 (Not for Profit) reporting standard, the presentation of some revenue, expenses and cash flows from operating activities has been updated to align with the new reporting requirements.

To improve comparability, certain amounts in the comparative figures have been classified to conform with the new presentation format. These change affect the categorisation of revenues and expenses in the Statement of Financial Performance and the grouping of cash flows in the Statement of Cash Flows. There is no impact on the previously reported net surplus or closing cash position.

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Note 1 - Analysis of Revenue

	Analysis	Current year	Last year
General grants	Mainstreet Revenue	257,335	249,840
	Crime Prevention	18,000	13,822
	Total	275,335	263,662
Membership fees and subscriptions	Associate Membership Fees	-	250
	Total	-	250
Interest, dividends and other investment revenue	Dividends	979	1,047
	Interest	-	16
	Total	979	1,063

Note 2 - Analysis of Expenses

	Analysis	Current year	Last year
Employee remuneration and other related expenses	Salaries	106,141	105,171
	Holiday Pay Provision	4,232	1,478
	ACC	191	216
Total	110,564	103,909	
Other expenses related to service delivery	Rent & Utilities	8,608	8,768
	Telephone & Internet	2,039	1,887
	Subscriptions & Memberships	1,907	1,483
	Insurance	3,821	2,048
	Depreciation	32,947	35,660
	Repairs & Maintenance	-	1,758
	Small Asset Purchase	2,258	233
	Contractors	2,505	8,083
	Bank Fees, Stationery & General	1,336	1,752
	Interest	-	10
	Audit	3,290	2,666
	Accounting	4,034	4,397
	Marketing Events	30,552	14,015
	Marketing Other	19,158	18,487
	Member Communications	2,156	3,403
	Christmas Decorations	2,250	3,029
	Lighting	17,149	19,507
	Paper Recycling	6,949	8,128
	Pole Banners	7,015	4,200
	Fascia Signage	-	7,280
Security	19,143	21,592	
Other Physical Environment	3,825	4,307	
Storage	4,505	4,279	
Total	175,447	176,972	

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Note 3 - Analysis of Assets

	Analysis	Current year	Last year
Cash and short-term deposits	Cheque & Savings	61,358	15,277
	ASB Visa	76	513
	Total	61,434	15,790
Debtors and prepayments	Analysis	Current year	Last year
	Storage Fees	1,826	1,461
	Insurance	2,984	2,678
	Deposit Christmas Decorations	5,000	
	Total	9,810	4,139
Other current assets	Analysis	Current year	Last year
	GST Refund Due	7,263	8,624
	Withholding Tax	852	573
	Total	8,115	9,197
Property, plant and equipment	Analysis	Current year	Last year
	Plant & Equipment	141,760	141,169
	Office Equipment	1,188	1,980
	Total	142,948	143,149

Note 4 - Analysis of Liabilities

	Analysis	Current year	Last year
Creditors and accrued expenses	Creditors	2,316	3,654
	Audit Fee	2,400	2,200
	Total	4,716	5,854
Employee costs payable	Analysis	Current year	Last year
	PAYE	2,433	2,508
	Accrued Wages	395	
	Holiday Pay Provision	9,912	5,679
	Total	12,740	8,187
Other current liabilities	Analysis	Current year	Last year
	Income Received in Advance	-	10,000
	Total	-	10,000

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Note 5 - Property, Plant and Equipment

Asset Class	Current year					Closing Carrying amount
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	
Furniture and fixtures	1,980	-	-	792	-	1,188
Machinery	141,169	32,745	-	32,154	-	141,760
Total	143,149	32,745	-	32,946	-	142,948

Asset Class	Last year					Closing Carrying amount
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	
Furniture and fixtures	1,869	1,434	-	1,323	-	1,980
Plant & Equipment	211,088	5,087	-	75,006	-	141,169
Total	212,957	6,521	-	76,329	-	143,149

Note 6 - Accumulated Funds

Description	Current year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	164,140	(15,906)	-	-	-	-	148,234
Surplus/(Deficit)	-	(9,647)	-	-	-	-	(9,647)
Closing balance	164,140	(25,553)	-	-	-	-	138,587

Description	Last year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	164,140	-	-	-	-	-	164,140
Surplus/(Deficit)	-	(15,906)	-	-	-	-	(15,906)
Closing balance	164,140	(15,906)	-	-	-	-	148,234

Note 7 - Commitments and Contingencies

Commitments

There are no commitments as at balance date (last year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 8 - Related Party Transactions

Description of related party relationship	Description of the Transactions (whether in cash or amount in kind)	Value of Transactions		Amount Outstanding	
		Current Year	Last Year	Current Year	Last Year
Registered Officer - Natalie Wright	Payroll Expenses	\$ 102,663	\$ 102,108	\$ -	\$ -

Performance Report

The Remuera Business Association (INC)

For the year ended 30th June 2025

Note 9 - Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 10 - Ability to Continue Operating

This assessment is supported by the continued operational and financial support structures in place. Notably, funding stability has been secured through the Business Improvement District (BID) programme, with funding agreement in place with Te Kaunihera o Tāmaki Makaurau (Auckland Council) that is valid up to 30 June 2028. This provides a clear and secure funding pathway for the entity's operational activities and strategic projects over the medium term.

It is reasonable to expect the entity will be able to operate for the foreseeable future.

Independent auditor's report to the members of Remuera Business Association Incorporated

Report on the audit of the performance report



Our opinion on the performance report

In our opinion, the accompanying performance report of Remuera Business Association Incorporated (the Entity), presents fairly, in all material respects:

- the entity information as at 30 June 2025;
- the financial position of the Entity as at 30 June 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the performance report of the Entity, which comprises the financial statements on pages 3 to 5, and the service performance information on page 2, and entity information on page 1. The complete set of financial statements comprise:

- the statement of financial position as at 30 June 2025,
- the statement of financial performance for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We are independent of the Entity 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, the Entity.

Responsibilities of those charged with governance for the performance report

Those charged with governance are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as those charged with governance determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, those charged with governance are responsible 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 those charged with governance 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 performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

Restriction on Distribution and Use

This independent auditor's report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters which we are required to state to them in the independent 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 Association's members, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited
Auckland, 9 September 2025