

Manukau Central Business Association Inc
Financial Statements
For the Year Ended 30 June 2016

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Financial Statements
For the Year Ended 30 June 2016

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Manukau Central Business Association Inc

Directory

As at 30 June 2016

Charities Commission Registration Number
1807899

IRD Number
94-366-305

Registered Address
Corner of Cavendish Drive & Lambie Drive
Manukau
Auckland 2104

Officers/Committee Members
Chairperson - Aaron Jones
Treasurer - Rachel Darlington
Committee Member - Didier Ferreol
Committee Member - Peter Lim
Committee Member - Neil Denney
Committee Member - Emily May

Auditors
Integrity Audit
Auckland

Accountants
Business Like NZ Limited
P O Box 76 588
Manukau City
Auckland

Bankers
BNZ - Manukau City Centre

The accompanying notes form part of these financial statements. The above information has been audited and should be read in conjunction with the auditors' report.

Manukau Central Business Association Inc
Statement of Financial Performance
For the Year Ended 30 June 2016

	2016	2015
	\$	\$
REVENUE		
Council Grants	50,000	-
Target Rating Income	206,950	217,957
Ministry of Justice Funding	-	59,000
Total Sales	256,950	276,957
SUNDRY INCOME		
Interest Received	4,946	4,210
Sundry Income	-	80
Total Sundry Income	4,946	4,290
Total Income	261,896	281,247
Less Expenses		
Administration Expenses	42,279	27,200
Ministry of Justice Spending	-	50,186
Office Rent & Rates	20,289	19,462
Town Centre Management	86,498	84,796
Town Centre Marketing	19,242	12,102
Town Centre Networking Events	8,722	4,793
Town Centre Security	56,250	22,227
Total Expenses	233,280	220,766
Net Surplus Before Depreciation	28,616	60,481
Less Depreciation		
Depreciation as per Schedule	6,480	1,645
Depreciation - Loss on Sale	783	-
Net Depreciation Adjustment	7,263	1,645
Net Surplus	21,353	58,836

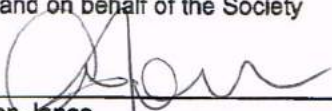
INTEGRITY AUDIT

The accompanying notes form part of these financial statements. The above information has been audited and should be read in conjunction with the auditors' report.

Manukau Central Business Association Inc
Statement of Financial Position
As at 30 June 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
BNZ - Cheque Account	5	59,322	10,845
BNZ On-Call account		56,975	36,024
GST Refund Due	1(b)	12,884	13,704
Taxation	6	923	3,782
Rent in Advance		1,417	1,875
Total Current Assets		131,521	66,230
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	7	29,193	12,864
Investments			
BNZ Term Deposit		105,351	101,487
Total Non-Current Assets		134,544	114,351
Total Assets		266,065	180,581
CURRENT LIABILITIES			
BNZ Visa Account		-	458
Accounts Payable		23,270	12,910
Accrued Expenses		1,800	2,000
Income in Advance		54,429	-
Total Liabilities		79,499	15,368
Net Assets		186,566	165,213
Represented by;			
MEMBERS FUNDS			
Retained Earnings		186,566	165,213
Total Surplus In Members Funds		186,566	165,213

For and on behalf of the Society


 Aaron Jones
 Chairperson

Dated this 25 day of October 2016

INTEGRITY AUDIT

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Manukau Central Business Association Inc
Statement of Movements in Equity
For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Equity At 1 July 2015		165,213	106,377
SURPLUS & REVALUATIONS			
Net Surplus		21,353	58,836
Total Recognised Revenues & Expenses		21,353	58,836
Equity At 30 June 2016		186,566	165,213
MOVEMENTS IN RETAINED EARNINGS			
Retained Profits - Beginning of Year		165,213	106,377
Net Surplus for the Period		21,353	58,836
Retained Earnings At 30 June 2016		186,566	165,213
Equity At 30 June 2016		186,566	165,213

INTEGRITY AUDIT

The accompanying notes form part of these financial statements. The above information has been audited and should be read in conjunction with the auditors' report.

Manukau Central Business Association Inc
Fixed Assets and Depreciation Schedule
For the Year Ended 30 June 2016

Asset	Cost Price	Book Value 01/07/15	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation - Mth	Rate	\$	Accum Deprec 30/06/16	Book Value 30/06/16
Assets										
Office Equipment										
HP Pavilion Notebook & Software	768	240				12	50.0% DV	120	648	120
Samsung Galaxy Note 16GB White	756	315				12	50.0% DV	158	599	157
Security Camera	4,715	119				12	30.0% DV	36	4,632	83
Chairs	609	284				12	16.0% DV	45	370	239
Computer	1,155	36	0	(36)		12	50.0% DV	44	302	175
Portable Air Conditioning Unit	477	219				4	50.0% DV	166	166	833
HP Pavilion 23-R014A			999			5	50.0% DV	223	223	846
HP Pavilion 23-R014A			1,069			9	50.0% DV	322	322	537
Panasonic PTLW280 Projector			859			11	50.0% DV	518	518	612
HP Pavilion 23-P105a			1,130			2	10.0% DV	9	9	506
IRolla Premium Banner (x2)			515			1	10.0% DV	7	7	828
iRolla Unit (x2)			835							
Sub-Total	8,480	1,213	5,406	(36)				1,648	7,796	4,935
Motor Vehicles										
2005 Toyota RAV4 - JCZ893	11,478	10,904				12	30.0% DV	3,271	3,845	7,633
2004 Toyota Rav 4 - JUC803			10,217			3	30.0% DV	766	766	9,451
Branding of RAV4 - JCZ893			713			12	30.0% DV	214	214	499
Branding of RAV4 - JUC803			1,014			2	30.0% DV	51	51	963
Sub-Total	11,478	10,904	11,944					4,302	4,876	18,547

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Manukau Central Business Association Inc
Fixed Assets and Depreciation Schedule
For the Year Ended 30 June 2016

Asset	Cost Price	Book Value 01/07/15	Additions Disposals	Gain/Loss on Disposal	Capital Profit	– Depreciation – Mth Rate \$	Accum Deprec 30/06/16	Book Value 30/06/16
Computer Software								
MCBA Manukau Now	6,838	747	0	(747)		30.0% DV		0
Website			3,930			50.0% DV	491	3,439
Website Design and Development								
Sub-Total	6,838	747	3,930	(747)			491	3,439
Buildings								
Signage			2,310			10.0% DV	39	2,271
Sub-Total	26,796	12,864	23,591	(783)			13,202	29,192

INTEGRITY AUDIT

Manukau Central Business Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Statement of Accounting Policies

Reporting Entity

These are the financial statements of Manukau Central Business Association Inc, an incorporated society registered under the Incorporated Societies Act 1908. Manukau Central Business Association Inc is engaged in providing support to local business within the Manukau area.

The financial statements of Manukau Central Business Association Inc are general purpose financial statements that have been prepared in accordance with generally accepted accounting practice and in accordance with the reporting requirements of Section 11 of the Financial Reporting Act 1993.

Measurement Base

The financial statements of Manukau Central Business Association Inc have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

Changes in Accounting Policies

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

Differential Reporting

Manukau Central Business Association Inc is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting).

All differential reporting exemptions have been applied.

Specific Accounting Policies

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

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

- Buildings 10% DV
- Computer Softwares 30% DV
- Plant & Equipment 16% - 50% DV
- Motor Vehicles 30% DV

All property, plant & equipment, except for land and buildings, is stated at cost less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

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Manukau Central Business Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2016

- (c) **Taxation**
No provision for Income Tax has been made as income is exempt income for tax purposes.
- (d) **Investments**
Share investments in listed or unlisted companies are stated at their fair value. Initially they are recorded at cost, and are then valued at market bid price at the Statement of Financial Position date in subsequent periods.
- (e) **Critical Management Accounting Estimates and Assumptions**
In the process of applying the Association's accounting policies, which are described above, Management have made no judgements that have any significant effect on the amounts recognised in the financial statements.
- (f) **Revenue Recognition Policy**
Due to the nature and purpose of the Association the following revenue recognition policy has been determined by Management.

Targeted Rating Income - recognised on an accruals basis as determined by the rating period. Grants and Subsideis - recognised on an accruals basis as determined by the contract or terms of the grant.
- 2 **Audit**
These financial statements have been subject to audit, please refer to Auditor's Report.
- 3 **Contingent Liabilities**
At balance date there are no known, quantifiable contingent liabilities. Manukau Central Business Association Inc has not granted any securities in respect of liabilities payable by any other party.
- 4 **Related Parties**
During the period there have been material transactions between Manukau Central Business Association Inc and related parties as follows:

Peter Lim (Lim Electronics)
The Association purchased goods from Lim Electronics with a value of \$2,310 + GST in the financial year.

Rachel Darlington (Business Like NZ Limited)
The Association received services from Business Like NZ Limited with a value of \$3,599 + GST in the financial year
- 5 **Securities And Guarantees**
There was no overdraft as at balance date nor was any facility arranged.

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The accompanying notes form part of these financial statements. The above information has been audited and should be read in conjunction with the auditors' report.

Manukau Central Business Association Inc
Notes to the Financial Statements
For the Year Ended 30 June 2016

6	Taxation	2016	2015
		\$	\$
	Assessable non-member income (after \$1,000 exemption)		
	– Interest Gross	3,946	-
	Taxable Income	3,946	-
	Tax Thereon at 19.5%	769	-
	Tax Paid:		
	RWT deducted at source	1692	-
	Total Tax Refundable	(923)	-
7	Property, Plant & Equipment	2016	2015
		\$	\$
	Buildings		
	At Cost	2,310	-
	Less accumulated depreciation	39	-
	Total	2,271	-
	Motor Vehicles		
	At Cost	23,422	11,478
	Less accumulated depreciation	4,876	574
	Total	18,546	10,904
	Office Equipment		
	At Cost	10,963	6,838
	Less accumulated depreciation	7,051	6,522
	Total	3,912	316
	Plant & Equipment		
	At Cost	5,700	8,480
	Less accumulated depreciation	1,236	6,836
	Total	4,464	1,644
	Total Property, Plant & Equipment	29,193	12,864
	Current Depreciation		
	Buildings	39	-
	Motor Vehicles	4,302	574
	Office Equipment	1,648	751
	Plant & Equipment	491	320
	Total Depreciation For The Year	6,480	1,645

- 8 Reclassification of Expenses**
 In the current year a number of expenses have been re-classified since last year. As a result the corresponding comparative figures have been adjusted. These expenses are listed below:
 Rent, Rates & Body Corporate Expenses - have been taken out of Administration Expenses and put directly on the Statement of Financial Performance.
 Printing & Stationery related to Marketing have now been moved to Town Centre Marketing.
 Prepayments have been renamed to Rent in Advance for clarity.

The accompanying notes form part of these financial statements. The above information has been audited and should be read in conjunction with the auditors' report.

MANUKAU CENTRAL BUSINESS ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

9. Administration Expenses	2016	2015
ACC	89	140
Accounting & Audit Fees	5,100	5,982
Bank Charges	256	253
BID Expansion	3,709	-
Cleaning	1,621	1,699
Computer Expenses	1,337	46
Entertainment	339	-
General Expenses	1,762	1,751
Health & Safety	563	-
Insurance	3,798	-
Interest	1	12
Late Penalties	78	50
Legal Expenses	-	876
Light & Power	1,291	572
Low Cost Assets	318	891
Mileage Reimbursement	209	244
Motor Vehicle Expenses	3,342	967
Postage & Delivery Expenses	547	265
Repairs & Maintenance	1,353	222
Telephone, Tolls & Internet	3,746	1,860
Uniforms	1,049	391
Kiwisaver Payments	1,830	564
Wages & Salaries	9,941	10,415
	\$42,279	\$27,200

INTEGRITY AUDIT

The accompanying notes form part of these financial statements. The above information has been audited and should be read in conjunction with the auditors' report.

Independent Auditor's Report

To the governance of the MANUKAU CENTRAL BUSINESS ASSOCIATION

for the year ended 30 June 2016

We have audited the financial statements on pages 2 to 10, being the statements of financial performance, movements in equity, financial position, notes and accounting policies. The financial statements provide information about the past financial performance of the MANUKAU CENTRAL BUSINESS ASSOCIATION, and its financial position as at 30 June 2016. This information is stated in accordance with the accounting policies and notes set out on pages 7-8.

Governance Board's Responsibilities

The management board are responsible for the preparation of financial statements, under the application of the general purpose reporting requirements, to give a true and fair view of the financial position of the MANUKAU CENTRAL BUSINESS ASSOCIATION, and of the 12 month results of its operations for the year ended 30 June 2016.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the governance, and to report our opinion to you.

We conducted our audit in accordance with generally accepted international auditing standards in New Zealand. On this basis, an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making the risk assessments, the auditor considers internal controls, relevant to the organisations preparation of the financial statements, in order to design audit procedures, which are appropriate for the circumstances, but not specifically for the purpose of expressing an opinion on the entity's internal

control. Based on the audit assessment of risk, an appropriate level of sample testing, has been used to gain the evidence relevant to the amounts and disclosures in the financial statements.

Basis of an Unqualified Opinion

We obtained sufficient and appropriate audit evidence on which to base our audit opinion, and to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in these general purpose financial statements.

Other than in our capacity as auditors, we have no other relationship with or interests in the MANUKAU CENTRAL BUSINESS ASSOCIATION.


Opinion

We have obtained all the information and explanations we have required.

Proper accounting records have been kept by the management as it appears from our examination of those records.

In our opinion the financial statements on pages 2 to 10 are based on old generally accepted accounting practice, and give a true and fair view, in all material aspects, of the financial position of the MANUKAU CENTRAL BUSINESS ASSOCIATION, as at 30 June 2016, and of the results of its operations, for the year ended on that date.

Our audit was completed on 20th October 2016, and our unqualified opinion is expressed as at that date.



Integrity Audit
East Tamaki