CHARTERED ACCOUNTANTS

Financial Statements

Waiuku Business & Development Association Inc

Financial Statements

For the Year Ended 30 June 2025

Murray Audit

CHARTERED ACCOUNTANTS

Waiuku Business & Development Association Inc
Financial Statements
For the Year Ended 30 June 2025

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Waiuku Business & Development Association Inc
Directory
As at 30 June 2025

Officers/Committee Members
Chairperson - Sherilyn Fretton
Treasurer - Julie Powell
Board Member - Raewyn Hambling
Board Member - Alex Smith
Board Member - Grainne Stachan
Local Board Representative - Sharlene Druyven
Waiuku Town Centre Manager - Vanessa Newman
Waiuku Town Centre Manager Assistant - Michelle Crow

Auditors
Kudos Murray Audit Limited
33-45 Hurstmere Road, Takapuna

Accountants
DRK Chartered Accountants Limited
6 Queen Street
Waiuku

Bankers
Bank of New Zealand

Waiuku Business & Development Association Inc
Trading Account
For the Year Ended 30 June 2025

	2025 $	2024 $
Christmas Parade & Festival		
Revenue		
Grant - Christmas Parade	5,000	-
Event - Christmas Parade	6,286	6,245
Total Sales	**11,286**	**6,245**
Direct Costs		
Events & Promotions - Christmas Parade	13,057	21,096
Gross Deficit From Trading	**(1,771)**	**(14,851)**

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The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Audit Report. These statements have been audited.

Waiuku Business & Development Association Inc
Trading Account
For the Year Ended 30 June 2025

	2025 $	2024 $
Waiuku Steel & Wheels		
Revenue		
Grant - Waiuku Steel & Wheels	20,000	-
Event - Waiuku Steel & Wheels	27,909	20,912
Total Sales	**47,909**	**20,912**
Direct Costs		
Advertising - Waiuku Steel & Wheels	6,682	780
Events & Promotions - Waiuku Steel & Wheels	34,935	36,525
Total Direct Costs	**41,617**	**37,305**
Gross Surplus/(Deficit) From Trading	**6,292**	**(16,393)**

Waiuku Business & Development Association Inc
Trading Account
For the Year Ended 30 June 2025

	2025 $	2024 $
Blast To The Past		
Revenue		
Grant - Blast to the Past	-	11,000
Event - Blast to the Past	-	24,098
Total Sales	**-**	**35,098**
Direct Costs		
Events & Promotions - Blast to the Past	-	24,369
Gross Surplus From Trading	**-**	**10,729**

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Waiuku Business & Development Association Inc
Statement of Financial Performance
For the Year Ended 30 June 2025

	2025 $	2024 $
Revenue		
Gross Deficit from Trading - Christmas Parade & Festival	(1,771)	(14,851)
Gross Surplus/(Deficit) from Trading - Waiuku Steel & Wheels	6,292	(16,393)
Gross Surplus from Trading - Blast to the Past	-	10,729
Total Gross Surplus/(Deficit) From Trading	**4,521**	**(20,515)**
Income		
Auckland BID Funding	148,400	148,400
Interest Received	3,791	5,851
Other Revenue	20,479	23,905
Mix & Mingle	226	-
Subscriptions	6,400	5,750
Vouchers	2,420	4,175
Total Income	**181,716**	**188,081**
Total Revenue	**186,237**	**167,566**
Less Expenses		
Accident Compensation Levy	131	183
Accountancy Fee	8,412	5,223
Advertising	5,188	2,663
Audit Fees	3,686	2,520
AGM	792	293
Community Safety Expenses	2,225	3,377
Computer Expenses	1,060	4,377
Contractor Fees	-	500
Depreciation	5,658	5,998
Donations & Sponsorship	11,488	220
Events & Promotions - Christmas Town	3,201	-
Events & Promotions - Christmas Lights & Trees	4,729	46
Events & Promotions - Other	2,928	1,567
Freight & Courier	-	22
General Expenses	1,307	1,421
Insurance	4,718	4,446
Internet & Phone Expense	3,042	2,889
Light Power & Heating	3,918	3,635
Mix & Mingle	1,262	954
Town Marketing	24,999	-
Printing, Stamps & Stationery	577	486
Rent & OPEX	34,531	27,191
Repairs & Maintenance	457	1,510
Security Cameras	13,108	10,488
Subsidised Exterior Cleaning	-	1,704
Town Centre Manager - Phone	353	635
Travel	906	369
Vouchers	9,315	5,585
Website Expenses	344	339
Wages & Salaries	113,181	101,563
Total Expenses	**261,516**	**190,204**
Net Deficit	**(75,279)**	**(22,638)**

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The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Audit Report. These statements have been audited.

CHARTERED ACCOUNTANTS

Waiuku Business & Development Association Inc
Statement of Movements in Equity
For the Year Ended 30 June 2025

	Note	***2025 $***	***2024 $***
Equity At 1 July 2024		**168,318**	**190,955**
Surplus & Revaluations			
Net Deficit		(75,279)	(22,638)
Total Recognised Revenues & Expenses		**(75,279)**	**(22,638)**
Equity At 30 June 2025		**93,039**	**168,317**

Murray Audit

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Audit Report. These statements have been audited.

CHARTERED ACCOUNTANTS

Waiuku Business & Development Association Inc
Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
Current Assets			
BNZ - 00 Account	7	62,656	53,439
BNZ - 30 Account		59,619	92,774
BNZ - 97 Account		9,042	15,141
BNZ - 02 Account		95	195
GST Refund Due	1(b)	4,668	2,356
Accounts Receivable		230	2,655
Stock on Hand - WSW	10	2,550	1,259
Total Current Assets		**138,860**	**167,819**
Non-Current Assets			
Fixed Assets as per Schedule		27,386	24,210
Total Assets		**166,246**	**192,029**
Current Liabilities			
Accounts Payable		2,741	93
Grants Unspent		12,500	14,409
Accruals		19,011	9,210
Income in Advance		38,955	-
Total Liabilities		**73,207**	**23,712**
Net Assets		**93,039**	**168,317**
Represented by;			
Members Funds			
Retained Earnings		93,039	168,317
Total Surplus In Members Funds		**93,039**	**168,317**

For and on behalf of the Association

S Fretton

Sherilyn Fretton
Chairperson

Dated this 9th day of October 2025

Murray Audit

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Audit Report. These statements have been audited.

1 **Statement of Accounting Policies**

These are the financial statements of Waiuku Business & Development Association Inc, an Incorporated Society registered under the Incorporated Societies Act 1908. Waiuku Business & Development Association Inc is engaged in Promoting Waiuku/Awhitu Area.

Basis Of Preparation

The financial statements of Waiuku Business and Development Association Incorporated have been prepared as special purpose reports authorized by the Committee to report on the grants received from Auckland Council and the related expenditure in accordance with the agreement that the Association has with Auckland Council and may not be suitable for another purpose.

Measurement Base

The financial statements of Waiuku Business & Development 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 year.

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:

- Security Cameras
- Office Equipment
- Plant & Equipment

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

(b) **Goods & Services Tax**

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

(c) **Taxation**

The Association is subject to income tax pursuant to section DV 8 of the Income Tax Act 2007.

(d) **Inventories**

Trading stock is valued at “lower of cost or market selling value” for taxation purposes under sections EB 6 and EB 11 of the Income Tax Act 2007.

(e) **Receivables**

Receivables are stated at their estimated realisable value.

Bad debts are written off in the year in which they are identified.

(f) **Revenue**
Revenue is recognised as follows:

Subscriptions - when invoiced to the members.

Interest - when credited to the bank account.

Grants, Sponsorship & Event Income - when received by the Association, unless the grant is for future designated expenditure, in which case it is carried forward as a current liability.

Business Improvement District Grants Income - recognised at the time of receipt. The final income may be adjusted post balance date depending on the collections received by the Council from ratepayers.

(g) **Vouchers**
An estimate of the unredeemed vouchers outstanding at balance date has been included in the liabilities.

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 contingent liabilities (2024: $0)

4 **Commitments**

Revenue
Lease of premises - premises are leased from the Auckland Council for a four-year term from 1 November 2024 at an annual rental of $29,657 (plus GST)

Capital Commitments
At balance date capital commitments were nil (2024: nil)

5 **Goods and Services Provided in Kind**

In order to add value to the budget and deliver outcomes to our business members, we constantly seek to enhance / increase or maximise the budget in the following ways.

We source income from:
- Special grants
- Sponsorship; and
- Member contributions to marketing initiatives.

We also try and gain free publicity wherever possible to enhance positive media exposure for Waiuku. This is calculated based on equivalent advertising value. We calculate the ‘Earned Media Value’ for social media based on industry standards for engagement.

Wherever possible we negotiate media discounts and additional free coverage. Our members host monthly network events, providing venues, refreshments and snacks, as well as prizes. In addition, prizes and donations are sourced for promotions and other marketing initiatives.

The value of these goods and services has not been valued within the Performance Report as there is no reliable means of quantifying the value on these goods or services.

6 Going Concern

Waiuku Business & Development Association Inc has adequate resources to continue operations for the foreseeable future. For this reason, the Executive Board continues to adopt the going concern assumption in preparing the performance report for the year ended 30 June 2025. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect Waiuku Business & Development Association Inc during the period of once year from the date the Executive Board approve the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.

7 Property, Plant & Equipment

This year

	Book Value 01/07/24	Additions	Current Year Depreciation	Closing Book Value 30/06/25
Office Equipment	331	696	197	830
Plant & Equipment	1,524	-	312	1,212
Security Cameras	22,355	8,138	5,149	25,344
Total	$24,210	$8,138	$5,998	$27,386

Last year

	Book Value 01/07/23	Additions	Current Year Depreciation	Closing Book Value 30/06/24
Office Equipment	664	-	333	331
Plant & Equipment	1,921	-	397	1,524
Security Cameras	22,492	5,131	5,268	22,355
Total	$25,077	$5,131	$5,998	$24,210

8 Other Revenue

	2025	2024
Auckland Council Event Grant	3,500	23,780
Diwali Event	5,000	-
2024 Remaining Placemaking Grant	10,360	-
2024 Remaining Resilience Grant	1,549	-
Information Centre Commission	70	25
Supply & Install Lights	-	100
Total	$20,479	$23,905

INDEPENDENT AUDITOR'S REPORT

To the Members of Waiuku Business & Development Association

Opinion

We have audited the financial statements of Waiuku Business & Development Association on pages 2 to 10, which comprise the statement of financial position as at 30 June 2025, and statement of financial performance profit or loss 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 presents fairly, in all material respects, the financial position of Waiuku Business & Development Association as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies outlined in Note 1 to the financial statements and the Incorporated Societies Act 1908.

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 Waiuku Business & Development Association in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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, Waiuku Business & Development Association.

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

Office: +64 9 4261502
cornelius@kudosmurray.com

62 Blackbridge Road, Dairy Flat, 0794

Committee' Responsibility for the Financial Statements

The Committee are responsible on behalf of the entity for the preparation of financial statements in accordance with the accounting policies outlined in Note 1 to the financial statements and the Incorporated Societies Act 1908, and for Waiuku Business & Development Association 's circumstances, 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 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 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.

- 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.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. 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.

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.

Kudos Murray Audit

Kudos Murray Audit Limited
Auckland
9 October 2025

CHARTERED ACCOUNTANTS

"Looking after Locals"

Bombay Office
83b Ingram Road, RD3, Drury
Phone 09 236 0437

Waiuku Office
6 Queen Street, Waiuku
Phone 09 235 7455

www.drk.co.nz
admin@drk.co.nz