

FINANCIAL STATEMENTS

Mangere Bridge Progressive Business Association Incorporated

For the Year Ended 30 June 2024

FINANCIAL STATEMENTS

Mangere Bridge Progressive Business Association Incorporated

For the Year Ended 30 June 2024

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DIRECTORY

Mangere Bridge Progressive Business Association Incorporated

As at 30 June 2024

Incorporated Society Number:	1616444
Date of Incorporation:	24 March 2005
Address of Registered Office:	43A Coronation Road Mangere Bridge Auckland
Executive Committee:	Pauline Anderson – Bridge Realty (Chairperson) Sepali Naus – Mangere Floral Studio Justin Ng – Mangere Bridge Pharmacy Shane Howarth – Fresh Choice Marcella Howarth – Fresh Choice Michael Haddad – Ruby Red Maria Mortimer – Mason and Mortimer Law Isabell Nathan - Mason and Mortimer Law Lieng Kong - Phnom Penh Restaurant
Local Board Representatives:	Christine O'Brien
Village Manager:	Kate Adams
Bank:	ASB Mangere Bridge
Assurance Practitioner:	Blackmore, Virtue and Owens

APPROVAL OF FINANCIAL REPORT

Mangere Bridge Progressive Business Association Incorporated

For the Year Ended 30 June 2024

The Executive Committee is pleased to present the approved financial report of Mangere Bridge Progressive Business Association Incorporated for the year ended 30 June 2024.

APPROVED



Pauline Anderson

Chairperson 23rd October 2024

<Date>



<Name> Michael Haddad

<Position> Treasurer

<Date> 23rd October 2024

Statement of Financial Performance

Mangere Bridge Progressive Business Association Society Incorporated

For the year ended 30 June 2024

Income	2024	2023
Grants - Christmas Parade	19,800	17,625
Grants - Food & Wine/Music Festival	17,500	4,025
Grants - General (Fun Run)	7,866	14,600
Grants - Local Board	16,000	53,979
Grants - St Patrick's Day	1,000	0
Income - Boutique Market	29,670	21,079
Income - Christmas Parade	283	217
Income - Food & Wine/Music Festival	2,220	0
Income - Fun Run	15,299	9,274
Income - Other	212	3,650
Sponsorship Received	0	4,565
Targeted Rates Received	29,120	27,734
Total Income	138,970	156,749

Gross Profit	138,970	156,749
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Operating Expenses

Accident Compensation Levy	0	59
Accounting	1,337	1,221
Audit Fees	2,174	100
Bank Fees & Charges	44	6
Boutique Market Expenses	12,815	11,306
CCTV Monitoring and Repairs	4,980	4,980
Consulting	0	400
Depreciation	9,765	11,877
Events - Christmas Parade Expenses	23,452	20,845
Events - Food & Wine/Music Festival	21,903	0
Events - Fun Run	21,080	26,963
Events - Live Music	2,160	0
Events - Other	9,228	4,024
Events - St Patricks Day	701	0
Expense - Shop Local	2,072	163
Expense - Whale Tales	0	3,189
General Expenses	2,766	2,283
Gifts and Presentation	1,087	713
Hanging Baskets	3,485	2,081
Insurance	1,899	1,918
Interest Expense	0	0
Office Expenses	244	0
Rent	6,370	435
Salaries	31,412	31,118
Security	16,356	15,234
Subscriptions	156	0
Volunteer Koha	800	1,000
Website Running Costs	406	179
Total Operating Expenses	176,693	140,092

Net Profit	(37,723)	16,657
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Statement of Financial Position

Mangere Bridge Progressive Business Association Society Incorporated

For the year ended 30 June 2024

Assets	2024	2023
Bank		
FUNDRAISING / GRANTS ACCOUNT	28	6,389
Mangere Bridge Prog CCTV	1,435	3,265
Mangere Bridge Prog FUN RUN	13,532	9,312
Mangere Bridge Prog MKT	18,280	14,141
Mangere Bridge Progressive Bus	25,490	68,535
Total Bank	58,766	101,642
Current Assets		
Accounts Receivable	2,907	1,070
Accrued Revenue	7,550	7,190
GST Payable/Refundable	7,768	4,179
Park Bond	1,000	1,000
Prepayments	1,542	792
Total Current Assets	20,766	14,231
Fixed Assets		
CCTV System (At Cost)	184,100	179,434
Less Accumulated Depreciation on CCTV System	(165,514)	(158,716)
Office Equipment (At Cost)	23,526	23,526
Less Accumulated Depreciation on Office Equipment	(16,940)	(13,973)
Total Fixed Assets	25,172	30,271
Total Assets	104,705	146,145
Liabilities		
Current Liabilities		
Expenses Accrued	5,906	2,135
Grants Unspent	12,500	18,500
PAYE Payable	(1,006)	483
Total Current Liabilities	17,400	21,117
Total Liabilities	17,400	21,117
Net Assets	87,305	125,028
Equity		
Current Year Earnings	(37,723)	16,657
Retained Earnings	125,028	108,371
Total Equity	87,305	125,028



STATEMENT OF ACCOUNTING POLICIES

Mangere Bridge Progressive Business Association Incorporated

For the Year Ended 30 June 2024

Reporting Entity

The Mangere Bridge Progressive Business Association Incorporated was incorporated on 24 March 2005. It is registered as an incorporated society under the Incorporated Societies Act 1908. Its objective is to advocate for area improvements, representing the interests of local businesses and the community by liaising with the Māngere-Ōtāhuhu Local Board, Auckland Council, and other authorities.

Basis of Preparation

The Executive Committee have chosen to prepare special purpose financial statements which have been prepared in accordance with the accounting policies below. These special purpose financial statements are thus not compliant with New Zealand Generally Accepted Accounting Practice.

The financial statements of Mangere Bridge Progressive Business Association Incorporated have been prepared as special purpose reports authorised 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 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.

Specific Accounting Policies

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

Property, Plant & Equipment and Depreciation

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Depreciation has been charged on the fixed assets on the basis of their useful life.

The depreciation rates used are as follows:

CCTV & Lights	20% SL
Office Furniture	20% SL
Computer Equipment	50% SL

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.



Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Goods and Services Tax (GST)

The Association is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Grants

Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the funds are received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

There is \$12,500 of grant income unspent as at 30 June 2024.

Events Income and Expenses

Events Income and Expenses are accounted for on an accrual basis.

Income

All other income is accounted for on an accrual basis and with the substance of the transaction.

Taxation

The Association is not liable for taxation in accordance with section C40 of the Income Tax Act 2007.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Subsequent Events

There have been no subsequent events occur after balance date (2023: Nil).



NOTES TO THE FINANCIAL STATEMENTS

Mangere Bridge Progressive Business Association Incorporated

For the Year Ended 30 June 2024

Grant Received From	Funding Agreement Number	Event	Total Amount of Grant	Amount Unspent as at 30 June 2024
Mangere-Otahuhu Local Board	NCE230907	Fun Run (transferred from Music Festival) unspent as at 30/06/23	\$3,500	
Mangere-Otahuhu Local Board	CSC-CC-23-8167	Planters/Hanging Baskets/History Walk unspent as at 30/06/23	\$10,000	\$8,500
Mangere-Otahuhu Local Board	-	Fun Run unspent as at 30/06/23	\$1,000	
Mangere-Otahuhu Local Board	-	Teddy Bears Picnic unspent as at 30/06/23	\$1,000	\$1,000
Mangere-Otahuhu Local Board	CSC-CC-23-8054	Whale Tail Painting unspent as at 30/06/23	\$3,000	\$3,000
Mangere-Otahuhu Local Board	NCE240907	Santa Parade 2023	\$3,000	
Four Winds	n/a	Santa Parade 2023	\$10,800	
Mangere Market Trust	n/a	Santa Parade 2023	\$6,000	
Four Winds	n/a	Family Festival 2024	\$14,000	
Mangere-Otahuhu Local Board	NCE240909	Family Festival 2024	\$3,500	
Four Winds	n/a	Fun Run 2023	\$7,866	
Mangere-Otahuhu Local Board	CSC-CC-24-8458	Enchanted Garden 2024	\$10,000	
Mangere-Otahuhu Local Board	NCE240915	St Patrick's Day 2024	\$1,000	
			\$74,666	\$12,500



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

TO THE MEMBERS OF MANGERE BRIDGE PROGRESSIVE BUSINESS ASSOCIATION INCORPORATED

We have reviewed the accompanying special purpose financial report of Mangere Bridge Progressive Business Association Incorporated on pages 5 to 9 which comprise the Statement of Financial Position as at 30 June 2024 and the Statement of Financial Performance for the year then ended, and a summary of significant accounting policies and the notes to the financial statements.

THE EXECUTIVE COMMITTEE'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the stated purpose above and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

ASSURANCE PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standards on Review Engagements (New Zealand) (ISRE (NZ)) 2400 *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*.

ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the Association, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in Mangere Bridge Progressive Business Association Incorporated.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the special purpose financial statements do not give a true and fair view, in all material respects, the financial position of the Mangere Bridge Progressive Business Association Incorporated as at 30 June 2024 and its financial performance for the year then ended, prepared to report on the Auckland Council grants and related expenditure.

BVO Audit

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EMPHASIS OF MATTER

Without modification of our conclusions, we bring your attention that the special purpose financial statements have been prepared as the Association is required to report on the grants received from Auckland Council and the related expenditure for these grants. The financial statements may be not suitable for another purpose.

OTHER MATTER

Without modification of our conclusion, we draw attention to the fact that the financial statements for the year ended 30 June 2023 were not audited or reviewed, therefore we do not express any conclusions in respect of the comparative information for the year ended 30 June 2024.

RESTRICTION ON RESPONSIBILITY

This report is made solely to the Executive Committee, as a body. Our review work has been undertaken so that we might state to the Executive Committee those matters we are required to state to them in a review 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 and the Executive Committee as a body, for our review work, for this report, or for the conclusion we have formed.

Blackmore Virtue & Owens

BLACKMORE, VIRTUE & OWENS
AUCKLAND
24 OCTOBER 2024