

FINANCIAL REPORT

Performance Report

Papatoetoe Central Main Street Society Incorporated
For the year ended 30 June 2023

Prepared by Accounting for Charities Trust

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Papatoetoe Central Main Street Society Incorporated

Compilation Report

For the year ended 30 June 2023

Scope

On the basis of information you provided, we have compiled, in accordance with Service Engagement Standard No. 2 "Compilation of Financial Information", the performance report of Papatoetoe Central Main Street Society Incorporated for the year ended 30 June 2023. This performance report has been prepared in accordance with the Incorporated Society Act 1908 described in the Statement of Accounting Policies to the performance report.

Responsibilities

You are solely responsible for the information contained in the performance report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the performance report was prepared.

The performance report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the performance report.

No Audit or Review Engagement Undertaken

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not carried out an audit or a review assignment on the performance report and accordingly no assurance is expressed.

Disclaimer of Liability

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled performance report nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information. In addition, this performance report is legally privileged.

Accounting for Charities Trust
Wellington, NZ
20/09/23

Entity Information

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

'Who are we?', 'Why do we exist?'

Legal Name

Papatoetoe Central Main Street Society Incorporated ("PCMSS")

Legal Basis

Papatoetoe Central Main Street Society Incorporated is an Incorporated Society registered under the Incorporated Society Act 1908.

Registration Number

Incorporated Society - 600916

NZBN:9429042824763

Purpose or Mission

Our objective is to assist and guide the development and advancement of the commercial interests of people and businesses in Papatoetoe Central Main Street Society Incorporated through a co-ordinated, structured, and measurable communications, marketing, and economic development programme.

Papatoetoe Central Main Street Society Incorporated promotes the welfare of the business community and provides a wide range of services for members including promotion of Papatoetoe town as a business hub that encourages an environment attractive to new business, employment growth and the public in Papatoetoe Town Centre. Papatoetoe Central Main Street Society Incorporated also provides a forum for networking and collaboration of members and sharing of information.

Papatoetoe Central Main Street Society Incorporated advocates the Government, local authorities and /or persons, corporations, or associations for the improvement of the amenities, streetscapes, utilities, transport, services, or other infrastructure, and for lighting, surfacing, security, and cleaning to the benefit of the Papatoetoe Business Districts.

Papatoetoe Central Main Street Society Inc. engages with the Otara Papatoetoe Local Board, Auckland Council, and other Business Improvement District ("BID")'s to provide feedback to the Auckland Councils Annual and Long-Term Planning Process informing them of local issues and feedback from the businesses in the Town Centre. We also carry out projects such as Town Centre tidy-ups, graffiti reporting, and seasonal promotional competitions collaboratively with Auckland Council and the local community. There is a large amount of advocacy regarding bylaw changes with our Local Board, advocating in the best interests of the Town Centre.

Papatoetoe Central Main Street Society Incorporated is proud to represent the Retailers and Landlords in the Papatoetoe Business Improvement District for Advocacy, Events, Promotions, Town Centre Clean-Ups, Networking Opportunities, CCTV and Safety, Auckland Council/Local Board Relations, Town Centre Ambassador Teams and much more.



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Entity Information

Structure

Papatoetoe Central Main Street Society Incorporated operates with one part time staff and a Town Centre Manager who runs and manage the day-to-day operations. They report to an elected executive board of office bearers and supporting committee members.

Executive Board

Albert Lim (Chairperson)
 Jessica Lim (Secretary)
 Hassan Mohammed (Committee Member)
 Jag Singh (Committee Member)
 Kantilal Vallabh (Committee Member)
 Sam Nang Im (Committee Member)
 Shu Deng Ye (Committee Member)
 Stephen Graham (Committee Member)
 Tony Li (Committee Member)
 Van Tac Tran (Committee Member)
 Karnail Singh (Committee Member)

The Executive Board meets 6 times a year.

Manager & Treasurer

Rana Judge

Auditors

Blackmore Virtue and Owens
 18 Broadway
 Newmark
 Auckland

Banks

BNZ
 St George Street
 Papatoetoe



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Entity Information

Main Sources of Cash and Resources

Papatoetoe Central Main Street Society Incorporated is part of the Auckland Council BID Partnership Programme. A BID Programme is a local economic development initiative run by a business association and partnership with the council. To fund a BID programme, Auckland Council collects a targeted rate from all commercially rated properties located within an approved BID. Targeted rates are based on the business's property capital value and a fixed charge per property.

The agreed rates are returned from Auckland Council to the business association as a grant on a quarterly basis. This provides a regular income to fund member activities as strategically planned.

Main Methods Used to Raise Funds

No fundraising activities are entered into.

Reliance on Volunteers and Donated Goods or Services

Papatoetoe Central Main Street Society Incorporated relies to a great extent on volunteers for the planning of community events. Committee members volunteer time to ensure the governance and management of the organisation is met.

Physical Address

35 St George Street, Papatoetoe, Auckland, New Zealand, 2025

Postal Address

PO BOX 200077, Papatoetoe Central, Auckland, New Zealand, 2156

Phone / Email / Website

Phone: +64 9 250 1191

Email: info@papatoetoemainstreet.org.nz

Website: www.papatoetoecentral.co.nz



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Approval of Performance Report

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

The Executive Board are pleased to present the approved financial report of Papatoetoe Central Main Street Society Incorporated for the year ended 30 June 2023.

APPROVED



8615F297-B6C3-4FDB-8C32-F50FD8DAC243

Albert Lim

Chair

Date .. 28 September 2023



72CA3E95-C7E3-495F-9951-BFD84D06C527

Rana Judge

Treasurer

Date .. 28 September 2023

Statement of Service Performance

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

'What did we do?', 'When did we do it?'

Description of Outcomes

The purpose of Papatoetoe Central Main Street Society Incorporated is the promotion and development of Papatoetoe business and shopping areas, being the Papatoetoe Town Centre.

Papatoetoe Central Main Street Society Incorporated is an Auckland Business Improvement District ("BID"). The purpose and goals of Papatoetoe Central Main Street Society Incorporated are thus aligned with the objective of the Auckland Council's BID Programme for economic development & improvement of the Council defined area.

There are several groups associated with the BID that have aligned their goals for the betterment of the area. Thus, Papatoetoe Central Main Street Society Incorporated also needs to ensure that effective partnerships are formed in driving results that are aligned to the purpose of promoting and development of the Town Centre.

Our partnership includes alliance with Otara Papatoetoe Local Board, Otara Business Association, RSA, Work & Income, Papatoetoe Library, NZ Police, Auckland Transport, and the Family of Auckland Council Controlled Organisation.

Papatoetoe Central Main Street Society Incorporated's role is pivotal in providing a safe and engaged Local Hub which provides an environment for Community Members to grow and prosper with business and employment opportunities, access to social services and many more vital avenues. The inputs from the stakeholders help us to achieve our business objectives.

The objective of Papatoetoe Central Main Street Society Incorporated is to make the Town Centre a vibrant, safe, and attractive place where people want to work, live, visit, enjoy and invest in. Papatoetoe Central Main Street Society Incorporated wants people to come and visit the Town Centre, buy local in the Town Centre, and continue to visit. To achieve this objective, Papatoetoe Central Main Street Society Incorporated has a Town Centre Management team that is responsible for the day-to-day operation of the Town Centre. Papatoetoe Central Main Street Society Incorporated believes that this can be achieved by improving perception of the safety of the Papatoetoe Town Centre and ultimately increasing the attractiveness of Papatoetoe through a better-quality retail and service offering. This will increase the footfall, promote greater economic development, and improve the image of the Town Centre. For businesses, this improves profitability and for investors, this means greater returns and investments, and creates attractions for future investment.

Description and Quantification of the Outputs

The expression of the outcomes has been delivered through the following outputs:

Revitalising the Heart of Papatoetoe: A Vision of Progress

The Papatoetoe Business Association is taking dynamic strides to uplift the charm and ambiance of the Town Centre by ingeniously adorning select trees along Main Street with enchanting string lights. This visionary initiative aims to captivate the attention of visitors and breathe new life into the heart of the town.

Empowering Businesses Through Digital Transformation

With an unwavering commitment to progress, the PBA is championing the digital transformation of local businesses. This strategic shift towards digitisation is designed not only to enhance operational efficiency but also to empower businesses with



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Statement of Service Performance

cutting-edge technology. By leveraging these advancements, businesses can forge stronger connections with both consumers and staff, thereby delivering unparalleled customer experiences.

Monthly Updates and Collaborative Solutions

PBA's dedication to the well-being of the Town Centre is unwavering. Through insightful monthly newsletters, businesses are kept abreast of ongoing initiatives aimed at surmounting challenges and refining the Town Centre's functionality. These updates spotlight PBA's dynamic approach to problem-solving and its commitment to fostering a thriving environment for all.

Leveraging Social Media for Growth

Harnessing the power of social media, we're intensifying our engagement with stakeholders across platforms like Facebook and Instagram. Through timely updates, we're equipping retailers with knowledge about government policies, such as the small business cashflow scheme and resurgence support payment, ensuring they seize the benefits they rightfully deserve.

Empowering Retailers in the Digital Realm

We're propelling retailers towards a brighter digital future. Acknowledging the diversity in digital presence, we're assisting retailers without an online footprint in establishing their own presence on platforms like Facebook and Instagram. This digital evolution empowers retailers to interact with customers, showcase products, and unveil exclusive monthly offers, ultimately fostering higher sales through enhanced customer engagement.

Fostering Growth: Cultivating a Thriving Local Economy

Papatoetoe Town Centre is embracing growth with open arms, establishing itself as a beacon of investment potential. The surge in local patronage reflects the vitality of community support, reaffirming the Town Centre's pivotal role. The surge in foot traffic and a substantial increase in visitors are testaments to the community's ardent response to our call to "Shop Local, Spend Local, and Support Local," with a remarkable 80% of customers hailing from the local community.

Galvanising Community Through Vibrant Events

Teaming up with the Otara Papatoetoe Local Board, the Papatoetoe Business Association orchestrates a tapestry of captivating community events throughout the year. This partnership cultivates collaboration, knitting together the local community and Town Centre activities for mutual enrichment. These events, orchestrated to amplify the Town Centre's allure, not only drive foot traffic but also serve as an ambassador to outsiders, portraying Papatoetoe as a welcoming, convivial, and secure destination.

Safe & Secure Town Centre

The Papatoetoe Business Association is steadfast in its commitment to ensuring a secure environment for community growth, business expansion, and social flourishing. Our vigilant surveillance regime, active six days a week, bolsters a palpable sense of security for all visitors. We offer vital data to authorities upon request, underscoring our commitment to a safe space. Monthly safety meetings unite diverse stakeholders, including NZ Police, Indian and Māori wardens, and community leaders, reflecting our comprehensive approach to safety.

Monitoring and Collaboration

Our vigilance extends through dedicated personnel monitoring CCTV and partnering with Indian and Māori wardens for added vigilance. Together, we're weaving a tapestry of security, fostering an environment where every individual feels protected and valued in Papatoetoe's heart.



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Statement of Financial Performance

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	140,292	110,492
Interest, dividends and other investment revenue	1	6,039	1,616
Other revenue	1	3,796	-
Total Revenue		150,128	112,108
Expenses			
Volunteer and employee related costs	2	53,599	42,887
Costs related to providing goods or service	2	142,707	79,236
Other expenses	2	5,493	6,128
Total Expenses		201,798	128,251
Surplus/(Deficit) for the Year		(51,671)	(16,143)



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Statement of Financial Position

Papatoetoe Central Main Street Society Incorporated As at 30 June 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	3	183,186	274,814
Debtors and prepayments	3	4,860	3,597
Other Current Assets	3	396	(1,115)
Total Current Assets		188,442	277,296
Non-Current Assets			
Property, Plant and Equipment	5	4,099	6,650
Total Non-Current Assets		4,099	6,650
Total Assets		192,541	283,946
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	7,050	10,169
Employee costs payable	4	7,315	5,007
Unused donations and grants with conditions	4	15,850	54,773
Total Current Liabilities		30,215	69,948
Total Liabilities		30,215	69,948
Total Assets less Total Liabilities (Net Assets)		162,327	213,997
Accumulated Funds			
Accumulated surpluses or (deficits)	6	162,327	213,997
Total Accumulated Funds		162,327	213,997



This statement should be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Performance Report | Papatoetoe Central Main Street Society Incorporated

Statement of Cash Flows

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	101,369	137,881
Interest, dividends and other investment receipts	4,528	4,684
Donations Received	3,796	-
Cash was applied to:		
Payments to suppliers and employees (Net of GST)	(201,321)	(122,724)
Net Cash inflows / (outflows) from Operating Activities	(91,628)	19,842
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(564)
Net Cash inflows / (outflows) from Investing and Financing Activities	-	(564)
Net Increase / (Decrease) in cash	(91,628)	19,277
Opening Cash	(274,814)	255,537
Closing Cash	183,186	274,814
This is represented by:		
Bank Account and Cash	183,186	274,814



This statement should be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Accounting Policies

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

'How did we do our accounting?'

Basis of Preparation

Papatoetoe Central Main Street Society Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Donations

Donations are recognised as revenue when received.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

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.

Events Income and Expenses

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

Interest Income

Interest Income is recognised on an accruals basis.

Sundry Income

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

Bank Accounts and Cash

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

Accounts Receivable

Accounts Receivable are carried at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off in the period in which they are identified.



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Statement of Accounting Policies

Goods and Services Tax (GST)

The entity 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.

Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less any accumulated depreciation and impairment losses

Depreciation

Depreciation is provided on a diminishing value basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The depreciation rates associated with major classes of assets have been estimated as follows:

Computer - 50%

Furniture & Fittings - 16%

Plant & Equipment - 25% - 50%

Website - 50%

Employee Entitlements

Employee Entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date.

Income Tax

Papatoetoe Central Main Street Society Incorporated is subject to income tax pursuant to sections DV 8 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.



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Notes to the Performance Report

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Auckland Council - Other Grant	39,600	1,400
Auckland Council - Targeted Rates	100,692	100,692
Ministry of Social Development - Covid-19 Wage Subsidy	-	8,400
Total Donations, fundraising and other similar revenue	140,292	110,492
Interest, dividends and other investment revenue		
Interest Received	6,039	1,616
Total Interest, dividends and other investment revenue	6,039	1,616
Other revenue		
Sundry income	3,796	-
Total Other revenue	3,796	-
	2023	2022

2. Analysis of Expenses

Volunteer and employee related costs		
ACC Levies	75	49
Salaries	48,806	38,597
Travelling Expenses	4,718	4,241
Total Volunteer and employee related costs	53,599	42,887
Costs related to providing goods or services		
Banking and Security	25,496	28,724
Entertainment and Promotion	10,375	15,456
Event Expenses	74,758	-
Office and Administrative Costs	14,082	23,470
Professional Fees and Services	16,186	10,276
Rent and Maintenance	1,810	1,310
Total Costs related to providing goods or services	142,707	79,236
Other expenses		
Audit Fee	2,942	2,300
Depreciation	2,550	3,828
Total Other expenses	5,493	6,128
	2023	2022

3. Analysis of Assets

Bank accounts and cash		
BNZ - 00 Account	28,998	84,632



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Notes to the Performance Report

	2023	2022
Deposits on Call	154,188	190,183
Total Bank accounts and cash	183,186	274,814
Debtors and prepayments		
Accrued Interest	212	212
GST	4,021	3,046
Prepayments	626	339
Total Debtors and prepayments	4,860	3,597
Other current assets		
Resident Withholding Tax Paid / (Refund)	396	(1,115)
Total Other current assets	396	(1,115)



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Notes to the Performance Report

	2023	2022
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accruals	3,600	3,515
Trade Payables	3,450	6,654
Total Creditors and accrued expenses	7,050	10,169
Employee costs payable		
Holiday Pay Provision	6,513	4,301
Wages Payable - Payroll	802	706
Total Employee costs payable	7,315	5,007
Unused donations and grants with conditions		
Grants in Advance - Auckland Council - Other Grants	15,850	29,600
Grants in Advance - Auckland Council - Targeted Rates	-	25,173
Total Unused donations and grants with conditions	15,850	54,773
	2023	2022

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment	3,625	3,625
Accumulated Depreciation - Computer Equipment	(2,915)	(2,205)
Total Computer Equipment	711	1,421
Furniture and Fittings		
Furniture and fittings owned	183	183
Accumulated depreciation - furniture and fittings owned	(152)	(146)
Total Furniture and Fittings	31	37
Plant and Equipment		
Plant and machinery owned	24,035	24,035
Accumulated depreciation - plant and machinery owned	(20,678)	(18,844)
Total Plant and Equipment	3,357	5,192
Website		
Website	6,677	6,677
Accumulated depreciation - website	(6,677)	(6,677)
Total Website	-	-
Total Property, Plant and Equipment	4,099	6,650



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Notes to the Performance Report

	2023	2022
6. Accumulated Funds		
Opening Balance	213,997	230,141
Current Year Earnings	(51,671)	(16,143)
Ending Balance	162,327	213,997

7. Commitments

There are no commitments as at 30 June 2023 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (Last year - nil).

9. Related Parties

There were no related party transactions during the financial year (Last year - nil).

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a significant impact on the Performance Report.

11. Ability to Continue Operating

Papatoetoe Central Main Street Society Incorporated has adequate resources to continue operations for the foreseeable future. For this reason the Executive Committee continues to adopt the going concern assumption in preparing the performance report for the year ended 30 June 2023. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect Papatoetoe Central Main Street Society Incorporated during the period of one year from the date the Executive Committee approve the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.



This statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report

Performance Report | Papatoetoe Central Main Street Society Incorporated | 21 Sep 2023



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAPATOETOE CENTRAL MAIN STREET SOCIETY INCORPORATED

We have audited the accompanying performance report of Papatoetoe Central Main Street Society Incorporated on pages 4-6 and 8 to 18 which comprises the statement of financial position as at 30 June 2023, and entity information, the statement of service performance, the statement of financial performance, statement of cash flows for the year ended 30 June 2023, and the notes to the performance report, including the summary of accounting policies.

OPINION

In our opinion:

- (a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- (b) the performance report on pages 4-6 and 8 to 18 presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the statement of financial position of Papatoetoe Central Main Street Society Incorporated as at 30 June 2023, and statement of financial performance, statement of cash flows for the year ended 30 June 2023, and the notes to the performance report, including a summary of accounting policies, prepared in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

BASIS FOR OPINION

We have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report.

We are independent of the Papatoetoe Central Main Street Society Incorporated 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 audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in Papatoetoe Central Main Street Society Incorporated.

EMPHASIS OF MATTER - BASIS OF PREPARATION OF THE PERFORMANCE REPORT

Without modifying our opinion, we draw attention to the note "Basis on preparation" of the performance report, which describes that the Society adopted the PBE SFR-A (NFP). The reporting framework has been adopted voluntarily.

THE RESPONSIBILITY OF THE EXECUTIVE COMMITTEE FOR THE PERFORMANCE REPORT

The Executive Committee are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance;



- (b) The preparation and fair presentation of the performance report which comprises:
- the entity information;
 - the statement of service performance; and
 - the statement of financial position of Papatoetoe Central Main Street Society Incorporated as at 30 June 2023, and statement of financial performance, statement of cash flows for the year ended 30 June 2023, and the notes to the performance report, including a summary of accounting policies.
- in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) for such internal control as the Executive Committee determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Executive Committee is 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 Executive Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

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) will always detect a considered 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 the accompanied performance report.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx

RESTRICTIONS ON RESPONSIBILITY

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

Blackmore Virtue & Owens

**BLACKMORE, VIRTUE & OWENS
AUCKLAND**

29 September 2023