

# Performance Report

Papatoetoe Central Main Street Society Incorporated  
For the year ended 30 June 2024

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# Approval of Performance Report

## Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

The Executive Board are pleased to present the approved Performance Report including the historical financial statements of Papatoetoe Central Main Street Society Incorporated for year ended 30 June 2024.

APPROVED



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Albert Lim

Chairperson

Date ..... 25 Sep 2024 .....



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Rana Judge

Manager

Date ..... 25 Sep 2024 .....





















	2024	2023
<b>Other current assets</b>		
Accrued Interest	446	212
Resident Withholding Tax Paid / (Refund)	4,516	396
Term Deposits	70,000	-
<b>Total Other current assets</b>	<b>74,962</b>	<b>609</b>
	2024	2023

#### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accruals	6,230	3,600
Trade Payables	-	3,450
<b>Total Creditors and accrued expenses</b>	<b>6,230</b>	<b>7,050</b>
<b>Employee costs payable</b>		
Holiday Pay Provision	6,167	6,513
Wages Payable - Payroll	1,409	802
<b>Total Employee costs payable</b>	<b>7,576</b>	<b>7,315</b>
<b>Other current liabilities</b>		
Grants in Advance - Auckland Council - Other Grants	252	15,850
<b>Total Other current liabilities</b>	<b>252</b>	<b>15,850</b>
	2024	2023

#### 5. Property, Plant and Equipment

<b>Computer Equipment</b>		
Opening Balance	711	1,421
Add Purchases	-	-
Less Depreciation and Impairment for the period	(355)	(710)
<b>Closing Balance</b>	<b>355</b>	<b>711</b>
<b>Furniture and Fittings</b>		
Opening Balance	31	37
Add Purchases	-	-
Less Depreciation and Impairment	(4)	(6)
<b>Closing Balance</b>	<b>27</b>	<b>31</b>
<b>Plant and Equipment</b>		
Opening Balance	3,357	5,192
Add Purchases	-	-
Less Depreciation and Impairment	(1,162)	(1,834)
<b>Closing Balance</b>	<b>2,195</b>	<b>3,357</b>
<b>Total Property, Plant and Equipment</b>	<b>2,577</b>	<b>4,099</b>

2024

2023

## 6. Accumulated Funds

### Accumulated Funds

Opening Balance	162,327	213,997
Accumulated surpluses or (deficits)	(25,221)	(67,545)
Prior Period Adjustment	1,714	15,875
<b>Total Accumulated Funds</b>	<b>138,820</b>	<b>162,327</b>
<b>Total Accumulated Funds</b>	<b>138,820</b>	<b>162,327</b>

## 7. Commitments

There are no commitments as at 30 June 2024. (Last year - nil).

## 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024. (Last year - nil).

## 9. Goods and Service Provided in Kind

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

Sourcing 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 Papatoetoe. 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 venue, 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 have not been valued within the Performance Report as there is no reliable means of quantifying a value on these goods and services.

## 10. Related Parties

There were no transactions involving related parties during the financial year. (Last year: \$Nil).

## 11. 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).





## 12. Ability to Continue Operating

The Society 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 2024. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect the Society during the period of one year from the date the Executive Board approves the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.



## 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 3 to 4 and 6 to 17 which comprises the statement of financial position as at 30 June 2024, and entity information, the statement of service performance, the statement of financial performance, statement of cash flows for the year ended 30 June 2024, 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 3 to 4 and 6 to 17 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 2024, and statement of financial performance, statement of cash flows for the year ended 30 June 2024, 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 Society 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;

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- (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 2024, and statement of financial performance, statement of cash flows for the year ended 30 June 2024, 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 Society 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](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 the 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**

**25 SEPTEMBER 2024**