

# The Dominion Road Business Association

## Annual Report For the Year Ended 30 June 2018

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# The Dominion Road Business Association

## Business Directory

### As at 30th June 2018

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Date of Formation	29 September 2000
Nature of Business	Business district development
Registered Office	C/- Mondo Travel 4/433 Dominion Road Mt Eden, Auckland
Officers	Chris Hammonds - Chairman Gary Holmes - Manager
Accountants	TVR Chartered Accountants Ltd Level 1, 60-64 Upper Queen Street Eden Terrace, Auckland
Auditors	William Buck Audit (NZ) Ltd Level 4, 21 Queen Street Auckland Central
Bankers	ANZ Bank, Upper Queen Street

# The Dominion Road Business Association

## Income Statement

For the Year ended 30th June 2018

	Jun 2018 \$	2018 \$	Budget-2018 \$	2017 \$
<b>REVENUE</b>				
BID targeted rate	138,000	184,500	180,000	180,000
Sundry income	183	183	50,000	-
<b>Total</b>	<u>138,183</u>	<u>184,683</u>	<u>230,000</u>	<u>180,000</u>
<b>PROMOTIONS</b>				
Advertising	2,553	2,553	-	5,899
Ambassador, promotions & database manager	12,000	12,000	12,000	12,000
Dominion Rd shopping guide	-	-	20,000	17,099
Christmas promotions	6,387	6,387	10,000	7,201
Calendar	-	-	5,000	-
Promotional activity - video	3,925	3,925	-	129
Signature event	-	-	5,000	-
Art week support	7,118	7,118	5,000	-
Mobile app	-	-	10,000	-
<b>Total</b>	<u>31,983</u>	<u>31,983</u>	<u>67,000</u>	<u>42,328</u>
<b>ECONOMIC DEVELOPMENT</b>				
Business awards application support	980	980	5,000	831
Dominion Rd website	1,220	1,220	1,300	4,731
Branding costs	6,000	6,000	10,000	-
Chinese ambassador ethnic support	6,065	6,065	6,700	6,000
Networking & membership	160	160	3,000	201
Member communications	859	859	4,000	2,326
<b>Total</b>	<u>15,284</u>	<u>15,284</u>	<u>30,000</u>	<u>14,089</u>
<b>ENVIROMENT / HERITAGE</b>				
Veranda / wash lighting & repairs	1,135	1,135	10,000	3,623
Crime prevention booklet	-	-	-	747
Security	19,999	19,999	30,000	29,250
Graffiti removal	10,500	10,500	11,000	10,170
Ballantyne square tree lighting	14,745	14,745	15,000	-
Mural - 217 Dominion Rd	-	-	-	4,500
Gateway signage	-	-	20,000	-
<b>Total</b>	<u>46,379</u>	<u>46,379</u>	<u>86,000</u>	<u>48,290</u>
<b>GROSS SURPLUS</b>	<u>44,537</u>	<u>91,037</u>	<u>47,000</u>	<u>75,293</u>

# The Dominion Road Business Association

## Income Statement

For the Year ended 30th June 2018

	<i>Jun 2018</i> \$	<i>2018</i> \$	<i>Budget-2018</i> \$	<i>2017</i> \$
<b>GROSS SURPLUS</b>	44,537	91,037	47,000	75,293
<b>ADMIN</b>				
Accountancy fees	2,089	2,089	2,500	2,087
Admin support	6,000	6,000	-	-
Audit fees	1,505	1,505	1,500	1,544
Bank fees & charges	75	75	-	65
Chairmans honorarium	4,000	4,000	4,000	4,000
Contract co-ordinator/manager	27,000	27,000	30,000	27,000
Meeting expenses & AGM	1,185	1,185	-	1,661
Office/phone/IT costs	3,635	3,635	3,000	3,838
Stationery & stamps	441	441	2,000	666
<b>Total</b>	<u>45,930</u>	<u>45,930</u>	<u>43,000</u>	<u>40,861</u>
<b>SURPLUS FOR THE YEAR</b>	<u>(1,393)</u>	<u>45,107</u>	<u>4,000</u>	<u>34,432</u>

# The Dominion Road Business Association

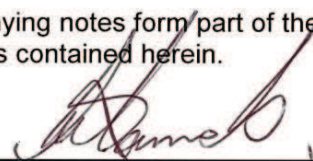
## Balance Sheet

As at 30th June 2018

	2018 \$	2017 \$
<b>CURRENT ASSETS</b>		
ANZ Bank cheque account	139,992	97,547
GST refund due	3,289	2,127
<b>Total Current Assets</b>	<u>143,281</u>	<u>99,674</u>
<b>TOTAL ASSETS</b>	143,281	99,674
<b>CURRENT LIABILITIES</b>		
Accounts payable	1,500	1,500
Grants in advance	45,000	46,500
<b>Total Current Liabilities</b>	<u>46,500</u>	<u>48,000</u>
<b>TOTAL LIABILITIES</b>	<u>46,500</u>	<u>48,000</u>
<b>NET ASSETS</b>	<u>\$96,781</u>	<u>\$51,674</u>
Represented by;		
<b>EQUITY</b>		
Retained earnings	96,781	51,674
<b>TOTAL EQUITY</b>	<u>\$96,781</u>	<u>\$51,674</u>

The accompanying notes form part of these financial statements and should be read in conjunction with the reports contained herein.

Chairperson



Treasurer



Date 8 September 2018

# The Dominion Road Business Association

## Statement of Changes in Equity

For the Year ended 30th June 2018

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	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF PERIOD</b>	51,674	17,240
<b>SURPLUS &amp; REVALUATIONS</b>		
Surplus for the year	<u>45,107</u>	<u>34,434</u>
<b>Total recognised revenues &amp; expenses</b>	45,107	34,434
<b>EQUITY AT END OF PERIOD</b>	<u><u>\$96,781</u></u>	<u><u>\$51,674</u></u>

# The Dominion Road Business Association

## Notes to the Financial Statements For the Year ended 30th June 2018

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### 1. STATEMENT OF ACCOUNTING POLICIES

The Dominion Road Business Association is an incorporated society registered under the Incorporated Societies Act 1908. The society is not registered with the Charities Commission.

These special purpose financial reports have been prepared for the purpose of reporting the activities of the Dominion Road Business Association to the members of the Dominion Road Business Association.

These financial statements have been prepared for the purpose of providing information regarding periodic income, expenses, assets and liabilities during the year from 1 July 2017 to 30 June 2018. They should only be relied upon for the expressly stated purposes.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. Accrual accounting has been applied. All values are recorded in New Zealand dollars.

#### (a) Changes In Accounting Policies

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

#### (b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis, except for accounts receivable and accounts payables which are stated GST inclusive.

#### (c) Income Tax

No provision for income tax has been made as the society's income is exempt from income tax under section CW40 of the Income Tax Act 2007.

#### (d) Grants in Advance

Grants in advance consists of \$45,000 received in June 2018 from the Auckland City Council . This was an advance payment of the Business Improvement District (BID) funding for the year to 30 June 2019. (2017: \$46,500)

### 2. AUDIT

These financial statements have been audited. The June 2017 year figures stated in the comparatives have been audited. Please refer to the committee for a copy of the Audit Report.

### 3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2017:\$0). The Dominion Road Business Association has not granted any securities in respect of liabilities payable by any other party whatsoever.

## Dominion Road Business Association

Independent auditor's report to the Members

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Dominion Road Business Association (the Association), which comprise the statement of financial position as at 30 June 2018, and the statement of financial performance and statement of changes in equity 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 of the Association are prepared, in all material respects, in accordance with the accounting policies outlined in Note 1 to the financial statements.

#### 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 the Society 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, the 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 Society to report to its members. Our opinion is not modified in respect of this matter.

#### CHARTERED ACCOUNTANTS & ADVISORS

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Auckland 1010, New Zealand  
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Auckland 1143, New Zealand  
Telephone: +64 9 366 5000  
[williambuck.co.nz](http://williambuck.co.nz)

William Buck Audit (NZ) Limited



## **Committee Members' Responsibilities**

The Committee Members are responsible on behalf of the entity for the preparation of financial statements in accordance with the accounting policies disclosed in Note 1 to the financial statements, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Committee Members are also responsible for the selection of accounting policies that are appropriate for the entity.

In preparing the financial statements, the Committee Members are responsible for assessing the Society'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 Members either intend to liquidate the Society 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 economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

## **Restriction on Distribution and Use**

This report is made solely to the Society's Members, as a body. Our audit work has been undertaken so that we might state to the Society's Members those matters which 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 Society's Members, as a body, for our audit work, for this report or for the opinions we have formed. Our opinion is not modified in respect of this matter.



**William Buck Audit (NZ) Limited**

Auckland  
8 September 2018