

# Jingdian Accounting Service

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## **NORTHCOTE TOWN CENTRE INC**

### **Annual Reports**

**For the Year Ended 30 June 2021**

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# **NORTHCOTE TOWN CENTRE INC**

## **Entity Information**

**For the Year Ended 30 Jun 2021**

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### **Legal Name of Entity**

Northcote Town Centre Incorporated

### **Type of Entity**

Incorporated Society

### **Registration Number**

628308

### **Entity Purpose or Mission**

Northcote Town Centre Inc receives funds, by way of grants, from Auckland Council. Northcote Town Centre Inc is tasked with providing Promotional Events that will attract customers to the Town Centre and communicating to the public in general through a website. Northcote Town Centre also provides ongoing Security Services to the Northcote Town Centre to ensure a safe environment for the public while within the Town Centre.

### **Entity Structure**

Northcote Town Centre Inc is administered by a committee, the committee is headed by Co chairman Mr. Anthony Yee and Mr. Raymond Tang, there are no paid staff, full time or part time. There is no reliance on volunteers or donations. All required resources for promotional and security services are sourced from third parties.

### **Main Source of the Entity's Cash and Resources**

Northcote Town Centre main source of funding is from Auckland Council Grants. There is also bank interest received from unspent grant funds that are held in bank accounts.

### **Entity's Reliance on Volunteers and Donated Goods or Services**

Northcote Town Centre does not rely on volunteers and donated goods and services.

### **Physical Address**

Harris and Cameron Unichem Pharmacy, 1-5 Pearn Place, Northcote

### **Postal Address**

PO Box 36364, Northcote, Auckland

### **Phone/Fax**

09 4449691

### **Email/Website**

[www.northcotetowncentre.co.nz](http://www.northcotetowncentre.co.nz)

**NORTHCOTE TOWN CENTRE INC**  
**Income Statement - Manager Reports**  
**For the Year Ended 30th June 2021**

IRD:062-464-542	<i>June 2021</i>	<i>June 2020</i>
<b>Operating Receipts</b>	<b>\$</b>	<b>\$</b>
Auckland Council BID Grant	120,000	120,000
Chinese Korean New Year Grants	8,750	7,500
Correct GST in prior year	-	2,016
Interest Income	26	28
Panuku Receipt	4,600	8,050
Other Receipt	-	1,000
<b>Total</b>	<b><u>133,376</u></b>	<b><u>138,594</u></b>
<b>Operating Payment</b>		
Accountant/ Auditing Fee	2,015	1,740
Advertising	-	6,494
Bank Fee	218	140
BID Management	39,996	39,996
Cleaning Fee	6,481	5,006
COVID Business Support	880	-
Event, Promotion and Publicity	38,782	18,657
Insurance	528	-
Lighting Project	-	4,981
Marketing Fee	-	1,300
Matrix Security	36,527	34,009
Networking and Membership	3,583	4,335
Northcote Directory	6,326	-
Office Expense	-	516
Printing & Stationery	229	3,483
Promotional Giveaways	-	6,995
Town Centre Maintenance/CCTV	2,310	-
Town Centre Performance	1,700	-
Waste Disposal	-	639
Website Cost	3,641	489
<b>Total Expenses</b>	<b><u>143,216</u></b>	<b><u>128,779</u></b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b><u>(9,840)</u></b>	<b><u>9,815</u></b>

These financial statements have been audited, and should be read in conjunction with the accompanying notes of the Financial statements

**NORTHCOTE TOWN CENTRE INC**  
**Balance Sheet - Management Reports**  
**As at 30th June 2021**

	<i>June 2021</i>	<i>June 2020</i>
<b>Current Assets</b>	\$	\$
ANZ Bank Cheque Account	65,299	74,786
GST Refund due	5,877	4,980
<b>Total Current Assets</b>	<u>71,176</u>	<u>79,766</u>
<b>TOTAL ASSET</b>	<u><u>71,176</u></u>	<u><u>79,766</u></u>
<b>Current Liabilities</b>		
Accounts Payable	-	-
Grants In Advance	31,250	30,000
<b>Total Current Liabilities</b>	<u>31,250</u>	<u>30,000</u>
<b>TOTAL LIABILITIES</b>	<u><u>31,250</u></u>	<u><u>30,000</u></u>
<b>NET ASSETS</b>	<u><u>39,926</u></u>	<u><u>49,766</u></u>
Represented by:		
<b>Equity</b>		
Retained Earnings/ (Loss)	(9,840)	9,815
Earnings Carried Forward	49,766	39,951
<b>TOTAL EQUITY</b>	<u><u>39,926</u></u>	<u><u>49,766</u></u>

*A. Yao*

Chair

*[Signature]*

Co-Chair

8 November 2021

DATE

These financial statements have been audited, and should be read in conjunction with the accompanying notes of the Financial statements

# NORTHCOTE TOWN CENTRE INC

## Notes to the Financial Statement For the Year Ended 30 Jun 2021

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

Northcote Town Centre is an incorporated society registered under the Incorporated Societies Act 1908. The society is not registered with the Charities Commission.

These special purpose financial statements have been prepared for providing information regarding income, expense, assets and liabilities during the year from 1 July 2020 to 30 June 2021. They have been prepared according to the stated accounting policies for the manager and stakeholders. They may not be suitable for any other purposes.

#### Basis of Preparation

Northcote Town Centre Inc is permitted to apply PBE SFR A (NFP) Public Benefit Entity Simple Format Reporting Accrual and has elected to do so for all disclosures except for the statement of service performance and the statement of cashflows. All transactions are reported in the Income Statement, Balance Sheet and related Notes to the Financial Statements on an accrual basis.

#### Measurement Base

The financial statements of Northcote Town Centre have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

#### Specific Accounting policies

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

##### (a) Property, Plant & Equipment

The entity has no classes of Property, Plant & Equipment during the year from 1 July 2020 to 30 June 2021.

##### (b) Good & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST. GST owing or GST due as at balance date are shown in the Statement of Balance Sheet.

##### (c) Taxation

Northcote Town Centre Inc is wholly exempt for New Zealand Income Tax under the Income Tax Act 2007.

##### (d) Revenue

Grants with a return condition requiring specified future conditions to be met are recognised as a liability upon receipt. These grants are recognised as income once the specified conditions are met.

Donations and other income are recognised once they are received or it is highly probable they will be received.

### 2. AUDIT

These financial statements have been audited, refer 6 page for the Independent Auditor Report.

### 3. CONTINGENT LIABILITIES

Northcote Town Centre Inc has no contingent liabilities as at balance date.

### 4. Going Concern

These financial statements have been prepared on the basis that the society is a going concern.

The accompanying notes form part of these financial statements.

## Northcote Town Centre Incorporated

Independent auditor's report to the Members

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Northcote Town Centre Incorporated (the Society), which comprise the statement of financial position as at 30 June 2021, and the statement of financial performance 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 Society 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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 Society.

#### 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.

#### ACCOUNTANTS & ADVISORS

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Auckland 1010, New Zealand  
PO Box 106 090  
Auckland 1143, New Zealand  
Telephone: +64 9 366 5000

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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/assurance-standards/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

A handwritten signature in blue ink that reads 'William Buck'.

**William Buck Audit (NZ) Limited**

Auckland  
9 November 2021