

Mt Eden Village Inc
Performance Report
For the year ended
30 June 2023

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Mt Eden Village Inc
Entity Information
 "Who are we?", "Why do we exist?"
 For the year ended
 30 June 2023

Legal Name of Entity:*	Mt Eden Village Inc
Other Name of Entity (if any):	Mt Eden Village Business Association
Type of Entity and Legal Basis (if any):*	Incorporated Society
Registration Number:	222972

Entity's Purpose or Mission: *

1. To assist and guide the development and advancement of the commercial interests of business people and businesses in the Mt Eden Village commercial district through a coordinated, structured and measurable communications, marketing and economic development programme.
2. To foster and promote generally the welfare of the business community of Mt Eden Village commercial district and, in particular, to provide a forum for networking and collaboration of members, and sharing of information.
3. To improve the environment of the Mt Eden Village commercial district so as to attract and retain business in order to drive employment and economic growth.
4. To capitalise on the unique assets and profile of the Mt Eden Village commercial district and to use that as a means of establishing an entity and positioning for the area.
5. To make arrangements with and/or advocate to the Government, local authorities and/or persons, corporations or associations for the improvement of amenity, streetscapes, utilities, transport, services or other infrastructure, and for lighting, surfacing, security and cleaning to the benefit of the Mt Eden Village commercial district.
6. For the purposes and objects as stated and to administer the BID Partnership Funding.
7. To do all things as are, or may be incidental to, or conducive to, the attainment of these above objects.

Entity Structure: *

The Executive Committee is responsible for all governance decision making. The committee is made up of 9 members: Frances Loo-Chapter Book and Tea Shop (Co-Chair), Steve Roper OPSM (Co-Chair), Tracy Baird-City Cake Company, Sallyann Hingston-Mt Eden Village Centre, Christine McDonald-Urban Studio, Jared Cooksley-Ray White, Sue Saywell-Barfoot & Thompson, Isabella Boswell-Intransit Recruitment and Kendyl Smith-Albert Eden Local Board. The non voting paid part-time Manager, Treasurer and Secretary is Ken Choe. At each meeting a selection of reports are tabled including treasurers report, cash flow, projected budget report and accounts for payment. The executive committee meet bi-monthly to address governance, management and operational aspects of the association. There are a range of policy documents that direct the executive committee in their decision making and management processes. These include a Health and Safety, Financial Management policy, a Board Charter and Fraud Management policy to assist and support the governance of the association.

Main Sources of the Entity's Cash and Resources:*

Main income for the association is the Business Improvement District(BID) grant received from Auckland Council. Total grant income for the 2022/2023 year was \$92035. Auckland Council collects a BID target rate from each commercially rated property located within the Mt Eden Village commercial district. The BID grant is paid to Mt Eden Village in quarterly amounts, paid in advance in June(2022), September, December and March(2023).

Main Methods Used by the Entity to Raise Funds:

The BID target rate collection by Auckland Council. Auckland Council through the Albert-Eden Local Board provided a grant of \$8000 in June 2022 to support the Village to run a digital campaign which was fully spent during the 2022/2023 year.

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Mt Eden Village Inc

Entity Information

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

For the year ended
30 June 2023



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

The entity is not dependent on volunteers or donations.

Additional Information:*

The entity also applies for other funds on a project by project basis. The Association received another grant of \$2420 from the Auckland Council's Proceeds of Crime Fund on 29 June 2023. This amount is anticipated to be fully used on security lighting by 29 December 2023.

Contact details

Physical Address:	c/o Chapter Book and Tea Shop 442 Mt Eden Road Auckland 1024
Postal Address:	as above
Phone/Fax:	021 539957
Email/Website:	admin@mounteden.co.nz ; mounteden.co.nz
	https://www.facebook.com/MtEdenVillage
	https://twitter.com/MtEdenVillage

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Mt Eden Village Inc
Statement of Service Performance
 "What did we do?", When did we do it?"
 For the year ended
 30 June 2023

Description of the Entity's Outcomes*:

The business plan has a strong focus on marketing and promotion of the Mt Eden Village to build local business turnover and customer visits. The marketing activity is designed to attract the local community including families and children at different times of the year. Main promotions include Christmas, Mother's Day and Father's Day, that focus on the promotion of the Mt Eden Village businesses, their products and services. There is an annual event (Halloween), that we run for the community and we are a regular sponsor of Artists in Eden, Music in Eden and the Mt Eden Music Festival run by the Maungawhau Community Arts Trust.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Description	Actual*	Budget (exc GST) Not Audited	Actual*
		This Year	This Year	Last Year
Donations				
Maungawhau Community Arts Trust	Artists in Eden	2000	1000	500
Maungawhau Community Arts Trust	Music In Eden Village	1000	1000	1000
Events				
Halloween	Celebration and Craft	14704	12000	Cancelled
Promotions				
Mothers Day	Retail	3601	1000	1375
Fathers Day	Retail	3603	1000	176
ANZAC Day	Community	991	1000	1168
Christmas - Window Painting, Musicians, Prizes	Retail	16,760	21000	8750

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Mt Eden Village Inc

Statement of Financial Performance

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

For the year ended

30 June 2023

	Note	Actual* This Year \$	Actual* Last Year \$
Revenue			
Fund Payments Auckland Council	1	92,035	69,026
Grant Albert Eden Local Board	1	8,000	1,250
Interest, dividends and other investment revenue*	1	889	30
Other revenue		453	255
Total Revenue*		101,377	70,561
Expenses			
Administration Expenses	2	15,250	12,235
Marketing & Promotion	2	48,555	32,432
Grants and donations made	2	4,005	255
Other expenses	2	11,799	17,566
Depreciation		588	737
Total Expenses*		80,197	63,225
Surplus/(Deficit) for the Year*		21,180	7,336

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Mt Eden Village Inc
Statement of Financial Position
 "What the entity owns?" and "What the entity owes?"
 As at
 30 June 2023

	Note	Actual* This Year \$	Actual* Last Year \$
Assets			
Current Assets			
Bank accounts and cash*	3	109,335	110,750
Other current assets	3	3,104	3,016
Total Current Assets		112,439	113,766
Non-Current Assets			
Property, plant and equipment*	4	1,079	1,667
Total Non-Current Assets		1,079	1,667
Total Assets*		113,518	115,433
Liabilities			
Current Liabilities			
Creditors and accrued expenses*	3	7,858	2,364
Unused donations and grants with conditions	3	7,420	36,009
Total Current Liabilities		15,278	38,373
Non-Current Liabilities			
Loans*			
Total Non-Current liabilities			
Total Liabilities*		15,278	38,373
Total Assets less Total Liabilities (Net Assets)*		98,240	77,060
Accumulated Funds			
Capital contributed by owners or members*			
Accumulated surpluses or (deficits)*	5	98,240	77,060
Reserves*			
Total Accumulated Funds*		98,240	77,060

This performance report has been approved by the Committee, for and on behalf of Mt Eden Village Inc:

Date 27 September 2023
 Signature [Signature]
 Name Christine McDonald
 Position Executive committee member

Date 27 September 2023
 Signature [Signature]
 Name FRANCES LEO
 Position CO-CHAIR

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Mt Eden Village Inc
Statement of Cash Flows
"How the entity has received and used cash"
For the year ended
30 June 2023

	Actual* This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities *		
Cash was received from:		
Auckland Council Fund and Grants	71,446	100,035
Donations Received	453	255
Interest, dividends and other investment receipts*	889	30
Net GST	606	729
Cash was applied to:		
Payments to suppliers and employees*	70,804	67,363
Donations or grants paid	4,005	1,755
Net Cash Flows from Operating Activities *	(1,415)	31,931
Cash flows from Investing and Financing Activities *		
Cash was received from:		
Receipts from the sale of property, plant and equipment*		
Receipts from the sale of investments*		
Proceeds from loans borrowed from other parties*		
Capital contributed from owners or members*		
Cash was applied to:		
Payments to acquire property, plant and equipment*		
Payments to purchase investments*		
Repayments of loans borrowed from other parties*		
Capital repaid to owners or members*		
Net Cash Flows from Investing and Financing Activities *		-
Net Increase / (Decrease) in Cash *	(1,415)	31,931
Opening Cash*	110,750	78,819
Closing Cash*	109,335	110,750
This is represented by:		
Bank Accounts and Cash*	109,335	110,750

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Mt Eden Village Inc
Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
30 June 2023

Reporting Entity*

Mt Eden Village Inc is an incorporated society registered under the Incorporated Societies Act 1908. Mt Eden Village Inc. is engaged in providing support for local businesses in the Mt Eden Village area.

Basis of Preparation*

Mt Eden Village Inc. has elected to prepare a performance report which applies PBE SFR-A(NFP)Public Benefit Entity Simple Format Reporting-Accrual (not -For-Profit) framework, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000, as issued by the External Reporting Board. 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.

The performance report has been prepared on a historical cost basis and presented in New Zealand dollars (NZS), and all values are rounded to the nearest NZS, except when otherwise indicated.

Goods and Services Tax (GST)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Mt Eden Village Inc income is exempt from New Zealand income tax under section CW40 (1) (a) (i) of the Income Tax Act 2007.

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.

Property Plant & Equipment

Property Plant and Equipment is depreciated at rates which will write off the cost over the expected useful life.

Depreciation rates are:

Plant & Equipment 12.5%-50% Method SL

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year(last year-nil)

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Mt Eden Village Inc
Notes to the Performance Report
For the year ended
30 June 2023

Note 1 : Analysis of Revenue

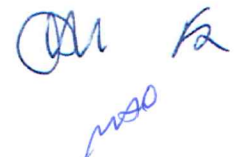
Revenue Item	Analysis	This Year \$	Last Year \$
Payments from Auckland Council based on budgeted figures	BID Funding	92,035	69,026
			-
Total		92,035	69,026

Revenue Item	Analysis	This Year \$	Last Year \$
Grant	Albert Eden Local Board	8,000	1,250
Total		8,000	1,250

Revenue Item	Analysis	This Year \$	Last Year \$
Fees,subscripitons and other revenue from members			
Total		-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods and services			
Total		-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	BNZ gross interest	889	30
Total		889	30

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Mt Eden Village Inc
Notes to the Performance Report
For the year ended
30 June 2023

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	n/a		
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Administration Expenses	Admin-Management	15,250	12,000
	Admin-Other		235
	Total	15,250	12,235

Expense Item	Analysis	This Year \$	Last Year \$
Marketing and Promotion	Marketing & Promotion expenses	48,555	30,882
	Total	48,555	30,882

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Mt Eden Chamber Music Festival	1,000	1,000
	Artists in Eden Day	2,000	500
	Donations made	1,005	255
	Total	4,005	1,755

Expense Item	Analysis	This Year \$	Last Year \$
	Accountancy	974	680
	Audit	1,550	1,500
	Bank fees	85	96
	General	1,913	72
	Insurance	1,011	890
	Software subs	816	986
	Security Patrols	5,450	13,342
	Total	11,799	17,566

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Mt Eden Village Inc
Notes to the Performance Report
For the year ended
30 June 2023

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	BNZ Cheque	24,824	47,128
	BNZ Savings	84,511	63,622
	Total	109,335	110,750

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments		-	
	Total	-	

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	GST refund due	3,104	3,016
	Total	3,104	3,016

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Audit	1,550	1,500
	Accountancy	802	680
	Web Maintenance & Support	5,037	184
	Various	469	-
	Total	7,858	2,364

Liability Item	Analysis	This Year \$	Last Year \$
Unused Grants with Conditions	Auckland Council	7,420	5,000
	Auckland Council	-	31,009
	Total	7,420	36,009

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Mt Eden Village Inc
Notes to the Performance Report
For the year ended
30 June 2023

Note 4 : Property, Plant and Equipment

This Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*	-				-
Plant & Equipment	1,667			588	1,079
Heritage assets	-				-
Total	1,667	-	-	588	1,079

Last Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*					-
Plant & Equipment	2,404			737	1,667
Heritage assets					-
Total	4,370	-	-	737	1,667

Significant Donated Assets Recorded - Source and Date of Valuation*

Significant Donated Assets - Not Recorded*

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Mt Eden Village Inc
Notes to the Performance Report
For the year ended
30 June 2023

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance		77,060	-	77,060
Capital contributed by owners or members*				-
Capital returned to owners or members*	-			
Surplus/(Deficit)*		21,180		21,180
Distributions paid to owners or members*		-		
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	98,240	-	98,240

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance		69,724	-	69,724
Capital contributed by owners or members*				
Capital returned to owners or members*				-
Surplus/(Deficit)*		7,336		7,336
Distributions paid to owners or members*		-		
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	77,060	-	77,060

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Mt Eden Village Inc
Notes to the Performance Report
For the year ended
30 June 2023

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 7 : Related Party Disclosures

Related Party Disclosures:

Payments were made to City Cake Company Limited (a company that the past Chairperson and current committee member has ownership in) for products used in promotion by Mt Eden Village and in the ANZAC Service contribution. Payment was made to Frances Loo, the current Co-Chairperson for reimbursements; Payments were made to Jocelyn Janon Photography (a related party to the past Chairperson) for photography and graphic design work related to WEB site, Facebook & promotions. Payments were made to Presentations Design & Print(owned by current Manager Ken Choe) for printing and website development and maintenance; Payments were made to Urban Studio(owned by committee member Christine McDonald) for supply of Christmas prizes.

Note 8 : Subsequent Events

Events After the Balance Date:

Mt Eden Village is funded by Auckland Council by a BID target rate from each commercially rated business in the Mt Eden Village commercial district and funding has been struck for the 2023/2024 year. On this basis, the Executive Committee consider that the presentation of this performance report on a going concern basis is appropriate.

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INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF
MT EDEN VILLAGE INC.

O'Meara & Co
Chartered Accountant
P O Box 56 565, Auckland 1446
Phone 09 631 7849
michelle@omeara.co.nz

Report on the Performance Report

I have audited the performance report of Mt Eden Village Inc. on pages 1 to 13, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, and the statement of accounting policies and notes to the performance report.

Opinion

In my 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 1 to 13, present fairly, in all material respects the entity information and service performance for the year then ended, and the financial position of Mt Eden Village Inc. as at 30 June 2023, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting standards Board.

Basis for Opinion

I conducted my audit of the statement of financial performance, the statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of my report. I am independent of Mt Eden Village Inc. 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 I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Other than in my capacity as auditor, I have no relationship with, or interests in Mt Eden Village Inc.

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 performance, the statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report, in accordance with Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) For such internal control as the Executive Committee determine 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 are responsible on behalf of Mt Eden Village Inc. 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 Executive Committee either intend to liquidate Mt Eden Village Inc. or to cease operations, or have no alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

My objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the performance report whether due to fraud or error, design, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may be collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

I communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Restriction on Responsibility

This report is made solely to the committee members, as a body. My work has been undertaken so that I might state to the executive committee those matters that I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the executive committee, as a body, for my audit work, for this report, or for the opinions I have formed.



M A O'Meara
Chartered Accountant
O'Meara & Co

27 September 2023