

**GREATER EAST TAMAKI BUSINESS
ASSOCIATION INCORPORATED**

**Financial Statements
for the period ended 30 June 2009**

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Greater East Tamaki Business Association Incorporated Compilation Report for the period ended 30 June 2009

Compilation Report to the Chairman of Greater East Tamaki Business Association Inc

Scope

On the basis of information you provided I have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Greater East Tamaki Business Association Incorporated for the period ended 30 September 2009. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

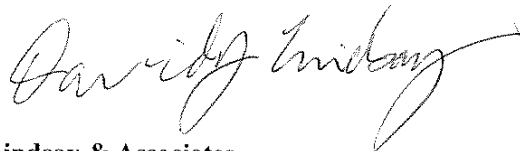
You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. I do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

A Compilation is limited primarily to the collection, classification and summarisation of financial information supplied by my client. A compilation does not involve the verification of that information. I have not carried out an audit or a review assignment on the financial statements and therefore I do not accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purpose of my client only and I do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. In addition, these financial statements are legally privileged.



Lindsay & Associates
Chartered Accountants
Auckland

3rd August 2009

Greater East Tamaki Business Association Incorporated

Directory as at 30 June 2009

Incorporation

Incorporated Societies Act 1908

Date of Incorporation

6 October 1994

Location

East Tamaki
AUCKLAND

Executive Committee

Elspeth Mount (Chairperson)
Henry Jansen (Secretary)
David Lindsay (Treasurer)
Phil Clarke
Tere Brunton
Aaron Hynds / Malcolm Meacham
Alex Garden
Linden Johnson
Richard Poole

Membership Co-ordinator

Coralee Carr

Accountants

Lindsay & Associates
Chartered Accountants
AUCKLAND

Solicitors

Wynyard Wood
Barristers & Solicitors
East Auckland

Bankers

ASB Bank
National Bank

**Greater East Tamaki Business
Association Incorporated
Income Statement
for the period ended 30 June 2009**

	<i>Note</i>	2009	2008
		\$	\$
Income			
Members Subscriptions		55,886	66,285
Sponsorship		1,244	5,000
M C C Grant		67,500	41,900
Interest Received		1,686	4,743
Sundry income		-	93
Total Income		<u>126,316</u>	<u>118,021</u>
Less Expenses			
Accident Compensation Levy		-	533
Accountancy Fees		1,778	-
Bank Charges		104	220
Honorariums		2,016	(997)
Computer Expenses		113	802
Consultancy		1,700	6,000
Entertainment		1,236	697
General Expenses		267	674
Internet/Website Expenses		1,035	1,976
Interest - Overdraft		-	5
Interest - IRD Use of Money		-	18
Meeting Expenses		561	411
Breakfast Meetings		5,236	4,694
Mileage Reimbursement		2,046	1,940
Printing & Stationery		4,330	2,754
Salaries		70,923	92,763
Secretarial Expenses		3,896	5,428
Staff Training		-	250
Telephone & Tolls		2,017	2,888
Total Expenses		<u>97,258</u>	<u>121,056</u>
Less Depreciation		1,774	3,898
Operating Surplus/(Deficit) Before Tax		<u>27,284</u>	<u>(6,933)</u>
Less taxation provision	6	-	-
Non-deductible Expenses			
IRD Penalties & Adjustments		-	792
Non-deductible Entertainment		1,373	627
Total Non-deductible Expenses		<u>1,373</u>	<u>1,419</u>
Net Surplus/(Deficit) for the Year		<u><u>\$25,911</u></u>	<u><u>(\$8,352)</u></u>

The above information has been prepared for management purposes only and without performance of audit or review engagement procedures and must be read subject to the Compilation Report and Notes to the Accounts.

Greater East Tamaki Business Association Incorporated

Notes to the Accounts for the period ended 30 June 2009

1. REPORTING ENTITY

The Financial statements presented here are for the Greater East Tamaki Business. (GETBA) which is a business association incorporated under the Incorporated Societies Act 1908 on 6 October 1994.

Its purpose is to act in the best interest of all businesses in the Greenmount East Tamaki area and to promote and facilitate the development of the area so as to attract new business. The Association enjoys non-profit organisation status (as approved by the Inland Revenue Department).

2. STATEMENT OF ACCOUNTING POLICIES

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.

(a) Differential Reporting

The Greater East Tamaki Business Association Incorporated is a qualifying entity under the Institute of Chartered Accountants of New Zealand Differential Reporting framework. Not all owners are represented on the executive committee. The Association qualifies for Differential Reporting exemptions under the size criteria.

The Association has taken advantage of all concessions available to it under the Differential Reporting Framework.

(b) 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.

(c) Comparative Figures

The comparative figures were for a twelve months period ended 30 September 2008.

(d) Fixed Assets & Depreciation

The entity has the following classes of fixed assets;

Office Equipment

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

(e) Goods & Services Tax

These financial statements have been prepared exclusive of GST.

(f) Income Tax

The Association has been established substantially for the purpose of promoting the business community of Greenmount and East Tamaki to the public. All income is retained by the Association and used for the promotion of the business community of Greenmount and East Tamaki.

Consequently the Association is exempt from Income Tax, with the exception of its interest income, and business activities which have a \$1,000 exemption limit.

No provision for Income Tax has been made as there is no current or deferred tax payable.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report.

**Greater East Tamaki Business
Association Incorporated**
Notes to the Accounts
for the period ended 30 June 2009

(g) **Investments**

Investments are carried at the lower of cost and net realisable value. Where in the opinion of the executive committee there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

3. **AUDIT**

These financial statements have not been audited.

4. **EQUITY**

	<i>2009</i>	<i>2008</i>
	\$	\$
Opening Balance	42,128	50,480
Net surplus for year	25,911	(8,352)
Closing balance	<u>\$68,039</u>	<u>\$42,128</u>

5. **FIXED ASSETS**

	<i>2009</i>	<i>2008</i>
	\$	\$
Office Equipment		
At cost	13,066	13,066
Less Accumulated Depreciation	<u>10,076</u>	<u>8,302</u>
Total Fixed Assets	<u>\$2,990</u>	<u>\$4,764</u>

6. **TAXATION**

	<i>2009</i>	<i>2008</i>
	\$	\$
Excess of income over expenditure before tax	27,284	(6,933)
Permanent Differences		
Non assessable income	(124,630)	(113,185)
Non deductible expenses	<u>99,032</u>	<u>124,954</u>
Taxable income (loss)	<u>1,686</u>	<u>4,836</u>
Taxation adjustment for Loss B/Fwd	(3,296)	(7,132)
Tax thereon at 33% after deducting exemption of \$1,000	-	-
Less		
RWT credits	<u>(556)</u>	<u>(1,565)</u>
Total tax to pay(refund)	<u>(556)</u>	<u>(1,565)</u>

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report.

Greater East Tamaki Business Association Incorporated

Notes to the Accounts

for the period ended 30 June 2009

7. GRANTS

During the year, the Greater East Tamaki Business Association Incorporated received grants for the following:

	2009	2008
	\$	\$
Crime Prevention Grant	25,000	-
General Grant	40,000	-
Other Grant	2,500	41,900
Total grants received	<u>\$67,500</u>	<u>\$41,900</u>

The Department of Justice funding for the Crime Prevention Through Environmental Design (CPTED) project is administered by the Manukau City Council.

8. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2008:\$0). Greater East Tamaki Business has not granted any securities in respect of liabilities payable by any other party whatsoever.

9. RELATED PARTIES

The Association has undertaken no related party transactions during the year other than:

- (a) Honorariums are paid to the Secretary and the Treasurer.
- (b) Disbursement expenses are paid to three members.
- (c) Accountancy fees are paid to a member.
- (d) IT services are provided to the association on normal commercial terms by a member

Greater East Tamaki Business Association Incorporated

Depreciation Schedule for the period ended 30 June 2009

Asset	Cost Price	Book Value 01/10/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2009	Book Value 30/06/2009
OFFICE EQUIPMENT									
Workstation with Hutch & Mobile Pentium 1.8 Ghz	1,144	928				9 15.6% DV	108	324	820
Ace Payroll Software	2,389	201				9 48.0% DV	72	2,260	129
Laptop Computer Asus A6JC(R)	250	34				9 48.0% DV	12	228	22
Laser Printer - Konical Minolta	2,213	531				9 60.0% DV	240	1,922	291
Website - Enhancement to Admin System	1,337	473				9 48.0% DV	171	1,035	302
Website - New Server & Improvements	630	164				9 60.0% DV	73	539	91
Website - Admin System Improvements	600	156				9 60.0% DV	72	516	84
Website Improvements	915	274				9 60.0% DV	124	765	150
Laptop - C Carr	995	318				9 60.0% DV	144	821	174
	2,593	1,685				9 60.0% DV	758	1,666	927
Sub-Total	13,066	4,764					1,774	10,076	2,990
TOTAL	13,066	4,764					1,774	10,076	2,990

FUTURE LIABILITY for Income Tax on Depreciation Recovered

Should assets be transferred to private use or sold for a price in excess of their depreciated book value a liability for income tax will arise under the current law. The liability for each asset will comprise total accumulated depreciation reduced by private usage not claimed multiplied by tax payers marginal tax rate in the year of sale.

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