

Performance Report

Howick Village Association Incorporated
For the year ended 30 June 2025

Prepared by McQueen & Associates Limited

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Entity Information

Howick Village Association Incorporated For the year ended 30 June 2025

Legal Name of Entity

Howick Village Association Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

1526895

Entity's Purpose or Mission

To assist and guide the development and advancement of the commercial interest of business in the Howick Village through a co-ordinated, structured and measurable communications, marketing and economic development programme. To foster and promote generally the welfare of the business community of the Howick Village and in particular, to provide a forum for networking and collaboration of members and sharing of information. To improve the environment of the Howick Village so as to attract and retain business in order to drive employment and economic growth. To capitalise on the unique assets and profile of the Howick Village and to use that as a means of establishing an identity and positioning for the area. To make the 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 Village. For the purposes and objects stated in these Incorporated Society rules, to administer the BID Partnership programme. To do all things as are, or may be incidental to, or conducive to, attainment of these objects.

Entity Structure

An incorporated society consisting of Full Members who own one or more commercially rated properties within the targeted rate area, occupies or is the tenant of one or more premises (with a floorspace of not less than 10sqm) of a commercially rated property within the targeted rate area.

Main Sources of Entity's Cash and Resources

BID Targeted Rate via Auckland Council BID Programme

Physical Address

Shop 6, 1 Central Terrace
Howick
Auckland 2014

Postal Address

Shop 6, 1 Central Terrace
Howick
Auckland 2014

Phone

021 224 4225

Email/Website

manager@howickvillage.co.nz / www.howickvillage.co.nz

Statement of Service Performance

Howick Village Association Incorporated For the year ended 30 June 2025

Description of medium to long term objectives

Delivered a successful year of programmed of events, promotions, training, networking and advocacy in accordance with our Incorporated Society rules and BID partnering programme.

Description of key activities

Delivered the Auckland Council BID programme in compliance with the BID partnering agreement.
Delivered objects of Howick Village Association Incorporated Society as per the 'Rules of the Howick Village Association Incorporated'.

Statement of Financial Performance

Howick Village Association Incorporated
For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Revenue from providing goods or services	1	385,886	365,393
Interest, dividends and other investment revenue	1	6,634	7,584
Other revenue	1	3,288	3,712
Total Revenue		395,808	376,689
Expenses			
Volunteer and employee related costs	2	97,257	99,888
Costs related to providing goods or service	2	266,323	324,783
Other expenses	2		130
Total Expenses		363,579	424,801
Surplus/(Deficit) for the Year		32,229	(48,112)


The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Independent Auditor's Report.

Statement of Financial Position

Howick Village Association Incorporated
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	171,956	63,451
Debtors and prepayments	3	-	7,153
Investments	3	83,373	77,452
Other current assets	3	2,769	2,294
Total Current Assets		258,098	150,351
Total Assets		258,098	150,351
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	21,321	19,708
Deferred revenue	4	78,906	5,000
Total Current Liabilities		100,226	24,708
Total Liabilities		100,226	24,708
Total Assets less Total Liabilities (Net Assets)		157,872	125,643
Accumulated Funds			
Accumulated surpluses or deficits	5	157,872	125,643
Total Accumulated Funds		157,872	125,643

Approved by Executive Committee:


 Date: 6/10/25
 Name: Anthony
 Position: Chair


 Date: 6.10.25
 Name: Gerald Patterson
 Position: Treasurer

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Independent Auditor's Report.

Statement of Cash Flows

Howick Village Association Incorporated
For the year ended 30 June 2025

	2025	2024
Statement of Cash Flows		
Cash Flows from Operating Activities		
Receipts from providing goods or services	464,726	362,621
Interest, dividends and other investment receipts	6,634	7,584
Cash receipts from other operating activities	3,393	3,712
GST	1,397	6,512
Payments to suppliers and employees	(361,724)	(419,244)
Total Cash Flows from Operating Activities	114,426	(38,815)
Cash Flows from Other Activities		
Payments to purchase investments	(5,921)	(77,452)
Total Cash Flows from Other Activities	(5,921)	(77,452)
Net Increase/(Decrease) in Cash	108,506	(116,267)
Bank Accounts and Cash		
Opening Cash	63,451	179,718
Net change in cash for period	108,506	(116,267)
Closing Cash	171,956	63,451

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Independent Auditor's Report.

Statement of Accounting Policies

Howick Village Association Incorporated For the year ended 30 June 2025

Basis of Preparation

Howick Village Association Incorporated has elected to apply the Tier 3 (NFP) Standard on the basis that it does not have public accountability and has total annual expenses of less than \$5 million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

Effective for the reporting year ended 31 March 2025, the Association changed its accounting policy from *Tier 3 Public Benefit Entity Simple Format Reporting Standard – Accrual (PBE SFR-A)* to the *Tier 3 (NFP) Standard – Reporting Requirements for Tier 3 Not-for-Profit Entities*. This change was made in accordance with the Standard's mandatory effective date of 1 April 2024 specified by the External Reporting Board.

Goods and Services Tax (GST)

The Society is registered for GST and all amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Howick Village Association Incorporated is a not-for-profit organisation and is exempt from New Zealand income tax on income derived from its core purposes, in accordance with section CW 40 of the Income Tax Act 2007. This exemption applies to local or regional promotion bodies established mainly to advertise, beautify, or develop a city or district to attract population, tourists, trade, or visitors, provided that all funds are applied solely to charitable purposes.

Income earned from activities outside the Association's core purpose is subject to income tax in accordance with current tax legislation.

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.

Accounts Receivable

Are stated at realisable value.

Changes in Accounting Policies

CCTV Cameras - From 1 July 2022 all existing and purchases of CCTV cameras and related equipment have been expensed. There have been no changes in any other accounting policies during the financial year.

Notes to the Performance Report

Howick Village Association Incorporated For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Revenue from providing goods or services		
BID Targeted Rate Received (from Members via Auckland Council)	201,546	191,947
Revenue from Sales to the Public - Village Market	127,450	120,469
Revenue from Grants	48,491	31,973
Howick Local Board Grant	6,650	19,699
Associate Membership Fees	1,750	1,304
Total Revenue from providing goods or services	385,886	365,393
Interest, dividends and other investment revenue		
Interest	6,284	7,220
Dividends	350	364
Total Interest, dividends and other investment revenue	6,634	7,584
Other revenue		
Product Sales	-	1,827
Sundry	3,288	1,885
Total Other revenue	3,288	3,712
	2025	2024

2. Analysis of Expenses

Volunteer and employee related costs		
Contractors - Operating	97,257	99,888
Total Volunteer and employee related costs	97,257	99,888
Costs related to providing goods or services		
Direct Costs Relating to Service Delivery - Events	87,762	120,139
Other Service Delivery Costs - Property Rent and Outgoings, Power, Repairs	53,202	55,194
Administration and Overhead Costs	22,521	31,581
CCTV (includes Relocation)	-	9,972
Promotion Expenses, Social Media & Website	16,696	23,106
Village Market Expenses - Advertising, Contractors, Rent, Repairs & Maintenance and Social Media	86,142	84,793
Total Costs related to providing goods or services	266,323	324,783
Other expenses		
Loss on Disposal of Fixed Assets	-	130
Total Other expenses	-	130

	2025	2024
3. Analysis of Assets		
Cash and short-term deposits		
BNZ - Business Bank Account	102,577	10,003
BNZ - On Call Account	67,960	53,346
BNZ - Debit Card	1,420	101
Total Cash and short-term deposits	171,956	63,451
Debtors and prepayments		
Trade Debtors	-	7,153
Total Debtors and prepayments	-	7,153
Investments		
BNZ - Term Deposit	83,373	77,452
Total Investments	83,373	77,452
Other current assets		
GST	2,769	2,294
Total Other current assets	2,769	2,294
	2025	2024

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	14,996	14,668
Accrued Expenses	6,325	5,040
Total Creditors and accrued expenses	21,321	19,708
Deferred revenue		
BID Income Received in Advance	52,906	-
Grant Income Not Yet Used	26,000	5,000
Total Deferred revenue	78,906	5,000

5. Accumulated Funds**This Year**

Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	125,643	-	125,643
Surplus/(Deficit)	32,229	-	32,229
Transfer from Reserves	-	-	-
Closing Balance	157,872	-	157,872

Last Year

Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	105,755	68,000	173,755
Surplus/(Deficit)	(48,112)	-	(48,112)
Transfer from Reserves	68,000	(68,000)	-
Closing Balance	125,643	-	125,643

6. Commitments

The Association has the following lease Commitment:

Howick Securities Limited – Lease of Premise situated at Shop 6, 1 Central Terrace, Howick

Broken down into the following terms:

Not later than one year	\$36,440
Later than one year and not later than five years	\$63,770
Later than five years	\$Nil

The premises lease commenced on the 1st of April 2022 for a term of two years. There are two further rights of renewal terms, once in two years on 1 April 2024 and 1 April 2026 with a final expiry date of 31 March 2028.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2024: \$Nil).

8. Related Party Transactions

There were no transactions involving related parties during the financial year (2024: \$Nil).

9. 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 (2024: \$Nil).

10. Ability to Continue Operating

The nature of the organisation is that it is reliant on the continued support of its members and funding bodies. The management is confident of receiving this ongoing support, and accordingly has adopted the going concern assumption, in the preparation of these financial statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of Howick Village Association Incorporated

Opinion

We have audited the financial information in the Performance Report of Howick Village Association Incorporated on pages 5 to 11, which comprise the Statement of Financial Position as at 30 June 2025, and the Statement of Financial Performance and Statement of Cash Flows for the year then ended, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information. We were not engaged to audit the Entity Information or Statement of Service Performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, the financial information in the accompanying Performance Report presents fairly, in all material respects, the financial position of Howick Village Association Incorporated as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the requirements of the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

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 Performance Report section of our report. We are independent of Howick Village Association Incorporated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Howick Village Association Incorporated.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with the Rules of Howick Village Association Incorporated. Our audit work has been undertaken so that we might state to the Members 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

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or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information: Entity Information and Statement of Service Performance

The Executive Committee are responsible for the other information. The other information comprises the Entity Information and Statement of Service Performance but does not include the Performance Report and our auditor's report thereon.

Our opinion on the financial information in the Performance Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Performance Report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee' Responsibility for the Performance Report

The Executive Committee are responsible on behalf of the entity for:

- (a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- (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, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with the Tier 3 (NFP) Standard, and

(c) for such internal control as the Executive Committee determine is necessary to enable the preparation of a 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 the entity 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 intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the Performance Report 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 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 this Performance Report.

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

- Identify and assess the risks of material misstatement of the financial information in 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information in Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We 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 we identify during our audit.

Kudos Murray Audit

Kudos Murray Audit Limited
Auckland
6 October 2025