

Performance Report

KRL Business Association Inc
For the year ended 30 June 2023

Prepared by SBA Kilbirnie

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Compilation Report

KRL Business Association Inc For the year ended 30 June 2023

Compilation Report to the Directors of KRL Business Association Inc.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of KRL Business Association Inc for the year ended 30 June 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Governing Body (Committee) is solely responsible for the information contained in this financial report and has 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. We do not accept responsibility to any other person for the contents of the financial statements.

Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. KRL Business Association Inc have employed the services of Dellow Financial Services Limited to undertake an Independent Audit of Accounts.

Independence

We have no involvement with KRL Business Association Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Kilbirnie Financial Services Ltd T/as

SBA Kilbirnie

Dated: 22 September 2023

Entity Information

KRL Business Association Inc For the year ended 30 June 2023

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

Destination KRL (KRL Business Association) is a local business organisation focused on developing and enhancing the success of Kilbirnie, Rongotai and Lyall Bay for the benefit of the wider community.

By uniting the efforts of local businesses, fostering a spirit of collaboration, and coordinating local initiatives, the organisation can help ensure Kilbirnie, Rongotai and Lyall Bay thrive into the future.

Legal Name of Entity

KRL Business Association Inc

Entity Type and Legal Basis

KRL Business Association Incorporated (previously known as Kilbirnie Business Network Incorporated) was Incorporated on the 13th September 2012.

Registration Number

2565792

Entity's Vision and Value Proposition

Our Vision

- The desire to create a unique, strong vibrant community in a high density city fringe suburb.
- Profitable and successful businesses which are well supported by the significant local population.
- Redefined to fully reflect the opportunities of 21st century urban living.
- It is a place of exceptional lifestyle options and the location of choice for people to work, live and play.

Value Proposition

- KRL is Wellington's poster child for embracing modern medium density urban living.
- KRL is renowned for dynamic progressive thinking, new development and progress and has real ambition to be a vibrant place which embraces change.
- KRL is explicit about its desire to be a flagship city fringe suburb for new ways of living, working and playing. We actively own the notion of change in a powerful, positive way.
- It's a place where we want people to aspire to live, work and play. It's the place our future generations will want to be a part of, a place that sets an international benchmark for achieving balanced living in a 21st century city fringe suburb.

Entity Structure

Local Business Association Committee consisting of Chair and 7 Executive Committee Members. A General Manager and Marketing & Membership Manager.

Main Methods Used by Entity to Raise Funds

Entity Information

Destination KRL is funded by way of a targeted rate. It is important to note that only buildings currently paying commercial rates within the areas pay the targeted BID rate. The building owner pays the targeted rate, they then have the option to on charge it to their tenants.

Postal Address

P.O Box 14-356, Kilbirnie, Wellington 6241

Statement of Service Performance

KRL Business Association Inc

For the year ended 30 June 2023

'What did we do?'

2022/23 has been a year of transition for Destination KRL. Long-standing BID Manager Gary Holmes resigned in July 2022, with Martin Craig filling the role from August-October 2022.

Steve Walters was appointed as Destination KRL General Manager in December, starting in January 2023.

The past year has seen a high level of liaison with KRL businesses, business booster sessions, a very successful December Santa Parade, installation of 'The Drop' mural on Cobham Drive, and a closer working relationship with the Downtown Community Ministry and the Police re: begging in Kilbirnie.

2023 has also seen a closer working relationship being developed with WCC, including feedback to and liaison with WCC on such issues as;

- Involvement in WCC's 10 year plan, including discussions with WCC town planners regarding future plans for Kilbirnie, Rongotai & Lyall Bay.
- Introduction of the Kilbirnie Connections street changes and cycleways.
- The Te Whai Oranga Poneke Open Space & Recreation Strategy.
- Stormwater drainage and sump clearance within KRL.
- Initial discussions on planning for earthquake prone buildings within KRL.

Looking to the future, 2023 has seen work begin on developing a vision for KRL that looks out as far as 2040.

Statement of Financial Performance

KRL Business Association Inc For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services	1	154,000	151,632
Total Revenue		154,000	151,632
Expenses			
Costs related to providing goods or service	2	7,167	30,752
Other expenses	2	1,459	365
Bank Fees & Charge		65	-
BID Management / Town Centre Coordinator		60,895	55,250
Branding		-	12,150
Business Booster/ Business Support		752	-
Christmas Parade		13,476	-
Committee Expenses		862	3,313
Flags on Bay Road		4,220	520
General Expenses		2,108	187
Google AdWords		-	720
Marketview Reports		-	3,800
Murals		8,306	16,039
Networking Events		2,629	4,719
Newsletter		392	561
Printing & Stationery		496	1,120
Prize Purchase		52	-
Subscriptions		45	-
Website / Social Media		1,714	4,838
Total Expenses		104,639	134,333
Surplus/(Deficit) for the Year		49,361	17,298


This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Approval of Financial Report

KRL Business Association Inc
For the year ended 30 June 2023

The Committee are pleased to present the approved financial report including the historical financial statements of KRL Business Association Inc for year ended 30 June 2023.

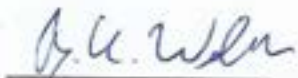
APPROVED



Jo Morris

Chair

Date 25/09/23



Bruce Welsh

Treasurer

Date 27/9/23

Statement of Cash Flows

KRL Business Association Inc For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Receipts from providing goods or services	154,600	151,662
GST	-	21,689
Payments to suppliers and employees	(8,242)	(34,811)
Christmas Parade	(15,498)	(765)
Christmas Parade	-	765
Printing & Stationery	(571)	(2,090)
Printing & Stationery	-	802
Prize Purchase	(60)	-
Business Booster/ Business Support	(865)	-
Networking Events	(3,023)	(5,427)
Website / Social Media	(1,971)	(5,563)
Committee Expenses	(992)	(3,810)
General Expenses	(2,424)	(215)
BID Management / Town Centre Coordinator	(66,229)	(63,538)
Bank Fees & Charge	(65)	-
Bank Fees & Charge	-	-
Newsletter	(451)	(645)
Subscriptions	(52)	-
Branding	-	(15,008)
Branding	-	1,035
Murals	(9,552)	(18,445)
Google AdWords	-	(828)
Marketview Reports	-	(4,370)
Flags on Bay Road	(4,853)	(598)
Total Cash Flows from Operating Activities	39,752	19,840
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(2,917)
Cash Flows from Other Investing and Financing Activities	(37,500)	(6)
Total Cash Flows from Investing and Financing Activities	(37,500)	(2,923)
Net Increase/ (Decrease) in Cash	2,252	16,917
Cash Balances		
Cash and cash equivalents at beginning of period	54,406	37,489
Cash and cash equivalents at end of period	56,658	54,406
Net change in cash for period	2,252	16,917

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

KRL Business Association Inc For the year ended 30 June 2023

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. 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.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

KRL Business Association Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

KRL Business Association Inc For the year ended 30 June 2023

	2023	2022
1. Analysis of Revenue		
Revenue from providing goods or services		
Other Income	-	1,432
Sales	-	200
WCC Grant	154,000	150,000
Total Revenue from providing goods or services	154,000	151,632
	2023	2022
2. Analysis of Expenses		
Costs related to providing goods or services		
Advertising	-	17,349
Audit & Accountancy Fees	3,278	3,358
BID Management - Recruitment	3,284	-
Community Magazine	-	6,062
Insurance	605	581
Post Covid-19 Recovery Projects	-	989
Traffic Study	-	2,412
Total Costs related to providing goods or services	7,167	30,752
Other expenses		
Depreciation	1,459	365
Total Other expenses	1,459	365
	2023	2022
3. Analysis of Assets		
Bank accounts and cash		
ASB Account (Society Cheque)	56,658	54,406
Total Bank accounts and cash	56,658	54,406
Debtors and prepayments		
Accounts Receivable	37,500	-
Prepayments	1,283	1,283
Total Debtors and prepayments	38,783	1,283
	2023	2022
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	620	620
Good & Services Tax (GST)	(16,565)	(5,498)
Total Creditors and accrued expenses	(15,946)	(4,878)

	2023	2022
5. Property, Plant and Equipment		
Plant and Equipment		
Plant and machinery owned	2,917	2,917
Accumulated depreciation - plant and machinery owned	(1,823)	(365)
Total Plant and Equipment	1,094	2,553
Total Property, Plant and Equipment	1,094	2,553
	2023	2022
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	63,120	45,822
Accumulated surpluses or (deficits)	49,361	17,298
Total Accumulated Funds	112,481	63,120
Total Accumulated Funds	112,481	63,120

7. Commitments

There are no commitments as at 30 June 2023 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 Last year - nil).

9. Related Parties

There were no transactions involving related parties during the financial year.

10. 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 (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Depreciation

Account	Method	Rate
Website Cost (Asset)	Straight Line	50%