



Promote Papamoa Incorporated
Financial Statements
For the Year Ended 30th June 2019

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Promote Papamoa Incorporated
Compilation Report & Statement of Disclaimer
For the Year Ended 30th June 2019



COMPILATION REPORT TO THE EXECUTIVE COMMITTEE

Scope:

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No.2: Compilation of Financial Information, the financial statements of Promote Papamoa Incorporated for the year ended 30th June 2019. These have been prepared in accordance with taxation principles contained in the Income Tax Act as described in Note 1 to the financial statements. These are not in conformity with generally accepted accounting principles. Accordingly, the financial statements should not be relied upon for any other purpose.

Responsibilities:

You are solely responsible for the information contained in the financial statements and for determining that the accounting policies used are appropriate to meet your needs and meet the purpose for which 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.

Independence:

Megan Barker-Brown, a director of Barker Brown Limited, is also the treasurer of Promote Papamoa Incorporated.

DISCLAIMER OF LIABILITY

As mentioned in our compilation report above, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor any of our employees accept any responsibility for any reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.

A handwritten signature in blue ink, appearing to be 'MB' or similar, with a flourish at the end.

Barker Brown Limited

Papamoa
4th November 2019

Promote Papamoa Incorporated

Directory

As at 30th June 2019



Nature of Business	Non-Profit Community Group
Chairperson	Stephanie Stow
Deputy Chairperson	David Hill
Treasurer	Megan Barker-Brown
Secretary	Julia Manktelow
Accountants	Barker Brown Limited Papamoa
Bankers	Australia New Zealand Banking Group
Auditors	Absolute Auditing Limited Tauranga

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Promote Papamoa Incorporated
Trading Account
For the Year Ended 30th June 2019



	<i>2019</i>	<i>2018</i>
	\$	\$
REVENUE		
Sponsorship Income Received	14,000	15,717
Grants Received	<u>9,500</u>	<u>10,000</u>
Total Sales	23,500	25,717
COST OF EVENTS		
Event Costs	<u>35,694</u>	<u>20,401</u>
GROSS SURPLUS (DEFICIT) FROM EVENTS	<u><u>(\$12,194)</u></u>	<u><u>\$5,317</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Promote Papamoa Incorporated
Statement of Financial Performance
For the Year Ended 30th June 2019



	2019	2018
	\$	\$
REVENUE		
Gross Surplus (Deficit) from Events	(12,194)	5,317
Targeted Rate Levies Received	<u>50,000</u>	<u>50,000</u>
Total Revenue	37,806	55,317
OPERATING & ADMINISTRATION EXPENSES		
Accountancy Fees	2,450	1,521
Advertising & Marketing	60	458
Audit Fees	1,500	1,500
Bank Charges	125	65
Computer Expenses	399	443
Insurance	825	635
Event Management Fees	23,746	28,000
Postage, Printing & Stationery	<u>-</u>	<u>64</u>
Total Operating & Administration Expenses	29,105	32,686
NET BUSINESS SURPLUS (DEFICIT)	8,700	22,631
OTHER INCOME		
Interest Received		
- ANZ Bank	<u>27</u>	<u>31</u>
NET SURPLUS (DEFICIT) RETAINED	<u>\$8,727</u>	<u>\$22,662</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Promote Papamoa Incorporated
Statement of Movements in Equity
For the Year Ended 30th June 2019



	2019	2018
	\$	\$
EQUITY AT START OF PERIOD	41,546	18,884
Add		
Net Surplus Retained by Committee	8,727	22,662
	50,273	41,546
Less		
RWT on Interest	26	-
EQUITY AT END OF PERIOD	<u>\$50,247</u>	<u>\$41,546</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Promote Papamoa Incorporated
Statement of Financial Position
As at 30th June 2019



	2019 \$	2018 \$
COMMITTEE EQUITY (DEFICIT)	<u>\$50,247</u>	<u>\$41,546</u>
Represented by;		
CURRENT ASSETS		
ANZ Bank - Cheque Account	55,687	48,587
Tax Refund Due	-	14
Accounts Receivable	-	11
Payments in Advance	-	300
Total Current Assets	<u>55,687</u>	<u>48,912</u>
TOTAL ASSETS	<u>55,687</u>	<u>48,912</u>
CURRENT LIABILITIES		
GST Due for payment	1,415	1,226
Accounts Payable	<u>4,025</u>	<u>6,140</u>
Total Current Liabilities	<u>5,440</u>	<u>7,366</u>
TOTAL LIABILITIES	<u>5,440</u>	<u>7,366</u>
NET ASSETS (LIABILITIES)	<u>\$50,247</u>	<u>\$41,546</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee;

Chairperson

Date

12/11/19

Deputy Chairperson

Date

7/11/19

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Promote Papamoa Incorporated

Notes to the Financial Statements

For the Year ended 30th June 2019



1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity Promote Papamoa Incorporated, an incorporated society under the Incorporated Societies Act 1908.

These financial statements are Special Purpose Financial Statements, prepared for the Executive Committee of Promote Papamoa Incorporated for funding purposes.

These financial statements have been prepared on a historical cost basis.

(a) Changes in Accounting Policies

There have been no changes in accounting policies during the year. All policies have been applied on bases consistent with those used in previous years.

(b) Going Concern

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

(c) Goods & 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.

(d) Income Tax

Promote Papamoa Incorporated is exempt for Income Tax as per the letter from Inland Revenue dated 19 October 2018.

(e) Grants Received

Grants received are recognised in operating revenue, unless specific conditions are attached to a grant and repayment of the grant is required when these conditions are not met. In these cases the grant is treated as a liability until the conditions are met.

(f) General Income Risk

The entity is exposed to annual grants approval risk in that the on-going requirements of Promote Papamoa Incorporated are dependent upon grant approvals from the Tauranga District Council. This financial report has been prepared on a going concern basis, the validity of which depends on the renewal and continuation of the contract with the Tauranga District Council.

2. AUDIT

These financial statements have not been subject to an audit.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities. Promote Papamoa Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

NOTE: This Statement is to be read in conjunction with the Financial Statements and the accompanying Audit Report..

Promote Papamoa Incorporated
Notes to the Financial Statements
For the Year ended 30th June 2019



4. RELATED PARTIES

During the year there have been transactions between Promote Papamoa Incorporated and related parties as follows:-

Megan Barker-Brown is a Committee member and is the Director of Barker-Brown Ltd who provides the accounting services to Promote Papamoa Inc.

Kate Percy was a Committee member and is the Director of Absolute Element Limited who provided event management services to Promote Papamoa Inc.

Sarah Lewis was a Committee member and is the director of Sursum Consulting Limited who provided event management services to Promote Papamoa Inc.

Julia Manktelow is a Committee member and is the director of One Wave New Zealand Ltd who provides the event management services to Promote Papamoa Inc.

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

sarahdillon@absoluteauditing.com
PO Box 16475, Bethlehem, Tauranga 3147
Phone (027) 430 8707

INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of Promote Papamoa Incorporated

Opinion

We have audited the accompanying Financial Statements of Promote Papamoa Incorporated on pages 3 to 8, which comprise of the Statement of Financial Position as at 30 June 2019, and the Trading Account, Statement of Financial Performance and Statement of Movements in Equity 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 give a true and fair view of the financial position of Promote Papamoa Incorporated as at 30 June 2019, and of its financial performance for the year then ended.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to the Statement of Accounting Policies Note in the Financial Statements which describes the basis of accounting. The Financial Statements are prepared as "Special Purpose Financial Statements" for the use of the Executive Committee for Funding purposes. As a result, the Financial Statements may not be suitable for another purpose.

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 Promote Papamoa Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (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, Promote Papamoa Incorporated.

Executive Committee' Responsibilities for the Financial Statements

The Executive Committee are responsible on behalf of Promote Papamoa Incorporated for the preparation and fair presentation of the Financial Statements and for such internal control as the Executive Committee determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Executive Committee are responsible on behalf of the Society 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 intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so. The Executive Committee are responsible on behalf of the entity for determining that the Generic Special Purpose framework adopted is acceptable in Promote Papamoa Incorporated's circumstances.

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.

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 Statements, 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 Promote Papamoa Incorporated'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 those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Promote Papamoa Incorporated'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 Statements 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 Promote Papamoa Incorporated to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent 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.

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.

We also provide the Executive Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Absolute Auditing Ltd.

Sarah Dillon
Absolute Auditing Ltd
New Zealand
2 December 2019