

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MOUNT MAINSTREET**

**Financial Statements**  
**For the Year Ended 30 June 2019**

| <b>INDEX:</b>                                     | <b><u>Page:</u></b> |
|---|---------------------|
| Directory   | 1                   |
| Statement of Financial Performance                | 2                   |
| Statement of Changes in Equity                    | 2                   |
| Schedule of Expenditure - Administration & Direct | 3                   |
| Schedule of Expenditure - Promotional             | 3                   |
| Balance Sheet                                     | 4                   |
| Notes to the Financial Statements                 | 5                   |
| Schedule of Fixed Assets & Depreciation           | 7                   |

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MOUNT MAINSTREET**

**Business Directory**  
**For the Year Ended 30 June 2019**

**Nature of Business:** Promotional & Advocacy Functions for the  
Mount Maunganui CBD

**Place of Business:** Mount Maunganui

**Auditor** William Buck Audit (NZ) Limited

**Bankers** Westpac Bank

**Board Members** Grant Aislabie (Chairman)  
Tyler Tabak (Deputy Chairperson)  
Mandy Gillgren (Secretary)  
Gavin Hill  
Rex Harding  
Megan Jones  
Ian New  
Elizabeth Sherry  
Angela Cotton  
Sue Wilson  
Scott Brundell  
Tori Taylor

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MOUNT MAINSTREET**

**Statement of Financial Performance**  
**For the Year Ended 30 June 2019**

|  |        | <b>2018</b>    | <b>2019</b>    |
|--|--------|----------------|----------------|
|  |        | <b>\$</b>      | <b>\$</b>      |
| <b><u>Income</u></b>                               |        |                |                |
| Levy   |        | 162,877        | 169,654        |
| Cleaning Contract                                  |        | 53,466         | 58,659         |
| Farmers Market                                     |        | 13,680         | 17,010         |
| Sponsorship Interest                               |        | 2,497          | 6,276          |
| <b>TOTAL INCOME</b>                                |        | <b>232,520</b> | <b>251,599</b> |
| <b><u>Expenditure</u></b>                          |        |                |                |
| Administration                                     | Page 4 | 96,687         | 83,427         |
| Overheads  | Page 4 | 78,808         | 110,305        |
| Promotional Activities                             | Page 5 | 19,423         | 39,470         |
| <b>TOTAL EXPENDITURE</b>                           |        | <b>194,918</b> | <b>233,202</b> |
| <b><u>Operating Surplus/ (Deficit)</u></b>         |        | <b>37,602</b>  | <b>18,397</b>  |
| <b><u>Plus / (Less) Non Cash Items</u></b>         |        |                |                |
| Depreciation                                       |        | -4,160         | -2,844         |
| <b><u>Net Profit / (Loss) to Members Funds</u></b> |        | <b>33,442</b>  | <b>15,553</b>  |

**STATEMENT OF CHANGES IN EQUITY**

**For the Year Ended 30 June 2019**

|                                      | <b>2018</b>    | <b>2,019</b>   |
|--------------------------------------|----------------|----------------|
|                                      | <b>\$</b>      | <b>\$</b>      |
| <b><u>Members Funds</u></b>          |                |                |
| Opening Balance                      | 194,985        | 228,427        |
| Net Surplus / (Deficit) for the Year | 33,442         | 15,553         |
| <b>TOTAL MEMBERS FUNDS</b>           | <b>228,427</b> | <b>243,980</b> |

This Statement should be read in conjunction with the accompanying Notes to the Financial Statements

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MOUNT MAINSTREET**

**Schedule of Expenditure**  
**For the Year Ended 30 June 2019**

|                                    | 2018           | 2019           |
|------------------------------------|----------------|----------------|
|                                    | \$             | \$             |
| <b>Administration</b>              |                |                |
| Wages/Salary/Honorarium            | 96,687         | 83,427         |
|                                    | <u>96,687</u>  | <u>83,427</u>  |
| <b>Overheads</b>                   |                |                |
| ACC Levies                         | 201            | 0              |
| Accounting Services                | 1,809          | 0              |
| Advertising                        | 48,525         | 79,657         |
| Audit Fee                          | 4,122          | 4,043          |
| Bank Fees & Interest               | 595            | 860            |
| Cleaning Expenses                  | 1,260          | 3,822          |
| Computer Expenses                  |                | 1,324          |
| Conference                         | 243            | 791            |
| Insurance                          | 1,212          | 1,212          |
| Meetings                           | 243            | 114            |
| Phone, Power & Rent                | 9,803          | 15,279         |
| Photocopying, Postage & Stationery | 2,469          | 1,813          |
| Repairs & Maintenance              | 7,839          | 1,390          |
| Sundry                             | 487            | 0              |
|                                    | <u>78,808</u>  | <u>110,305</u> |
| <b>Promotional Activities</b>      |                |                |
| Anniversary Weekend                |                |                |
| Busking                            | 5,224          | 6,346          |
| Christmas Decorations              | 2,175          | 4,240          |
| Christmas Festival                 | 783            | 6,220          |
| Cruise Ship & Shopping Guide       | 2,918          | 4,626          |
| Easter/Jazz Festival               | 174            | 467            |
| Farmers Market                     | 2,008          | 9,578          |
| Bargain Bonanza                    | 295            |                |
| Member Events                      | 2,453          | 396            |
| Minor Promotions                   |                | 435            |
| Winter Promotions                  | 3,393          | 7,162          |
|                                    | <u>19,423</u>  | <u>39,470</u>  |
| <b>TOTAL EXPENDITURE</b>           | <u>194,918</u> | <u>233,202</u> |

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MOUNT MAINSTREET**

**Balance Sheet**

As at 30 June 2018

|   |        | <b>2018</b>    | <b>2019</b>    |
|---|--------|----------------|----------------|
|   |        | <b>\$</b>      |                |
| <b>TOTAL MEMBERS FUNDS</b>                | Page 2 | <u>228,427</u> | <u>243,980</u> |
| This is represented by:                   |        |                |                |
| <b><u>Current Assets</u></b>              |        |                |                |
| Accounts Receivable                       |        | 4,124          | 13,544         |
| Prepayments                               |        | 2,190          | 0              |
| Westpac Current Account                   |        | 102,825        | 2,960          |
| Westpac Debit Card                        |        | 75             | 2,301          |
| Petty Cash                                |        | 355            | 555            |
| Special Projects                          |        | 0              | 2,946          |
|   |        | <u>109,569</u> | <u>22,306</u>  |
| <b>Plus:</b>                              |        |                |                |
| <b><u>Investments</u></b>                 |        |                |                |
| Westpac Bonus Saver                       |        | 20,483         | 7,859          |
| Westpac Online Saver                      |        | 96,050         | 204,185        |
|   |        | <u>116,533</u> | <u>212,044</u> |
| <b>Plus:</b>                              |        |                |                |
| <b><u>Fixed Assets (per Schedule)</u></b> | Page 7 | <u>30,957</u>  | <u>28,113</u>  |
| <b>TOTAL ASSETS</b>                       |        | <u>257,059</u> | <u>262,463</u> |
| <b>Less:</b>                              |        |                |                |
| <b><u>Current Liabilities</u></b>         |        |                |                |
| Westpac Current Account                   |        |                |                |
| Accounts Payable                          |        | 28,239         | 28,605         |
| GST Payable                               |        | -1,271         | -9,632         |
| Payroll Liabilities                       |        | 1,664          | -490           |
|   |        | <u>28,632</u>  | <u>18,483</u>  |
| <b>TOTAL LIABILITIES</b>                  |        | <u>28,632</u>  | <u>18,483</u>  |
| <b>MEMBERS NET ASSETS</b>                 |        | <u>228,427</u> | <u>243,980</u> |

This Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

**MOUNT MAUNGANUI MAINSTREET INCORPORATED  
T/a MAINSTREET THE MOUNT**

**Notes to the Financial Statements  
For the Year Ended 30 June 2019**

**1. Statement of Accounting Policies**

**Reporting Entity**

Mount Maunganui Mainstreet Incorporated (Mount Mainstreet) is incorporated under the Incorporated Societies Act 1908. These special purposes financial statements of Mount Mainstreet have been prepared as required by the Incorporated Societies Act 1908 and the Club's Constitution and rules and in accordance with the specific accounting policies set out below as approved by the executive.

**Measurement Base**

The measurement base adopted is historical cost.

Accrual accounting is used to recognise expenses and revenues when they occur.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the financial

- a) Fixed assets are stated at cost less Accumulated Depreciation.
- b) Depreciation has been calculated to allocate the cost of assets over their estimated useful lives. Rates applied are recorded in the Fixed Asset report.
- c) The financial statements have been prepared on a GST exclusive basis, apart from accounts receivable + accounts payable which are Inclusive of GST.
- d) Mount Mainstreet is exempt from Income Tax under Section CW40(1) of the Income Tax Act 2007. Mount Mainstreet has received confirmation of its status from the IRD.

**Changes in Accounting Policies**

There have been no changes in accounting policies.

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MAINSTREET THE MOUNT**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2019**

*(continued)*

**2. Fixed Assets**

|                               | <b>2018</b>   | <b>2019</b>   |
|-------------------------------|---------------|---------------|
| <u>Plant &amp; Equipment:</u> |               |               |
| Cost                          | 108,855       | 161,391       |
| Accumulated Depreciation      | 77,898        | 133,278       |
| Book Value                    | <u>30,957</u> | <u>28,113</u> |

**3 Contingent Liabilities**

There were no known contingent liabilities at balance date.

**4 Commitments**

Capital Commitments

There were no commitments to capital purchases at balance date.

Operating Lease Commitments

There was an operating lease commitment at balance date.

**5 Subsequent Events**

There were no significant events subsequent to balance date.

**MOUNT MAUNGANUI MAINSTREET INCORPORATED**  
**T/a MOUNT MAINSTREET**

**Schedule of Fixed Assets and Depreciation**  
**For the Year Ended 30 June 2019**

|  | Book Value    | Asset Costs    |           |                |                | Accumulated Depreciation |           |        |      |              |                |               | Book Value |
|--|---------------|----------------|-----------|----------------|----------------|--------------------------|-----------|--------|------|--------------|----------------|---------------|------------|
|  |               | Balance        | Additions | Disposals      | Balance        | Balance                  | Disposals | Period | Depn | Depn         | Depn           | Balance       |            |
|  | 1/07/18       | 1/07/18        |           | 30/06/19       | 1/07/18        |                          |           | Rate   | Type | For Year     | 30/06/19       | 30/06/19      |            |
| <b>Plant &amp; Equipment</b>                 |               |                |           |                |                |                          |           |        |      |              |                |               |            |
| Brava Sweeper Excellent (Cleaning Equipment) | 1,091         | 6,399          | -         | 6,399          | 5,308          | -                        | 12 Mths   | 25.0%  | dv   | 273          | 5,581          | 818           |            |
| Corflute Signs                               | 7             | 50             | -         | 50             | 43             | -                        | 12 Mths   | 9.5%   | dv   | 1            | 44             | 6             |            |
| Office Desk & Chairs                         | 12            | 300            | -         | 300            | 288            | -                        | 12 Mths   | 15.0%  | dv   | 2            | 290            | 10            |            |
| Signboards                                   | 55            | 400            | -         | 400            | 345            | -                        | 12 Mths   | 9.5%   | dv   | 5            | 350            | 50            |            |
| Amplifier / Mixer                            | -             | 1,063          | -         | 1,063          | 1,063          | -                        | 12 Mths   | 39.6%  | dv   | -            | 1,063          | -             |            |
| Copier/Printer Sharp AR-M256                 | 10            | 700            | -         | 700            | 690            | -                        | 12 Mths   | 48.0%  | dv   | 5            | 695            | 5             |            |
| Facsimile                                    | -             | -              | -         | -              | -              | -                        | 12 Mths   | 39.6%  | dv   | -            | -              | -             |            |
| Christmas Flags                              | -             | -              | -         | -              | -              | -                        | 12 Mths   | 39.6%  | dv   | -            | -              | -             |            |
| Petrol Blower Vac                            | 20            | 346            | -         | 346            | 326            | -                        | 12 Mths   | 18.0%  | dv   | 4            | 330            | 16            |            |
| Gazebo (8)                                   | 78            | 1,083          | -         | 1,083          | 1,005          | -                        | 12 Mths   | 18.0%  | dv   | 14           | 1,019          | 64            |            |
| Shade Sail                                   | 335           | 3,745          | -         | 3,745          | 3,410          | -                        | 12 Mths   | 18.0%  | dv   | 60           | 3,470          | 275           |            |
| Wheelchair                                   | 1             | 667            | -         | 667            | 666            | -                        | 12 Mths   | 39.0%  | dv   | -            | 666            | 1             |            |
| Signboard                                    | 658           | 2,324          | -         | 2,324          | 1,866          | -                        | 12 Mths   | 9.5%   | dv   | 63           | 1,729          | 595           |            |
| Statue                                       | 22,752        | 30,000         | -         | 30,000         | 7,248          | -                        | 12 Mths   | 2.0%   | sl   | 474          | 7,722          | 22,278        |            |
| Noticeboard                                  | 73            | 575            | -         | 575            | 502            | -                        | 12 Mths   | 15.6%  | dv   | 11           | 513            | 62            |            |
| Canopies                                     | 1,087         | 4,004          | -         | 4,004          | 2,917          | -                        | 12 Mths   | 12.0%  | dv   | 130          | 3,047          | 957           |            |
| Computer                                     | -             | -              | -         | -              | -              | -                        | 12 Mths   | 36.0%  | dv   | -            | -              | -             |            |
| Xmas Decorations                             | 2,975         | 10,606         | -         | 10,606         | 7,631          | -                        | 12 Mths   | 39.6%  | dv   | 1,178        | 8,809          | 1,797         |            |
| Xmas Decorations                             | 11            | 964            | -         | 964            | 953            | -                        | 12 Mths   | 39.6%  | dv   | 4            | 957            | 7             |            |
| Xmas Decorations                             | 692           | 27,167         | -         | 27,167         | 26,475         | -                        | 12 Mths   | 39.6%  | dv   | 274          | 26,749         | 418           |            |
| Xmas Decorations                             | 722           | 15,917         | -         | 15,917         | 15,195         | -                        | 12 Mths   | 39.6%  | dv   | 286          | 15,481         | 436           |            |
| Sweeper                                      | -             | -              | -         | -              | -              | -                        | 12 Mths   | 39.6%  | dv   | -            | -              | -             |            |
| Mt Office Building                           | -             | 52,536         | -         | 52,536         | 52,536         | -                        | 12 Mths   | 0.0%   | dv   | -            | 52,536         | -             |            |
| Computer - HP Envy 23-C023A                  | 59            | 2,077          | -         | 2,077          | 2,018          | -                        | 12 Mths   | 50.0%  | dv   | 30           | 2,048          | 29            |            |
| New Billboard in iport                       | 319           | 468            | -         | 468            | 149            | -                        | 12 Mths   | 9.5%   | dv   | 30           | 179            | 289           |            |
| <b>TOTAL</b>                                 | <b>30,957</b> | <b>161,391</b> | <b>-</b>  | <b>161,391</b> | <b>130,434</b> | <b>-</b>                 |           |        |      | <b>2,844</b> | <b>133,278</b> | <b>28,113</b> |            |
|  | <b>30,957</b> | <b>161,391</b> | <b>-</b>  | <b>161,391</b> | <b>130,434</b> | <b>-</b>                 |           |        |      | <b>2,844</b> | <b>133,278</b> | <b>28,113</b> |            |

108,855

Straight Line adjustment  
 Depreciation charge per Profit & Loss

2,844

This statement should be read in conjunction with the accompanying Notes to Financial Statements.