

Financial Statements

Panmure Business Association Incorporated
For the year ended 30 June 2025

Prepared by McQueen & Associates Limited



Contents

3	Directory
5	Auditor's Report
7	Statement of Profit or Loss
9	Statement of Changes in Equity
10	Balance Sheet
11	Notes to the Financial Statements

Directory

Panmure Business Association Incorporated For the year ended 30 June 2025

Date of Incorporation

25 January 1952

Location of Business

16 Clifton Court
Panmure
Auckland

Chartered Accountant

McQueen & Associates Limited
Level 4, 165 The Strand
Parnell
Auckland 1010

Auditor

Called to Account Limited
Auckland

Executive Committee	Appointed	Resigned
Sharon Alderson (Chairperson)	5 October 2020	
Steven Arnold (Treasurer)	2 October 2017	13 February 2025
Marty van der Burg (Treasurer)	2 October 2023	
Adrienne Hodson (Deputy Chairperson)	1 October 2016	
Alan Duncan	7 October 2024	
Alex George	3 October 2022	
Brian McDonald	2 October 2023	
Dinesh Pahuja	7 October 2024	
Eli McCarthy	7 October 2024	
Sean Cai	11 March 2024	7 October 2024
Nerissa Henry - Maungakiekie-Tāmaki Local Board Representative	1 October 2016	
Kate Cumberpatch - Eke Panuku Development Auckland	2 October 2023	10 September 2024
Josh Haurua - Tamaki Regeneration Company	7 October 2024	11 February 2025
Town Manager		
Elaine Soakai (Secretary)	22 August 2022	20 April 2025 (Maternity Leave)
Audrey Williams (Secretary)	28 May 2025	

INDEPENDENT AUDITOR'S REPORT

To the Members of Panmure Business Association Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of **Panmure Business Association Inc.** comprising the Statements of Profit or Loss and Changes in Equity, the Balance Sheet and Notes to the Financial Statements including the Statement of Accounting Policies for the year ended **30 June 2025**.

Opinion

In our opinion the accompanying financial statements

- present fairly in all material respects the Balance Sheet of the Association as at **30 June 2025** and Statements of Profit or Loss and Changes in Equity and Notes to the Financial Statements including the Statement of Accounting Policies for the year ended **30 June 2025**.
- In accordance with s) 23 Of The Incorporated Societies Act 1908 and the Association's rules. These are special purpose statements intended for the use of members only. We note that the organisation will adopt PBE_SFR_A(NFP) once it has reregistered under the new Act.
- Dated this day **18 September 2025**

Basis of Opinion

We conducted our audit of the Financial Statements comprising the Statements of Profit or Loss and Changes in Equity, the Balance Sheet and Notes to the Financial Statements including the Statement of Accounting Policies in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditors Responsibilities for the audit of the Financial Statements* section of our report. We are independent of **Panmure Business Association Inc.** in accordance with Professional and Ethics standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the NZ Auditing and Assurance Standards Board 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 interest in **Panmure Business Association Inc.**

The Responsibility of the Executive for the Financial Statements

The Executive are responsible for

- a) the preparation and fair presentation of the financial statements in accordance with s) 23 Of the Incorporated Societies Act 1908 and the Association's rules.
- b) for such internal controls as the Executive determine are necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Executive are responsible on behalf of **Panmure Business Association Inc.** for assessing the entity's ability to continue as a going concern and disclosing as applicable any matters related to the going concern basis of accounting.

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INDEPENDENT AUDITOR'S REPORT (page 2 of 2)

To the Members of Panmure Business Association Inc. regarding Year ending 30 June 2025

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements 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 if 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 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 the 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 and based on the 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 a material uncertainty exists, we are required to draw attention in our audit 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 the entity to cease to continue as a going concern.

We communicate with the Executive regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiency in internal control that we identify during the audit.

Called to Account Limited

Signed by Diane Robinson CA, BTheol, Director for Called to Account Limited, Auditor,
Auckland 18 September 2025



Statement of Profit or Loss

Panmure Business Association Incorporated For the year ended 30 June 2025

	NOTES	2025	2024
Income from Operations			
Auckland Council Separate Rate Fund	3	485,057	470,929
Interest Income		6,588	8,044
Grants Received		-	77,592
Other Income		62	-
Total Income from Operations		491,707	556,565
Income for Community Promotions			
Dividends Received		3,850	4,004
Total Income for Community Promotions		3,850	4,004
Expenses			
Administration Expenditure			
Accounting Fees		2,675	2,175
Auditors Remuneration		2,870	2,860
Bank Fees		65	55
Cleaning		2,280	1,556
Computer Expenses		2,693	695
Consultants		3,640	4,500
Copier Rent / Equipment Hire	5	14,020	13,545
Depreciation		23,609	26,002
General Administration & Staff Amenities		5,803	6,246
Insurance		4,226	3,950
Loss on Disposal of Assets		-	341
Low Value Assets		-	2,334
Printing & Stationery		771	1,958
Rent & Rates		19,250	19,143
Repairs & Maintenance - Administration		1,876	958
Subscriptions and Licences		7,775	6,635
Telecommunications & Internet		5,500	5,079
Town Centre Managers Expenses		536	324
Travel Expenses		638	187
Web Hosting & Maintenance		534	507
Total Administration Expenditure		98,762	99,049
Personnel Expenses			
ACC Expense		431	427
Staff Training & Conferences		4,039	3,847
Wages & Salaries (including Kiwisaver)		254,629	244,446
Total Personnel Expenses		259,099	248,720
Business Development Expenses			
AGM & Business Meetings		4,012	1,937

These statements should be read in conjunction with the Notes to the Financial Statements and the Auditors Report.



	NOTES	2025	2024
Business Development		9,818	6,510
Total Business Development Expenses		13,830	8,447
Security, Maintenance & Image Expenses			
Community Power		24,136	19,102
Deco Lights		12,725	25,770
Deco Lights - Xmas Tree		-	22,600
Image Upgrade & Contingency		3,000	645
Repairs & Maintenance		9,230	12,952
Security Cameras		13,189	34,413
Security Patrols		4,371	3,053
Total Security, Maintenance & Image Expenses		66,651	118,534
Marketing, Promotions & Events			
Bring Business Back		-	5,463
Christmas Street Party Expenses		21,150	14,565
Marketing, Promotions & Events		15,591	7,438
Panmure 175th		-	32,752
Public Relations - Calendar		1,746	1,492
Taste of Panmure		764	6,542
Vouchers		3,905	3,063
Total Marketing, Promotions & Events		43,157	71,314
Total Expenses		481,499	546,063
Net Profit (Loss) For The Year		14,058	14,506

These statements should be read in conjunction with the Notes to the Financial Statements and the Auditors Report.



Statement of Changes in Equity

Panmure Business Association Incorporated

For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	148,382	133,876
Increases		
Profit for the Year	14,058	14,506
Total Increases	14,058	14,506
Total Equity	162,440	148,382

These statements should be read in conjunction with the Notes to the Financial Statements and the Auditors Report.



Balance Sheet

Panmure Business Association Incorporated As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Kiwibank Asset Replacement Account		9,147	8,837
Kiwibank Security Fund Account		30,303	46,304
Kiwibank Cheque Account		138,701	29,924
Kiwibank Future Events Account		61	1,516
Kiwibank Online Call Account		119,454	94,852
Kiwibank Debit Card		594	524
Kiwibank Promotions Debit Card		704	508
Trade and Other Receivables		-	1,320
GST Receivable		4,360	11,347
Prepayments		5,792	11,117
Total Current Assets		309,116	206,248
Non-Current Assets			
Property, Plant and Equipment	2	37,372	57,853
Total Non-Current Assets		37,372	57,853
Total Assets		346,488	264,101
Liabilities			
Current Liabilities			
Accounts Payable		6,412	46,740
Accrued Expenses		12,930	9,970
Provision for LB Local Crime Prevention		28,638	46,160
Employee Entitlements		14,803	12,849
Grant in Advance		121,264	-
Total Current Liabilities		184,048	115,719
Total Liabilities		184,048	115,719
Net Assets		162,440	148,382
Equity			
Retained Earnings		116,263	122,685
Asset Acquisition Reserve	4	46,177	25,696
Total Equity		162,440	148,382

Dated 17th Sept 2025

[Signature]

[Signature]

These financial statements should be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.



Notes to the Financial Statements

Panmure Business Association Incorporated For the year ended 30 June 2025

1. Statement of Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

Reporting Entity

Panmure Business Association Incorporated was incorporated under the Incorporated Societies Act on the 25 January 1952. The financial statements are not prepared for external users and are accordingly described as special purpose reports.

It was originally named the Panmure Commercial Association Incorporated and on the 11th of March 2005 it changed its name to Progressive Panmure Business Association Incorporated and then on the 1st of June 2010 there was another change of name to the Panmure Business Association Incorporated.

Measurement Base

The financial statements have been prepared on the basis of historical cost.

General Accounting Policies

Accrual accounting is used to match expenses and revenues.

The following specific accounting policies, which materially affect the measurement of the financial performance and the financial position, have been applied:

Revenue

Revenue shown in the Statement of Profit or Loss comprises the amounts received and receivable by the Association in the ordinary course of its activities.

Donated Services

The activities of the Association are dependent on the voluntary services of many members. The value of these donated services have not been recognised in these Financial Statements as these services are not normally purchased by the Association and their value cannot be determined with reliability.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Amounts not considered recoverable have been written off.

Fixed Assets

Fixed Assets are recorded at cost, less accumulated depreciation.

The method and rates applied are as follows:

Asset Class	Method	Rate
Community Assets	Straight Line	6.0% - 36.0%
Office Equipment	Straight Line	7.0% - 67.0%
Website & Database	Straight Line	40.0%



Asset Acquisition Reserve

The Board have resolved to establish an Asset Acquisition Reserve to assist with the funding of future major asset purchases. The depreciation expense each year will be transferred to this fund as soon as practicable after year end.

Income Tax

The Association is exempt from income tax by virtue of Section CW40 of the Income Tax Act 2007.

Goods and Services Tax

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Changes in Accounting Policies

There have been no significant changes in accounting policies. All policies applied have been on a basis consistent with those used in previous years.

Audit

These financial statements have been audited.

	2025	2024
2. Fixed Assets		
Community Assets		
Cost	259,688	256,657
Less: Accumulated Depreciation	(232,839)	(209,682)
Total Community Assets	26,848	46,975
Office Equipment		
Cost	61,039	60,942
Less: Accumulated Depreciation	(50,515)	(50,064)
Total Office Equipment	10,524	10,878
Website & Database		
Cost	5,953	5,953
Less: Accumulated Depreciation	(5,953)	(5,953)
Total Website & Database	-	-
Total Fixed Assets	37,372	57,853

3. Auckland Council Separate Rate Fund

The annual income figure is set by the Association in their budget. Auckland Council collects it via the rates system. The council remit the budgeted income in instalments to the Association during the financial year. If the council's actual collections from ratepayers differ, the Association may owe or be owed an adjustment amount. The adjustment will be recognised at the time of the related cash transaction.



	2025	2024
4. Asset Acquisition Reserve		
Asset Acquisition Reserve		
Opening Balance	25,696	8,444
Depreciation & Loss on Disposal Transferred	23,609	26,343
Cost of Replacement Assets	(3,128)	(42,169)
Grant Received	-	33,079
Total Asset Acquisition Reserve	46,177	25,696

It is the committee's intention to use \$17,000 from accumulated funds for an IT overhaul including a CRM migration and \$20,000 for a Summer 25/26 security initiative.

	2025	2024
5. Operating Lease Commitments		
Fuji Xerox - Copier Rental	25,096	37,800
Total Operating Lease Commitments	25,096	37,800

	2025	2024
Broken down into the following terms:		
Current		
Fuji Xerox - Copier Rental	13,094	12,960
Total Current	13,094	12,960
1 - 2 Years		
Fuji Xerox - Copier Rental	12,003	12,960
Total 1 - 2 Years	12,003	12,960
2 - 5 Years		
Fuji Xerox - Copier Rental	-	11,880
Total 2 - 5 Years	-	11,880
Total	25,096	37,800

The Association had the following non-cancellable operating lease commitments:

The Fuji Xerox - Copier Rental of \$1,091 per month plus GST for a term of 48 months, commencing June 2023.

6. Capital Commitments

The Board report that there are no commitments for capital expenditure not already provided for at balance date (2024: Nil).

7. Contingent Liabilities

From time to time the Association runs competitions with voucher prizes. Not all vouchers are redeemed. The estimated contingent liability at balance date for vouchers not yet redeemed was \$2,000 (2024: Nil).

