

Performance Report

Kapiti Coast Grey Power Association Incorporated
For the year ended 31 December 2024

Prepared by Simple Accounting Services Ltd

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Entity Information

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2024

Legal Name of Entity

Kapiti Coast Grey Power Association Incorporated

Type of Entity and Legal Basis

Kapiti Coast Grey Power Association Incorporated registered under the Incorporated Societies Act 1908

Registration Number with DIA Charities

9429042650898

Main Sources of Entity's Cash and Resources

Members' subscriptions

Main Methods Used by Entity to Raise Funds

Members' subscriptions

Entity's Reliance on Volunteers and Donated Goods or Services

Marginal only

Physical Address

Coastland Shopping Mall

Kapiti

Postal Address

P O Box 479

Paraparaumu 5254

Approval of Financial Report

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2024

The Administering Committee are pleased to present the approved financial report including the historical financial statements of Kapiti Coast Grey Power Association Incorporated for year ended 31 December 2024.

APPROVED

Statement of Financial Performance

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Advertising - Discount Book Sales		4,945	4,944
Donations Received		1,210	-
Member Subscriptions		53,731	39,605
Raffles - Social Meetings		803	303
Sales of Discount Books		-	1,824
Sundry Book Sales		197	335
Interest Income		1,084	282
Other Revenue		134	4,190
Total Revenue		62,104	51,483
Expenses			
Accounting		704	159
Administration		75	825
Advertising		35	1,148
Bank Fees		144	20
Capitation Fee to Grey Power Federation		17,565	16,627
Cleaning		996	688
Computer Expenses		1,101	655
Discounting Book Publishing Costs		5,505	4,883
Donations Paid		30	20
EFTPOS Charges		888	706
General Expenses		4,294	1,180
Grey Power Federation AGM		1,405	1,055
Hospitality		-	53
Photocopying		185	543
Postage		3,250	2,227
Printing & Stationery		1,004	209
Social Functions for Members		693	409
Stationery		81	745
Subscriptions		129	143
Sundry Book Purchases for Resale		479	206
Sundry Expenses		-	518
Super People Publishing Costs		4,600	4,000
Telephone and Internet		1,405	1,399
Venue Hire - External		1,272	669
Insurance - Public Liability		3,375	292
Office Rental		6,336	5,554
Repairs and Maintenance		95	-
Travel - National		146	262
Depreciation		269	-
Interest Expense		208	-

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

	NOTES	2024	2023
Legal expenses		-	652
Honoraria		9,248	4,019
Total Expenses		65,517	49,866
Surplus/(Deficit) for the Year		(3,412)	1,617

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 Financial Position

Kapiti Coast Grey Power Association Incorporated As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Bank accounts and cash	1	10,671	18,287
Total Current Assets		10,671	18,287
Non-Current Assets			
Property, Plant and Equipment	2	1,884	-
Investments	1	12,319	10,000
Total Non-Current Assets		14,203	10,000
Total Assets		24,874	28,287
Total Assets less Total Liabilities (Net Assets)		24,874	28,287
Accumulated Funds			
Accumulated surpluses or (deficits)	3	24,874	28,287
Total Accumulated Funds		24,874	28,287

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

Depreciation Schedule

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2024

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment								
Office Computer Purchase.	50.00%	DV	2,153	-	2,153	-	269	1,884
Total Office Equipment			2,153	-	2,153	-	269	1,884
Total			2,153	-	2,153	-	269	1,884

Statement of Accounting Policies

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2024

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 for the last two annual reporting periods. This is the first year of its adoption in light of the requirements of the Charities Act 2005. It previously followed NZ GAAP and the comparative numbers have not been restated. 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 as a going concern in the foreseeable future.

Revenue

Revenue is accounted for as follows:

Membership income

Fees and subscriptions received in exchange for monthly access to member's facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services (for example, attendance at the coaching and development course), revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Other fees and subscriptions are recorded as revenue when cash is received.

Fundraising and Grants

Fundraising and Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donations

Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

Event Income

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

Interest and dividend income

Interest income is recognised on an accruals basis.

Dividend income is recognised when the dividend is declared.

Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Income Tax

Kapiti Coast Grey Power Association Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Registered charities should instead record that they are registered charities under the Charities Act 2005, and accordingly are not subject to income tax.

Bank Accounts and Cash

Bank and Cash items in the Balance Sheet comprise cash balances and bank balances. Some accounts have been modified to reflect their activity and to increase interest earned.

Goods and Services Tax

All amounts were generally recorded exclusive of GST up to 30th September 2023, except for Debtors and Creditors which were stated inclusive of GST.

With the approval of Inland Revenue the GST function was removed from 1st October 2023. (The gross revenue had been less than the amount which triggers the GST involvement.) The accounts from then were recorded as inclusive of GST. This move eased the accounting function and some sundry savings were also made.

This aspect will be kept under review should the GST function require reinstatement.

Debtors

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

Provisions

The Society recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, from which the probability that an outflow of future economic benefits will be required to settle the obligation and the ability to determine a reliable estimate of the amount of the obligation both exist.

Changes in Accounting Policies

There have been no changes in accounting policies during the annual reporting period (last year - nil) other than noted above.

Property, Plant and Equipment (PPE)

PPE are recognized at cost less accumulated depreciation. Depreciation has been calculated to allocate the cost of the asset over their useful lives.

Notes to the Performance Report

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2024

	2024	2023
1. Analysis of Assets		
Bank accounts and cash		
Cash on Hand	100	100
Kiwi Bank 00 Account	2,337	2,037
Kiwi Bank 02 Account	1,618	6,921
Kiwi Bank 03 Account	-	868
Kiwi Bank 06 Account	2,383	4,325
Kiwi Bank 11 Account	4,065	3,740
Kiwi Bank 12 Account	168	295
Total Bank accounts and cash	10,671	18,287
Investments		
90 Day Notice Saver	12,319	-
Kiwi Bank Term Deposit	-	10,000
Total Investments	12,319	10,000
	2024	2023

2. Property, Plant and Equipment

Furniture and Fittings		
Furniture and fittings owned	2,153	-
Accumulated depreciation - furniture and fittings owned	(269)	-
Total Furniture and Fittings	1,884	-
Total Property, Plant and Equipment	1,884	-
	2024	2023

3. Accumulated Funds

Accumulated Funds		
Opening Balance	28,287	26,670
Accumulated surpluses or (deficits)	(3,412)	1,617
Total Accumulated Funds	24,874	28,287
Total Accumulated Funds	24,874	28,287

4. Commitments

There are no commitments as at 31 December 2024 (Last year - nil).

5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (Last year - nil).

6. Related Parties

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

7. 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).

8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.