

Performance Report

Kapiti Coast Grey Power Association Incorporated
For the year ended 31 December 2023

Contents

- 3 • Entity Information
- 4 Approval of Financial Report
- 5 Statement of Financial Performance
- 7 Statement of Financial Position
- 8 Statement of Accounting Policies
- 10 Notes to the Performance Report

Entity Information

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2023

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 2023

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 2023.

APPROVED

Statement of Financial Performance

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Advertising - Discount Book Sales		4,944.00	-
Advertising Income - Super People		-	1,350.00
Donations Received		-	1,329.00
Member Subscriptions		39,604.59	40,051.00
Postage Received		-	217.00
Raffles - Social Meetings		303.48	270.00
Sales of Discount Books		1,824.36	2.00
Sundry Book Sales		334.78	137.00
Interest Income		281.55	185.00
Other Revenue		4,190.26	256.15
Total Revenue		51,483.02	43,797.15
Expenses			
Accounting		158.70	450.00
Administration		824.70	3,932.15
Advertising		1,148.31	2,551.00
Bank Fees		20.00	-
Capitation Fee to Grey Power Federation		16,627.08	10,696.00
Cleaning		688.21	700.00
Computer Expenses		655.04	2,345.00
Discounting Book Publishing Costs		4,883.46	5,298.00
Donations Paid		20.00	-
EFTPOS Charges		706.17	778.00
Election Meetings Venue Hire		-	(1,578.00)
General Expenses		1,179.57	-
Grey Power Federation AGM		1,055.43	737.00
Hospitality		52.57	415.00
Photocopying		543.08	349.00
Postage		2,226.95	3,685.00
Printing & Stationery		209.19	-
Security		-	78.00
Social Functions for Members		408.72	1,083.00
Social Raffles - Costs		-	42.00
Stationery		744.63	905.00
Subscriptions		143.46	65.00
Sundry Book Purchases for Resale		206.09	450.00
Sundry Expenses		518.02	132.00
Super People Publishing Costs		4,000.00	4,759.00
Telephone and Internet		1,398.70	1,430.00
Venue Hire - External		669.00	680.00
Insurance - Public Liability		291.50	292.00

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 Performance

	NOTES	2023	2022
Office Rental		5,553.99	5,512.00
Travel - National		262.17	553.00
Depreciation		-	108.00
Legal expenses		652.17	-
Honoraria		4,019.47	-
Total Expenses		49,866.38	46,447.15
Surplus/(Deficit) for the Year		1,616.64	(2,650.00)

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 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash	1	18,286.64	18,069.15
Suspense		-	(0.15)
GST		-	986.00
Total Current Assets		18,286.64	19,055.00
Non-Current Assets			
Property, Plant and Equipment	2	-	702.00
Investments	1	10,000.00	10,000.00
Total Non-Current Assets		10,000.00	10,702.00
Total Assets		28,286.64	29,757.00
Liabilities			
Current Liabilities			
Accounts Payable		-	2,063.00
Discount Book Advertising Received in Advance		-	1,024.00
Total Current Liabilities		-	3,087.00
Total Liabilities		-	3,087.00
Total Assets less Total Liabilities (Net Assets)		28,286.64	26,670.00
Accumulated Funds			
Accumulated surpluses or (deficits)	3	28,286.64	26,670.00
Total Accumulated Funds		28,286.64	26,670.00

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

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

Notes to the Performance Report

Kapiti Coast Grey Power Association Incorporated For the year ended 31 December 2023

	2023	2022
1. Analysis of Assets		
Bank accounts and cash		
Cash on Hand	100.00	126.00
Kiwi Bank 00 Account	2,037.25	13,952.12
Kiwi Bank 02 Account	6,920.83	1,769.36
Kiwi Bank 03 Account	868.03	867.67
Kiwi Bank 06 Account	4,325.19	1,191.17
Kiwi Bank 11 Account	3,740.00	-
Kiwi Bank 12 Account	295.34	162.83
Total Bank accounts and cash	18,286.64	18,069.15
Investments		
Kiwi Bank Term Deposit	10,000.00	10,000.00
Total Investments	10,000.00	10,000.00
	2023	2022

2. Property, Plant and Equipment

Furniture and Fittings		
Furniture and fittings owned	-	702.00
Total Furniture and Fittings	-	702.00
Total Property, Plant and Equipment	-	702.00
	2023	2022

3. Accumulated Funds

Accumulated Funds		
Opening Balance	26,670.00	-
Accumulated surpluses or (deficits)	1,616.64	26,670.00
Total Accumulated Funds	28,286.64	26,670.00
Total Accumulated Funds	28,286.64	26,670.00

4. Commitments

There are no commitments as at 31 December 2023 (Last year - nil).

5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (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.