
Business Kapiti Horowhenua Incorporated

Financial Statements

31 December 2021

Prepared by Finman Services Paraparaumu Limited

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Business Kapiti Horowhenua Incorporated For the year ended 31 December 2021

1. Nature of Business

Annual Business Awards

2. Business Location

PO Box 783
Paraparaumu 5254
New Zealand

3. Date of Incorporation

9 June 1997

4. Company Number

858389

5. Registered Office

C/- Electra Limited
Cnr Bristol & Exeter Streets
Levin

6. Board Members

Brendan Duffy (Chair)
Steve Gregan (Treasurer)
Heather Hutchings
Antony Young
Janine Sudbury
Angela Buswell
Chris Barber
Charlotte Tollervey & Natalie Rutene (Secretary)

7. Bankers

BNZ
Westpac

8. Accountants

Finman Services (Paraparaumu) Limited
44 Ihakara Street
Paraparaumu

Business Kapiti Horowhenua Incorporated For the year ended 31 December 2021

1. Statement of Accounting Policies

The financial statements presented here are for the entity Business Kapiti Horowhenua Incorporated, an Incorporated Society under the Incorporated Societies Act 1908.

It is a not for profit body, governed by its constitution.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Statement of Compliance and Basis of Preparation

The Financial Statements of Business Kapiti Horowhenua Inc. have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The entity qualifies for differential reporting due to the following:

- no public accountability and
- is small as defined

The society has taken advantage of all available differential exemptions.

4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

5. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

6. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Business Kapiti Horowhenua Incorporated For the year ended 31 December 2021

1. 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 Business Kapiti Horowhenua Incorporated for the year ended 31 December 2021. These have been prepared in accordance with the Financial Reporting Act 1993 described in the Statement of Accounting Policies contained in these financial statements.

2. Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the Financial Reporting Act 1993 used is appropriate to meet your needs and for the purpose that 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.

3. No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

4. Independence

We have no involvement with Business Kapiti Horowhenua Incorporated, other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

5. Disclaimer of liability

Neither we nor any of our employees accept any responsibility for the 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.

Finman Services (Paraparaumu) Limited

44 Ihakara Street

Paraparaumu

Business Kapiti Horowhenua Incorporated For the 12 months ended 31 December 2021

	Dec-21	Dec-20
Income		
Awards - Dinner/Admission	-	24,054
Awards - Entry Fee	10,715	5,450
Donations Utilized	-	3,000
Friends of the Awards	435	435
Interest Received	18	17
Sponsorship	105,704	77,500
Total Income	116,872	110,457
Less Cost of Sales		
Assessing & Judging	-	783
Awards - Audio Visual	9,790	23,530
Awards - Drinks	-	259
Awards - Function	12,572	11,119
Awards - Management	62,539	49,388
Awards - Plaques & Prizes	-	217
Minor Events	1,066	759
Other Promotions	11,668	10,018
Total Cost of Sales	97,636	96,074
Gross Profit	19,236	14,383
Less Operating Expenses		
Advertising	626	-
Awards - Catering Costs	-	17,035
Bank & Merchant Fees	229	196
Computer Expenses	15	-
Depreciation	283	564
General	344	520
Insurance	557	560
Online Marketing	989	1,095
Other Contractors	128	-
Printing, Stationery & Postages	418	2,526
Strategy Session	-	20
Subscriptions	5,313	5,761
Total Operating Expenses	8,900	28,279
Net Profit	10,336	(13,896)

Business Kapiti Horowhenua Incorporated As at 31 December 2021

	31 Dec 2021	31 Dec 2020
Equity		
Opening Balance	(10,972)	925
Current Year Earnings	10,336	(13,896)
Prior Years Adjustment	-	2,000
Total Equity	(636)	(10,972)

Business Kapiti Horowhenua Incorporated As at 31 December 2021

31 Dec 2021 31 Dec 2020

Assets

Bank		
BNZ Account - BKH Incorporated	21,634	5,235
Westpac Account	-	-
Total Bank	21,634	5,235
Current Assets		
Accounts Receivable	-	25
GST	8,966	8,374
Term Deposit BNZ	3,677	7,677
Total Current Assets	12,643	16,076
Fixed Assets		
Fixed Assets as per Schedule	291	574
Total Fixed Assets	291	574
Total Assets	34,569	21,885

Liabilities

Current Liabilities		
Accounts Payable	4,743	1,347
Credit Card - Charlotte	335	1,384
Donation in Advance	30,127	30,127
Total Current Liabilities	35,205	32,857
Total Liabilities	35,205	32,857
Net Assets	(636)	(10,972)

Equity

Current Year Earnings	10,336	(13,896)
Retained Earnings	(10,972)	2,925
Total Equity	(636)	(10,972)

Depreciation Schedule

Business Kapiti Horowhenua Incorporated 1 January 2021 to 31 December 2021

Name	Cost	Rate	Purchased	Disposed	1-Jan-21	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-21
Office Equipment										
2 Drawer Filing Cabinet	73	12.0%DV	Jan 1, 2004		5	-	1	-	69	4
Awards Website	7,748	50.0%DV	May 8, 2013		52	-	26	-	7,722	26
Computer Desk	128	16.0%DV	Jan 1, 2004		6	-	1	-	123	5
Ebook 10 - The Perfect Angle	7,150	50.0%DV	Oct 20, 2015		196	-	98	-	7,052	98
Website	2,375	50.0%DV	Dec 22, 2016		142	-	71	-	2,304	71
Website	2,375	50.0%DV	Mar 24, 2017		173	-	87	-	2,288	87
Total Office Equipment	19,849				573	-	283	-	19,559	290
Total	19,849				573	-	283	-	19,559	290