



GREENHITHE RESIDENTS ASSOCIATION

FINANCIAL REPORTING

For the Year Ended

31 March 2023

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ENTITY INFORMATION

Legal Name of Entity	Greenhithe Residents Association Incorporated
Other Name of Entity (if any)	
Type of Entity and Legal Basis	Incorporated Society, 2 nd July, 1914 Registered as Charitable Entity, 18 th July, 2018
Registration Number	Incorporation Number 221358 Charities Registration Number CC55548
Entity's Purpose or Mission	The principal objective of the Association is to foster, within the general community, respect and support for their needs and interests.
Entity Structure	The day to day affairs of the Association is to maintain and hire out the Greenhithe Community Hall and the Old School Building. The Association owns both these buildings. The Association, where it deems fit, will allow other Community Groups to use these facilities either at a lower hire rate or in some case no charge is made.
Main Source of Entity's Cash and Resources	The Association's main income is from the hiring out of the two halls they own.
Main Methods Used by the Entity to Raise Funds	The Association raises funds by applying to Local Boards and other Charity Organisations for grants/donations.
Entity's Reliance on Volunteers and Donated Goods or Services	All the Committee of the Association are volunteers except for a Hall Manager who receives a token payment for being in charge of all the hiring of both buildings.

STATEMENT OF SERVICE PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2023

Description of the Entities Outcomes

- To hire out both the Greenhithe Community Hall and the Greenhithe Old School Building. To maintain both buildings and keep them in a secure and safe condition for hiring.
- To hold and “Open Forum” at each meeting of the Association to allow any member of the community to address any issues they have and need assistance from the Association.
- To have the choice of allowing other Community Groups to use both facilities free of charge for holding Community events at the discretion of the Committee.
- To have an up-to-date website which informs all citizens of Greenhithe to be aware of changes in their community.
- To attract members to an Annual General Meeting, for the purpose of keeping them involved and active.
- The rental income from the Community Hall this year is \$11k higher than last year as a result of no longer having covid restriction in place.
- Repairs were carried out at the Old School building – windows replaced and painting.
- A significant increase in insurance costs were incurred as the Council no longer covers the buildings, we can expect about a \$10k cost in the 2024 year.

Description and Quantification of Entity's Outputs	Actual This Year	Budget This Year	Actual Last Year
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Income from the community Hall both on a regular and casual basis	33,456	49,290	24,044
Income from the Old School building both on a regular and casual basis	6,270	10,738	3766
Renovations carried out at Community Hall	2,671	105,510	14,112
Renovations carried out at Old School building	7,763	4,500	5,035

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
Subscriptions	383	400
Hall Rental Regular	20,243	16,538
Hall Rental Casual	13,213	7,506
OSB Rental Regular	4,033	2,376
OSB Rental Casual	2,237	1,390
Donations	0	4,000
Total Income	40,108	32,211
Less Expenses		
Bonds & Refunds	0	1,400
Accounting fees	933	908
Accounting Review	0	275
Bank charges	49	40
Cleaning - Hall	5,598	4,591
Cleaning - OSB	2,420	338
Electricity - Hall	2,695	1,730
Electricity - OSB	884	900
Fire Alarm Monitoring	1,509	1,468
Hall Manager	6,490	2,090
Insurance	4,392	1,946
Lawns and gardens	735	680
Printing & stationery	0	138
Rates	1,891	1,583
Repairs & maintenance - Hall	2,671	14,112
Repairs & maintenance - OSB	7,763	5,035
Signage	480	360
Sundry expenses	203	-547
Supplies for Halls	439	598
Water - Hall	1,565	787
Website Development	309	679
Depreciation	670	804
Total Expense	41,696	39,918
Operating Profit	-1,588	-7,707
Plus Other Income		
Auckland Council Rebate	1,636	1,474
Gain on land sale	87,122	0
Interest income	1	0
Bonds Received Held	400	1,000
Grant -Steadfast Foundation	0	2,000
Resurgence Support Payment	0	13,217
Total Other Income	89,159	17,691
Net Profit	87,571	9,984

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2023

	31.03.23	31.03.22
ASSETS		
Current Assets		
Current Account	143,610	9,159
Paypal Hire Account	55	55
GST Refund	-	127
Accounts Receivable	2,565	2,316
Savings Account	10,001	-
	156,231	11,657
 Fixed Assets		
Buildings	808,920	838,827
Crockery less depreciation	1,585	2,065
Boiler Unit less depreciation	615	805
	967,351	853,353
 TOTAL ASSETS		
 Less Current Liabilities		
GST to pay	19,274	-
Accounts Payable	7,240	68
Total Current Liabilities	26,514	68
 NET ASSETS	 940,837	 853,286
 EQUITY		
Retained Earnings	853,266	817,580
Current Year Surplus	87,571	25,721
TOTAL EQUITY	940,837	843,301



Chair



Treasurer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Year to 31.03.22	Year to 31.03.22
Cash Flows From Operating Activities		
Cash was received from		
Rental Income	39,726	27,811
Subscriptions	383	400
Resurgence Support Payments	-	13,217
Grants and Donations	1,636	8,474
	41,745	49,902
Cash was applied to		
Payments to Suppliers	23,433	19,966
Repairs and Renovations	10,434	19,147
	7,878	10,788
Net Cash Flow from Operating Activities	7,878	10,788
Cash flow from Investing and Financial Activities		
Cash was received from		
Interest	1	
Sale of Land	117,029	
GST Component	19,544	
Cash was applied to		
Payments to acquire property, plant and equipment		41,683
GST Component		1,871
	136,574	- 43,554
Net Cash Flow Investing and Financial Activities	136,574	- 43,554
Net Increase(Decrease) in Cash	144,452	- 32,766
Opening Cash	9,214	41,979
Closing Cash	153,666	9,214
This is represented by		
Bank Accounts:		
Current Account	143,610	9,159
Paypal Hire Account	55	55
Savings Account	10,001	
Total	153,666	9,214

Greenhithe Residents Association Inc

Notes to the Financial Statements

For the Year Ended 31 March 2023

Basis of preparation

Greenhithe Residents Association Inc 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 of equal to or less than \$2,000,000. 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 in the foreseeable future.

Historical Cost

These financial statements have been prepared on a historical cost basis and are presented in New Zealand dollars (NZ\$).

Income tax

The entity is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank accounts and cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacement that are eligible for capitalisation when these are incurred.

The following estimated depreciation rates/useful lives have been used:

Land & Buildings	0%
Crockery	20% diminishing value
Boiler Unit	20% diminishing value

Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis.

Changes in accounting policies

There have been no changes in accounting policies during the financial year (last year - nil).

	Bought Foward	Purchases	Sales	Depreciation	Carried Forward
2022					
Land & Buildings (7 Greenhithe Rd)					
Land	350,000	-	-	-	350,000
Building	447,144	41,683	-	-	488,827
Crockery	-	2,881	-	816	2,065
Boiler Unit	-	1,128	-	323	805
Total	797,144	4,008	-	1,139	841,696
2023					
Land & Buildings (7 Greenhithe Rd)					
Land	350,000	-	29,907	-	320,093
Building	488,827	-	-	-	488,827
Crockery	2,065	-	-	480	1,585
Boiler Unit	805	-	-	190	615
Total	841,697	-	29,907	670	811,120

On 30 March 2023 the sale of 121 sqm of the 1,416sqm property owned by the Greenhithe Reidents Association settled for \$138,000 including GST. (2022 : Nil)

Commitments and Contingencies

There have been no commitments made by the Association year to date.

Assets held on behalf of others

No assets have been held on behalf of any party.

Related party transactions

All committee members do not have any financial or business arrangement with the Association, with the exception of one person who is paid on hourly basis to handle rentals of the 2 buildings.

Events after the balance date

No significant or material events have occurred after the balance date.

Ability to continue operating

The Association will continue operating in the foreseeable future.