



# GREENHITHE RESIDENTS ASSOCIATION

## FINANCIAL REPORTING

For the Year Ended

31 March 2024

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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 <sup>nd</sup> July, 1914<br>Registered as Charitable Entity, 18 <sup>th</sup> July, 2018  |
| Registration Number   | Incorporation Number 221358<br>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 2024

### 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.

| Description and Quantification of Entity’s Outputs | Actual This Year | Actual Last Year |
|--|------------------|------------------|
|--|------------------|------------------|

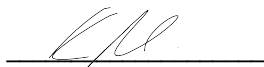
|  |        |        |
|--|--------|--------|
| Income from the community Hall both on a regular and casual basis      | 35,518 | 33,456 |
| Income from the Old School building both on a regular and casual basis | 7,019  | 6,270  |
| Renovations carried out at Community Hall                              | 30,281 | 2,671  |
| Renovations carried out at Old School building                         | 316    | 7,763  |

**GREENHITHE RESIDENTS' ASSOCIATION INC**  
**Statement of Financial Performance**  
**For the Year Ended 31st March 2024**

|   | <b>2024</b>     | <b>2023</b>    |
|---|-----------------|----------------|
| <b>INCOME</b>                               |                 |                |
| Subscriptions                               | 512             | 383            |
| Hall Rental Regular                         | 24,298          | 20,243         |
| Hall Rental Casual                          | 11,219          | 13,213         |
| Old School Building Rental Regular          | 5,928           | 4,033          |
| Old School Building Rental Casual           | 1,090           | 2,237          |
| <b>TOTAL INCOME</b>                         | <b>43,048</b>   | <b>40,108</b>  |
| <b>LESS EXPENSES</b>                        |                 |                |
| Accounting fees                             | 408             | 933            |
| Bank charges                                | 2               | 49             |
| Cleaning - Hall                             | 5,079           | 5,598          |
| Cleaning - OSB                              | 2,057           | 2,420          |
| Electricity - Hall                          | 2,428           | 2,695          |
| Electricity - OSB                           | 1,355           | 884            |
| Fire alarm monitoring                       | 2,029           | 1,509          |
| Hall Manager                                | 3,000           | 6,490          |
| Insurance                                   | 9,031           | 4,392          |
| Lawns and gardens                           | 952             | 735            |
| Rates                                       | 1,588           | 1,891          |
| Repairs & maintenance - Hall                | 30,281          | 2,671          |
| Repairs & maintenance - OSB                 | 316             | 7,763          |
| Signage                                     | -               | 480            |
| Sundry Expenses                             | -               | 203            |
| Supplies for Hall                           | -               | 439            |
| Paypal charges                              | 2               | -              |
| Water - Hall                                | 1,282           | 1,565          |
| Website Development                         | -               | 309            |
| Depreciation                                | 1,829           | 670            |
| <b>TOTAL EXPENSES</b>                       | <b>61,639</b>   | <b>41,696</b>  |
| <b>OPERATING (LOSS)/PROFIT</b>              | <b>(18,591)</b> | <b>(1,588)</b> |
| <b>OTHER INCOME: Grants &amp; Donations</b> |                 |                |
| Grant - Auckland Council                    | 15,000          | -              |
| Auckland Council Rebate                     | 1,947           | 1,636          |
| Gain on land sale                           | -               | 87,122         |
| Interest income                             | 281             | 1              |
| Bond received held                          | 400             | 400            |
| Misc  | 200             | -              |
| <b>TOTAL OTHER INCOME</b>                   | <b>17,828</b>   | <b>89,159</b>  |
| <b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>   | <b>(763)</b>    | <b>87,571</b>  |

**GREENHITHE RESIDENTS ASSOCIATION INC****Statement of Financial Position****As at 31st March 2024**

|                                       | <b>2024</b>    | <b>2023</b>    |
|---------------------------------------|----------------|----------------|
| <b>ASSETS</b>                         |                |                |
| <b>Current Assets</b>                 |                |                |
| Current account                       | 102,350        | 143,610        |
| Savings Account                       | 10,282         | 10,001         |
| Paypal Hire Account                   | 57             | 55             |
| GST Refund                            | 3,064          | -              |
| Accounts Receivable                   | 2,942          | 2,565          |
| <b>Total Current Assets</b>           | <b>118,695</b> | <b>156,231</b> |
| <b>Fixed Assets</b>                   |                |                |
| Community Hall Building               | 808,920        | 808,920        |
| Fixtures & Fittings less depreciation | 11,275         | -              |
| Crockery less depreciation            | 1,009          | 1,585          |
| Boiler unit less depreciation         | 387            | 615            |
| <b>Total Fixed Assets</b>             | <b>821,590</b> | <b>811,120</b> |
| <b>TOTAL ASSETS</b>                   | <b>940,285</b> | <b>967,351</b> |
| <b>Less Current Liabilities</b>       |                |                |
| GST to pay                            | -              | 19,274         |
| Accounts payable                      | 212            | 7,240          |
| <b>Total Current Liabilities</b>      | <b>212</b>     | <b>26,514</b>  |
| <b>NET ASSETS</b>                     | <b>940,074</b> | <b>940,837</b> |
| <b>EQUITY</b>                         |                |                |
| Retained earnings                     | 940,837        | 853,266        |
| Current year Surplus/(Deficit)        | (763)          | 87,571         |
| <b>TOTAL EQUITY</b>                   | <b>940,074</b> | <b>940,837</b> |

**CHAIRMAN****TREASURER**

**GREENHITHE RESIDENTS ASSOCIATION INC****Statement of Cash Flows****For the Year ended 31st March 2024**

|   | <b>2024</b>     | <b>2023</b>    |
|---|-----------------|----------------|
| <b>Cash Flows from Operating Activities</b>               |                 |                |
| <b>Cash was received from:</b>                            |                 |                |
| Rental Income   | 42,160          | 39,726         |
| Subscriptions   | 512             | 383            |
| Misc Income   | 600             | -              |
| Grants and Donations                                      | 16,947          | 1,636          |
|   | <hr/> 60,219    | <hr/> 41,745   |
| <b>Cash was applied to:</b>                               |                 |                |
| Payments to suppliers                                     | 56,734          | 23,433         |
| Repairs and renovations                                   | 30,597          | 10,434         |
|   | <hr/> (27,113)  | <hr/> 7,878    |
| <b>Cash Flows from Investing and Financial Activities</b> |                 |                |
| <b>Cash was received from:</b>                            |                 |                |
| Interest  | 281             | 1              |
| Sale of Land  | -               | 117,029        |
| GST Component   | -               | 19,544         |
| <b>Cash was applied to:</b>                               |                 |                |
| Payments to acquire property, plant and equipment         | 12,300          | -              |
| GST component   | 1,845           | -              |
|   | <hr/> (13,864)  | <hr/> 136,574  |
| <b>Net Cash from Investing and Financial Activities</b>   | <b>(13,864)</b> | <b>136,574</b> |
| <b>Net Increase/(Decrease) in Cash</b>                    | <b>(40,977)</b> | <b>144,452</b> |
| <b>Opening Cash</b>                                       | <b>153,666</b>  | <b>9,214</b>   |
| <b>Closing Cash</b>                                       | <b>112,689</b>  | <b>153,666</b> |
| <b>This is represented by:</b>                            |                 |                |
| Bank Accounts:  |                 |                |
| Curent Account  | 102,350         | 143,610        |
| Savings Account   | 10,282          | 10,001         |
| Paypal Hire Account                                       | 57              | 55             |
| <b>Total</b>  | <b>112,689</b>  | <b>153,666</b> |

## Greenhithe Residents Association Inc

### Notes to the Financial Statements

For the Year Ended 31 March 2024

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#### 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.

#### 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).

#### 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% straight line |
| Boiler Unit      | 20% straight line |
| Chairs           | 20% straight line |

|   | Brought forward | Purchases     | Sales           | Depreciation | Carried forward |
|---|-----------------|---------------|-----------------|--------------|-----------------|
| <b>2023</b>                                   |                 |               |                 |              |                 |
| <b>Land &amp; Buildings (7 Greenhithe Rd)</b> |                 |               |                 |              |                 |
| Land  | 350,000         | -             | (29,907)        | -            | 320,093         |
| Building                                      | 488,827         | -             | -               | -            | 488,827         |
| Crockery                                      | 2,065           | -             | -               | (480)        | 1,585           |
| Boiler Unit                                   | 805             | -             | -               | (190)        | 615             |
| <b>Total</b>                                  | <b>841,696</b>  | <b>-</b>      | <b>(29,907)</b> | <b>(670)</b> | <b>811,119</b>  |
| <b>2024</b>                                   |                 |               |                 |              |                 |
| <b>Land &amp; Buildings (7 Greenhithe Rd)</b> |                 |               |                 |              |                 |
| Land  | 320,093         | -             | -               | -            | 320,093         |
| Building                                      | 488,827         | -             | -               | -            | 488,827         |
| Crockery                                      | 1,585           | -             | -               | (576)        | 1,009           |
| Boiler Unit                                   | 615             | -             | -               | (228)        | 387             |
| Chairs  | -               | 12,300        | -               | (1,025)      | 11,275          |
| <b>Total</b>                                  | <b>811,119</b>  | <b>12,300</b> | <b>-</b>        | <b>(804)</b> | <b>821,590</b>  |

During the year, 150 stackable chairs were purchased for a total cost of \$12,300 (\$82 each)

#### **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.