

# 2022 Annual Report

Grey Lynn Residents Association Inc  
For the year ended 31 March 2022

Prepared by Financial Control Limited

# Contents

- 3 Directory
- 4 Approval of Financial Report
- 5 Statement of Financial Performance
- 6 Statement of Financial Position
- 7 Notes to the Financial Statements

# Directory

## Grey Lynn Residents Association Inc For the year ended 31 March 2022

### **Nature of Business**

To promote and protect the interests and welfare of the citizens of Grey Lynn and to provide the means whereby their views can be ascertained, presented to the appropriate authorities and organisations for implementation.

### **Registered Office**

51 Dryden St, Grey Lynn, Auckland, 1021, New Zealand

### **Incorporation Number**

2579645

### **IRD Number**

111-666-411

### **New Zealand Business Number**

9429043245871

# Approval of Financial Report

## Grey Lynn Residents Association Inc For the year ended 31 March 2022

The Committee are pleased to present the financial statements for the year ended 31 March 2022, including the historical financial statements, of Grey Lynn Residents Association Incorporated, which have been submitted to, and approved by, the members at a general meeting.

In accordance with the rules of the society these financial statements have been prepared without conducting an audit or review engagement.

APPROVED

For and on behalf of the Committee.

---

Date .....

---

Date .....

# Statement of Financial Performance

## Grey Lynn Residents Association Inc For the year ended 31 March 2022

	NOTES	2022	2021
<b>Trading Income</b>			
Grant Income		915	3,672
Sponsorship Income		-	1,200
<b>Total Trading Income</b>		<b>915</b>	<b>4,872</b>
<b>Other Income</b>			
Interest income		-	3
<b>Total Other Income</b>		<b>-</b>	<b>3</b>
<b>Expenses</b>			
Marketing and Communications		915	3,146
Printing & Stationery		-	526
Subscriptions		166	276
<b>Total Expenses</b>		<b>1,081</b>	<b>3,948</b>
<b>Net Surplus (Loss) for the Year</b>		<b>(166)</b>	<b>927</b>

The accompanying notes form part of these financial statements. These financial statements have been prepared without conducting an audit or review engagement.

# Statement of Financial Position

## Grey Lynn Residents Association Inc As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Kiwibank		1,725	2,806
<b>Total Cash and Bank</b>		<b>1,725</b>	<b>2,806</b>
<b>Total Current Assets</b>		<b>1,725</b>	<b>2,806</b>
<b>Total Assets</b>		<b>1,725</b>	<b>2,806</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Unused Donations and Grants with Conditions	3	656	1,571
<b>Total Current Liabilities</b>		<b>656</b>	<b>1,571</b>
<b>Total Liabilities</b>		<b>656</b>	<b>1,571</b>
<b>Net Assets</b>		<b>1,069</b>	<b>1,234</b>
<b>Equity</b>			
<b>Retained Earnings</b>			
Retained earnings/Accumulated funds		1,234	308
Current year earnings		(166)	927
<b>Total Retained Earnings</b>		<b>1,069</b>	<b>1,234</b>
<b>Total Equity</b>		<b>1,069</b>	<b>1,234</b>

The accompanying notes form part of these financial statements. These financial statements have been prepared without conducting an audit or review engagement.

# Notes to the Financial Statements

## Grey Lynn Residents Association Inc For the year ended 31 March 2022

### 1. Reporting Entity

Grey Lynn Residents Association Incorporated is a society established under the Incorporated Societies Act 1908.

### 2. Statement of Accounting Policies

#### Basis of Preparation

The financial statements have been specifically prepared for the purposes of meeting the requirements under the Incorporated Societies Act 1908.

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue Recognition

Grants requiring specified future conditions to be met are recognised as a liability upon receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Membership subscriptions are recognised at the date the subscription is received.

#### Income Tax

Grey Lynn Residents Association Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

#### Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

2022 2021

### 3. Unused Donations and Grants with Conditions

#### Needs Assessment Grant

Opening Balance	580	1,024
Decreases	444	444
Closing Balance	136	580

#### Community Led Vision for Great North Road Grant

Opening Balance	991	4,219
Decreases	471	3,228
Closing Balance	520	991

Total Unused Donations and Grants with Conditions	656	1,571
---	-----	-------

The opening balance of Retained Earnings has been adjusted to correct a minor error being the overstatement of the ANZ bank balance

#### **4. Related Parties**

David Batton a Committee Member, was reimbursed \$471 for expenditure incurred personally on behalf of the organisation, for Communications Costs relating to the Community Led Vision for Great North Road project.

Evolve Marketing Limited, a company owned by Brandon Wilcox a Committee Member, was paid \$444 for Communications Costs relating to the Needs Assessment Grant. (2021 \$444)