

2023-2024

# ANNUAL REPORT

*NorthWest*  
COUNTRY

**BUSINESS ASSOCIATION**

---

North West Country Incorporated

[www.northwestcountry.co.nz](http://www.northwestcountry.co.nz)

# 2024

# CONTENTS

Front Cover

Page 2 - Contents

Page 3 - Executive Committee

Page 4 - Chairman's Report

Page 6 - Achievements 2023/2024

Page 10 - Financial Report

Page 12 - Business Plan 2025-2026

Page 13 - Forward Strategy

Page 14 - Draft Budget 2025-2026

Page 16 - Manager's Report

Page 17 - Draft AGM Minutes 2023

Page 22 - Financial Statements and Auditors Report



# EXECUTIVE COMMITTEE



James Scott  
Helensville  
**Chair**



Michelle Brooking  
Riverhead



Jo Austin  
Parakai  
**Deputy Chair**



Michael Yin  
Kaukapakapa



Nicky Horsbrough  
Helensville



Andy Cummins  
Helensville



Teresa Nobilo  
Kumeu



Tim van der Kraaij  
Kumeu



Robbie Hannon  
Waimauku



Danielle Hancock  
BID Manager

# FINANCIAL YEAR ENDING 30 JUNE 2024

## CHAIRMAN'S REPORT

Dear Members and Stakeholders,

I am pleased to present the Chairman's Report for North West Country Incorporated for the financial year ending June 30, 2024. This report reflects our commitment to transparency, accountability, and our mission to serve our members and stakeholders.

### Overview

#### Financial Performance

In the past fiscal year, North West Country Incorporated has faced the same challenges as all businesses across the Auckland region; a down-turn with adverse weather and a poor economic outlook playing their part. This year however we have been prudent and we can report an increase in our revenue.

Total revenue for the year: \$205,926.23

- Total expenditure for the year: \$193,800.97
- Net profit for the year: \$6,750.10

These results are a reflection of wise investments in the Business Hub, WEST Business Magazine and an increase in the number of Associate Members.

### Achievements

1. Business Awards: The business awards were once a gain a great success and an opportunity to celebrate the successes of business in our region.
2. Training Grant Funding: North West Country Incorporated once again offered businesses the opportunity to apply for a grant fund to enable staff training.
3. Membership: We are diligently working to ensure that the membership database is a true reflection of business and commercial property owners within our B.I.D Zone. We are pleased to announce that associate memberships are on an upward trend and hope this continues.

### Challenges

While we have made progress, we must acknowledge the challenges our members have faced in the past year. The Reserve Bank control of inflation resulted in a recession for many businesses with significant drops in revenue at the end of the financial year. Our main goal was to support member needs by supporting events and providing business training grants.



## Future Plans

As we move forward, we are excited about the opportunities that lie ahead. North West Country Incorporated will:

1. **Expand Programs:** We plan to introduce new programs that address emerging business and community needs and will continue to improve existing ones.
2. **Financial Stability:** We will maintain our commitment to financial prudence to ensure long-term sustainability.
3. **Innovation:** Embracing technology and innovation to enhance our service delivery and business community engagement.

## Acknowledgments

I want to express my deepest gratitude to our dedicated manager and her team, executive committee members, B.I.D members, and stakeholders. Your hard work, commitment, and support have been instrumental in our success.

## Conclusion

In conclusion, the past year has been one of celebrating success, pausing for reflection, maintaining resilience for North West Country Incorporated. We are excited about the future and remain committed to our mission of serving our members.

I invite all our stakeholders to join us in our journey as we continue to make a positive difference in the lives of those we serve.

Sincerely,

**James Scott - Chairman, North West Country Incorporated**

September 2024

# ACHIEVEMENTS 2023/2024

## HELPING GROW BUSINESS

**Provide relevant information to members about the association's activities and the opportunities for promotion and assistance.**

**Provide a Business Excellence Program for members by adding relevant promotion training opportunities, mentoring and support to help grow their businesses and encourage them towards participating in our annual business awards.**

**Develop a quarterly networking and seminar programme for businesses across the district. Engage with members through quarterly surveys to allow them to share ideas and issues with the association.**

**Create value for members to build both general and associate membership.**

**Engage with organisations, agencies and council to advocate on behalf of the business community.**

## WHAT WE ACHIEVED

- Partnered with Central Park Henderson Business Association to provide a bi-monthly business magazine to be delivered to members
- Completed a review of the member database making sure all information is up to date
- Completed an update of the business directory
- Provided fortnightly e-newsletters to members.
- Sent new member packs to all Associate Members.
- Hand delivered member packs to all businesses.

- Ran our biggest business awards on record with 49 entries
- Provided training grants to members
- Hosted a Christmas Networking event for members.
- Hosted joint Business After 5 events with the West Auckland Business Club.

- A programme of events was scheduled in the final quarter of the year for roll out in 2024
- A business survey was undertaken with feedback incorporated into the Strategic Plan.

- A Membership Pack was developed and shared in our communications. Members were reminded of the benefits of joining.
- Regular updates to the website were published.
- Social media posts were shared that highlighted member benefits.

- The manager and Rodney Local Board representative maintained a close working relationship to assist in issues resolution.
- Was a strong advocate both at local and national government level on behalf the association's membership.
- Worked with Waka Kotahi around the Bringham Creek Park n Ride.

# WE St

## WEST AUCKLAND BUSINESS

proudly supporting your West Auckland community



› **Business - WESt MAGAZINE**  
Celebrating Five Years

› **Mitre 10 MEGA - TOUGH KID 2024**  
Local Leaders Developing Local Kids

› **Feature Article - WEST CITY AUTO GROUP**  
Driving Success Out West

brought to you by



*One voice for the West!*



# ACHIEVEMENTS 2023/2024

## HELPING GROW BUSINESS

### **Make our brand instantly recognisable.**

- Ensure our online presence is up to date and relevant.
- Update online presence to clearly indicate business association as well as businesses we represent.
- Continue online advertising to raise profile of area.
- Hold events that raise the associations profile and recognition.

### **Work with businesses, agencies and iwi to improve our townships and key destinations.**

- Work with council agencies and the Local Board to improve the look and feel of our townships.
- Investigate partnerships with businesses, council and other agencies to progress town centre improvements.
- Advocate for a community response plan for all townships.

### **Promote the District to Visitors**

- Support events across the area to encourage locals to visit the business centres.
- Advocate for Auckland Unlimited to update the 2015-2020 North West Rodney Visitor Strategy.
- Assist businesses in local promotions.

## WHAT WE ACHIEVED

- The business directory audit and tidy up was completed
- Website content was updated and modernised.
- We ran regular social media campaigns advertising the members and benefits of membership.
- Window stickers were designed and printed.
- Joint Business After 5 events were held with the West Auckland Business Club.
- A Christmas networking event was held.
- A grand opening for the Business Hub was held.

- Our partnership with Rotary and the Lions continues to work well and lead to community outcomes.
- We worked with Auckland Emergency Management to assist businesses to connect with emergency recovery support and plans.

- We supported Arts in the Ville, Big Little Local, Kumeu Show, Helensville Show and Kumeu Santa Parade.
- Advocated for Auckland Unlimited to update the 2015-2020 North West Rodney Visitor Strategy.
- Provided small grants to local event organisers to assist with brochures and marketing.



# FINANCIAL YEAR ENDING 30 JUNE 2024

## FINANCIAL REPORT

The 2023/2024 financial year was one of expansion of member benefits with the development of the Helensville Business Hub. The Business Association has a base for meetings, training workshops and networking events. The space is also available to hire for all members of the community with hot desks and a modern boardroom with video conferencing facilities. This is the start of creating a business resilience centre which will enable business members to operate their businesses during emergencies.

This has also been a year of partnerships and joint event delivery. Across the year we supported Arts in the Ville, Beerfoot Brewery Opening, Kumeu Santa Parade, Kumeu Show, Helensville Show, Kumeu Charity Walk, and Big Little Local Helensville.

Auckland Council provided North West Country with a \$2,000 grant to support local businesses with security upgrades. After undertaking a survey of members, the successful recipient was Waimauku Village Body Corporate who used the funds to subsidise the installation of bollards to prevent ram raids.

2023/2024 saw North West Country experience an increase in Operational Expenses, largely due to the lease for the business hub. Without the North West Festival, however, we reduced our advertising spend by \$57,000 on 2022/2023 which balanced the accounts. Overall, with good governance, we were able to complete the year with a net operating surplus.

Total revenue for the year: \$205,926.23

- Total expenditure for the year: \$193,800.97
- Net surplus for the year: \$6,750.10

At the 30 June 2024 our cash balances were:

Operating Account: \$10,404.62

Savings Account: \$42,739.97



# 2024

supporting local businesses to create a thriving community



# BUSINESS PLAN

## 2025-2026

### HELPING GROW BUSINESS

#### Provide relevant information to members about the association's activities and the opportunities for promotion and assistance.

- Provide bi-monthly business **magazine** to be delivered to members
- Undertake a complete update of **website** including full business and member survey
- Build information database on **website** for members
- Provide monthly e-newsletters to members.
- Provide regular networking **events**
- Upgrade the **business hub** to a **business resilience centre** with support from AEM and grants.

#### Provide a Business Excellence Program for members.

- Adding relevant **promotion, training** opportunities, mentoring and support to help grow their businesses and encourage them towards participating in our annual business awards.
- Provide **training** seminars and programs for members.
- Lift participation in 2025 **Business Awards**.
- Develop and host **promotional** programmes for members.
- **Assist** businesses through the provision of a business hub for meetings, hot desks, as well as a location for staff training.

#### Engage with organisations, agencies and council.

- Ensure the association understands the issues affecting its members.
- Be a strong **advocate** both at local and national government level on behalf the association's membership.

### PROMOTING OUR DISTRICT

#### Make our brand instantly recognisable.

- Ensure our **online** presence is up to date and relevant.
- Update **online** presence to clearly indicate business association as well as businesses we represent.
- Issue window stickers to all businesses.
- Continue online **advertising** to raise profile of area.
- Hold **events** that raise the associations profile and recognition.

#### Work with businesses, agencies and iwi to improve our townships and key destinations.

- Work with council agencies and the **Local Board** to improve the look and feel of our townships.
- Investigate **partnerships** with businesses, council and other agencies to progress town centre improvements.
- **Advocate** for a community response plan for all townships.
- **Advocate** to the Rodney Local Board on member issues.
- **Assist** business members with infrastructure issues and communicating issues to the relevant authorities for maintenance and repair.

#### Promote the District to Visitors

- **Support events** across the area to encourage locals to visit the business centres.
- Assist businesses in **local promotions**.
- Run **competitions** to encourage visitor spend.
- Update **website** to provide better visitor information.

# FORWARD STRATEGY

## Committee

- Executive Committee members are empowered to be champions for the business association and local businesses
- Executive Committee members are welcomed onto the board with a strong onboarding programme.
- Business leaders are attracted to and welcomed to the Executive Committee positions.
- Executive Committee members are provided with guides for how to communicate with businesses at all levels.

## Communication

- We provide clarity to our members.
- We provide regular and meaningful communications to all members in a format that they can interact with.
- We are responsive and able to help all business members.
- We will promote events in our area and in neighbouring areas that will benefit our members.

## Connectivity

- We provide connections and connectivity opportunities for all members.
- We connect with neighbouring business improvement districts to maximise the benefits and reach for our members.
- Executive Committee members connect individually with business owners within their individual districts.
- We bring a range of specialist trainers to the area to add benefits to members.



# DRAFT BUDGET

## 2025-2026

Income		Operating Expenses	
Associate Membership Fees	\$7,500	Accountancy Fees	\$3,250
BID Targeted Rate	\$189,000	Phone and Internet	\$2,200
BID Targeted Rate Increase (9%) *	\$17,010	Audit Fees	\$2,500
Sponsorship and Grants	\$5,000	XERO Fees	\$1,150
Business Hub Booking Revenue	\$20,000	Email and Web Hosting	\$1,100
Magazine Advertising	\$2,000	Software and Subscriptions	\$2,600
Ticket Sales	\$1,500	Bank Charges	\$100
Interest on Savings	\$1,800	Management Costs	\$89,000
<b>TOTAL INCOME</b>	<b>\$243,810</b>	Insurance	\$2,000
		Office Expenses and Printing	\$800
		Meeting and AGM Expenses	\$200
		Business Hub Operations	\$25,500
		<b>TOTAL OPERATING EXPENSES</b>	<b>\$130,400</b>

# DRAFT BUDGET

## 2025-2026

Overheads	
Business Assistance Fund	\$5,000
Business Awards	\$40,000
Update Member Database	\$5,000
Bi-monthly business magazine	\$5,000
Business Promotional Programme	\$15,000
Christmas Competition	\$3,000
Website Development	\$2,500
Social Media Marketing	\$3,700
Christmas Tree Storage	\$14,000
Event Support Fund	\$11,000
Business Mentor Programme	\$6,000
<b>TOTAL OVERHEADS</b>	<b>\$110,200</b>

**TOTAL EXPENSES\*** **\$240,600**

**TOTAL INCOME\*** **\$243,810**

# MANAGER'S REPORT

We achieved a lot in 2023/2024 as we based our operating ethos on partnerships.

We do not want to re-invent the wheel so we have partnered strategically with those groups which can deliver the best benefits for our members.

We supported a range of visitor events across the year by providing seed funding and free marketing, encouraging visitors to the area. The Kumeu and Helensville Shows were support along with Big Little Local, Arts in the Ville, and the Kumeu Art Awards.

The Ultimate Day Out Competition was run where we showcased a range of local businesses and activities for visitors. This competition was open to anyone who shopped in the area and we undertook a wide array of marketing and promotion.

We also ran the Christmas Window Decorating competition where two businesses walked away with \$1500 each.

*NorthWest*  
COUNTRY

**BUSINESS ASSOCIATION**

**YOUR BUSINESS SUPPORT FOR A THRIVING  
COMMUNITY**



The Helensville Business Hub was established, which now features a kitchen, hot desks for four people, and a video conferencing boardroom that can seat up to 20 people. The business hub is available for hire and is now providing much needed space for the community and generating income. Next year we will look to enter Stage 2 and seek grants to upgrade the space to a Business Resilience centre with power and internet during emergencies to allow members to continue to run their businesses.

We ended the year with a positive cash balance after achieving so much so that is an outstanding result.

A handwritten signature in black ink, appearing to read 'Danielle Hancock'.

Danielle Hancock  
**General Manager**



# MINUTES (in Review)

## AGM



Name:	NorthWest Country Incorporated
Date:	Tuesday, 3 October 2023
Time:	6:30 pm to 7:40 pm (NZDT)
Location:	Kaukapakapa Hall, 947 Kaipara Coast Highway
Board Members:	Andy Cummings, James Scott, Jo Austin, Mark Dennis, Nicky Horsbrough, Teresa Nobilo-Healey, Tim VanderKraaij
Attendees:	Danielle Hancock, Marilyn Dwyer
Apologies:	Robbie Hannon
Guests/Notes:	Stephen Law, Holly Southernwood

## 1. Opening Meeting

### 1.1 Welcome



#### Welcome and introduction

All attendees welcomed

Decision Date: 3 Oct  
Outcome: 2023  
Approved

### 1.2 Apologies



#### Apologies

Apologies accepted from Robbie Hannon and Michael Yin

Decision Date: 3 Oct 2023  
Mover: Nicky Horsbrough  
Seconder: Teresa Nobilo-Healey  
Outcome: Approved

### 1.3 Confirmation of Minutes from 2022 AGM



#### Confirmation of Minutes from 2022

Minutes confirmed as a true and accurate record. Steven Law was the seconder.

Decision Date: 3 Oct 2023  
Mover: Andy Cummings  
Outcome: Approved

## 1.4 Interests Register



### Interests

No interests were declared.

Decision Date: 3 Oct 2023

## 2. Annual Reports and Decisions

### 2.1 Chair's Report



#### Chair's report

*That North West Country Incorporated receive the 2022 - 2023 Chair's Report, governance update and report on strategic achievements from the 1 July 2022 to 30 June 2023 financial year.*

Decision Date: 3 Oct 2023  
 Mover: Andy Cummings  
 Seconder: Teresa Nobilo-Healey  
 Outcome: Approved

### 2.2 Approval of Audited Annual Financial Statements for Year End 30 June 2023



#### That North West Country Incorporated Annual Financial Statements

*That North West Country Incorporated receive and approve the Annual Financial Statements for the Financial Year 1 July 2022 to 30 June 2023.*

Decision Date: 3 Oct 2023  
 Mover: Teresa Nobilo-Healey  
 Seconder: Jo Austin  
 Outcome: Approved

### 2.3 Proposed Business Hub



#### Business Hub

The North West Country Incorporated approve entering into a two year lease for the premises at 103c Mill Road, Helensville for a Business Hub to a value of \$18,000 per annum lease costs and \$4,000 per annum OPEX excluding GST.

One vote in opposition from Holly Southernwood

Decision Date: 3 Oct 2023  
 Mover: Nicky Horsbrough  
 Seconder: Andy Cummings  
 Outcome: Approved

### 2.4 Approval of Annual Budget for July 1st 2024 to 30 June 2025



#### Financial Year 2024-2025 Proposed Budget

*That North West Country Incorporated:*

*Move to approve the following financial year 2024/2025 draft budget which includes a BID targeted rate grant amount of*

*\$189,000 for the 2024/2025 financial year. Further ask the Rodney Local Board recommend to the Governing Body the amount of \$189,000 be included in the Auckland Council draft 2024/2025 annual budget consultation process.*

*Delegate authority to the executive committee to approve and sign off any update or revised draft budget document and the BID targeted rate grant amount for 2024- 2025 as required.*

Decision Date: 3 Oct 2023  
 Mover: Teresa Nobilo-Healey  
 Seconder: Tim VanderKraaij  
 Outcome: Approved

## 2.5 Approval of Draft Business Plan 2024-2025



Draft Business Plan 2024-2025.

That North West Country receive and approve the Draft Business Plan 2024-2025.

Decision Date: 3 Oct 2023  
 Mover: Tim VanderKraaij  
 Seconder: Andy Cummings  
 Outcome: Approved

## 2.6 Approval of Draft 3 Year Business Plan 2025-2027



3 Year Business Plan 2025-2027.

That the North West Country Incorporated receive and approve the draft 3 Year Business Plan 2025-2027.

Decision Date: 3 Oct 2023  
 Mover: Andy Cummings  
 Seconder: Teresa Nobilo-Healey  
 Outcome: Approved

## 2.7 Appointment of Auditor for year-end 30th June 2024.



Auditor

*That North West Country Incorporated appoint Cornelius du Plessis of Murray Audit as Auditor for North West Country Incorporated for the 2023 - 2024 financial year.*

Decision Date: 3 Oct 2023  
 Mover: Tim VanderKraaij  
 Seconder: Andy Cummings  
 Outcome: Approved

## 2.8 Amendments to the North West Country Incorporated Constitution



Constitution Update

Special Resolution: That North West Country Incorporated receive and approve the North West Country Incorporated constitution dated July 2023.

Reason:

Auckland Council updated and approved the councils Business Improvement District (BID) Policy in July 2022. The current North West Country constitution



(approved November 2020) now needs to be updated, including the rules around the governance and management of the North West Country Business Improvement District (BID) programme to align with the Auckland Council's new BID Policy (2022).

A copy of the current (November 2020) and the proposed constitution (July 2023) are attached.

Holly Southernwood opposes changes to Rule 14.2.

Decision Date:	3 Oct 2023
Mover:	Teresa Nobilo-Healey
Seconder:	Jo Austin
Outcome:	Approved

### 3. Election of Committee Members

#### 3.1 Election of Executive Committee Members



##### Executive Committee Members

Elected unopposed

Tim van der Kraaij

Michael Yin

Nicky Horsbrough

Decision Date:	3 Oct
Outcome:	2023
	Approved



##### Riverhead Appointment

Michelle Brooking appointed as representative for Riverhead.

Decision Date:	3 Oct 2023
Mover:	Andy Cummings
Seconder:	Nicky Horsbrough
Outcome:	Approved

#### 3.2 Election of Treasurer



##### Election of Treasurer

The committee receives no nominations from the elected committee members for the role of Treasurer.

Decision Date:	3 Oct 2023
Outcome:	Not Approved

#### 3.3 Thank You to Retiring Executive Committee Members



##### Thanks to retiring members

Retiring members thanked

Decision Date:	3 Oct
Outcome:	2023
	Approved

## 4. Close Meeting

### 4.1 Close the meeting

Next meeting: No date for the next meeting has been set.

# Financial Statements

North West Country Incorporated  
For the year ended 30 June 2024

*J.A.*



# Contents

- 3 Directory
- 4 Audit Report
- 7 Statement of Profit or Loss
- 9 Statement of Changes in Equity
- 10 Balance Sheet
- 11 Notes to the Financial Statements



# Directory

## North West Country Incorporated For the year ended 30 June 2024

### Date of Formation

12 August 2013

### Nature of Business

Business District Development

### Registered Office

85 Alpine Road, Kaukapakapa

### Officers

James Scott - Chairman

Danielle Hancock - Manager

### Accountants

UHY Haines Norton (Auckland) Limited

PO Box 242, Kumeu, Auckland

### Auditors

Kudos Murray Audit Limited

97 Young Access, Rd 2 Dairy Flat  
Auckland 0992

### Bankers

Kiwibank



## INDEPENDENT AUDITOR'S REPORT

# To the Committee of North West Country Incorporated

### Opinion

We have audited the financial statements of North West Country Incorporated on pages 7 to 13, which comprise the statement of financial position as at 30 June 2024, and statement of financial performance profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of North West Country Incorporated as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies outlined in Note 1 to the financial statements and the Incorporated Societies Act 1908.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of North West Country Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, North West Country Incorporated.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to enable the Association to report to its members. Our opinion is not modified in respect of this matter.

Office: +64 9 4261502  
comelius@kudosmurray.com

97 Young Access Road, Dairy Flat, 0992





### Committee's Responsibility for the Financial Statements

The Committee are responsible on behalf of the entity for the preparation of financial statements in accordance with the accounting policies outlined in Note 1 to the financial statements and the Incorporated Societies Act 1908, and for North West Country Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- 
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Cornelius du Plessis

Kudos Murray Audit Limited  
Auckland  
15 August 2024

# Statement of Profit or Loss

North West Country Incorporated  
For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
Associate Membership Fees		8,100.00	3,286.51
BID Targeted Rate		191,000.00	180,000.00
Donation Received		2,375.00	1,000.00
Interest		787.31	-
Business Hub Hire		2,015.01	-
Magazine Advertising		1,490.00	-
Ticket Sales		158.91	-
<b>Total Revenue</b>		<b>205,926.23</b>	<b>184,286.51</b>
<b>Expenses</b>			
<b>Administration</b>			
Accountancy Fees		2,750.04	2,477.39
Audit Fees		1,900.00	1,920.74
Bank Charges		70.68	6.40
Business Hub Rental		12,231.87	-
Business Hub Rental OPEX		4,202.85	-
Insurance		1,226.73	-
IRD Penalties		-	50.00
Legal Expenses		-	750.00
Management Fee		77,930.99	75,054.07
Meeting & AGM Expenses		24.28	826.17
Office Expenses & Printing		2,470.54	235.00
Social Media Marketing		3,146.37	2,237.14
CRM System ZOHO		1,575.65	974.26
Software Subscriptions		3,080.58	208.61
Subcontractors		357.83	-
XERO Accounting Software		832.00	873.17
ZOOM		192.11	414.88
Phone & Internet Costs		276.52	600.00
Email & Web Hosting		260.67	445.71
<b>Total Administration</b>		<b>112,529.71</b>	<b>87,073.54</b>
<b>Economic Development</b>			
Website Maintenance		880.00	-
<b>Total Economic Development</b>		<b>880.00</b>	<b>-</b>
<b>Advertising and Promotions</b>			
Business Promotion Program		12,923.68	4,377.51
Event Support		11,767.68	-
Matariki Festival		-	2,879.38
North West Festival		-	57,410.54
New Xmas Tree & Annual Storage		10,527.47	14,101.47

Note: The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



	NOTES	2024	2023
Signs Repair		125.91	-
<b>Total Advertising and Promotions</b>		<b>35,344.74</b>	<b>78,768.90</b>
<b>Business Development</b>			
Grants Paid		4,347.83	4,739.14
North West Business Awards		40,207.54	30,445.00
Training Grants Program		1,934.77	434.78
<b>Total Business Development</b>		<b>46,490.14</b>	<b>35,618.92</b>
<b>Environment and Heritage</b>			
Heritage Trail Project		(1,443.62)	28,706.30
<b>Total Environment and Heritage</b>		<b>(1,443.62)</b>	<b>28,706.30</b>
<b>Total Expenses</b>		<b>193,800.97</b>	<b>230,167.66</b>
<b>Net Surplus Before Depreciation</b>		<b>12,125.26</b>	<b>(45,881.15)</b>
<b>Less: Depreciation Adjustments</b>			
Depreciation		5,375.16	3,043.77
<b>Net Operating Surplus</b>		<b>6,750.10</b>	<b>(48,924.92)</b>

Note: The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



# Statement of Changes in Equity

North West Country Incorporated  
For the year ended 30 June 2024

	2024	2023
<b>General Funds</b>		
Opening Balance	98,281	147,206
<b>Increases</b>		
Net Surplus (Deficit) for the Period	6,750	(48,925)
<b>Total Increases</b>	<b>6,750</b>	<b>(48,925)</b>
<b>Total General Funds</b>	<b>105,031</b>	<b>98,281</b>

Note: The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



# Balance Sheet

North West Country Incorporated  
As at 30 June 2024

	NOTES	2024	2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Kiwibank 00 Account		10,405	121,174
Kiwibank 01 Account		42,740	-
Kiwibank 02 Account		629	-
<b>Total Cash and Bank</b>		<b>53,774</b>	<b>121,174</b>
GST Receivable		4,592	13,612
Income Tax Receivable		47	-
Accounts Receivable		2,577	1,380
<b>Total Current Assets</b>		<b>60,989</b>	<b>136,166</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	49,243	3,044
<b>Total Non-Current Assets</b>		<b>49,243</b>	<b>3,044</b>
<b>Total Assets</b>		<b>110,232</b>	<b>139,210</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		5,201	38,929
Unearned Income		-	2,000
<b>Total Current Liabilities</b>		<b>5,201</b>	<b>40,929</b>
<b>Total Liabilities</b>		<b>5,201</b>	<b>40,929</b>
<b>Net Assets</b>		<b>105,031</b>	<b>98,281</b>
<b>General Funds</b>			
Retained Funds		105,031	98,281
<b>Total General Funds</b>		<b>105,031</b>	<b>98,281</b>

For and on behalf of the Board;

Date:.....

Note: The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



# Notes to the Financial Statements

## North West Country Incorporated For the year ended 30 June 2024

### 1. Statement of Accounting Policies

#### Reporting Entity

These are the financial statements of the North West Country Incorporated which is an incorporated society established and domiciled in New Zealand by the Incorporated Societies Act 1908. The society is not registered with the Charities Commission.

These special purpose financial statements have been prepared for the purpose of reporting activities of the North West Country Incorporated to the members of the association. These financial statements have been prepared for the purpose of providing information regarding periodic income, expenses, assets and liabilities during the year to 30 June 2024. They should only be relied upon for the expressly stated purpose.

#### Measurement Basis

The following general accounting policies have been adopted in the preparation of these financial statements:

The financial statements have been prepared on the basis of double-entry, historical cost and accrual accounting with the exception of certain items for which specific accounting policies are identified.

#### Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of profit or loss and balance sheet have been applied:

#### 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

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

Interest received is recognised on an accrual basis (except where the Trust is a cash basis person under the financial arrangement rules).

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

#### Accounts Receivable

Trade and other receivables are stated at their estimated realisable value. Bad debts are written off during the period in which they are identified.



### Property, Plant and Equipment

Property, plant and equipment and investment property 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 replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated at the maximum rates approved for taxation purposes and the rates and methods are as set out on the accompanying fixed assets and depreciation schedule.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### Taxation

The association is exempt from income tax in accordance with Section CW 40(1)(a)(i) of the Income Tax Act 2007.

### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### 2. Comparative Figures

The comparative figures cover a period of 12 months to 30 June 2023.

### 3. Associated Person Transactions

There have been no material related party transactions.

	2024	2023
<b>4. Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant and machinery owned	6,264	-
Accumulated depreciation - plant and machinery owned	(562)	-
<b>Total Plant and Equipment</b>	<b>5,702</b>	<b>-</b>
<b>Furniture and Fittings</b>		
Furniture and fittings owned	11,060	-
Accumulated depreciation - furniture and fittings owned	(553)	-
<b>Total Furniture and Fittings</b>	<b>10,507</b>	<b>-</b>
<b>Office Equipment</b>		
Office Equipment	56,591	22,342
Accumulated depreciation - Office Equipment	(23,558)	(19,298)
<b>Total Office Equipment</b>	<b>33,033</b>	<b>3,044</b>
<b>Total Property, Plant and Equipment</b>	<b>49,243</b>	<b>3,044</b>

There were \$51,574 new additions during the year. Total depreciation amounted to \$5,375. No disposals are made during the year.

### 5. Contingent Assets and Liabilities

There are no known contingent assets or liabilities at period end 30 June 2024. (2023:NIL).







North West Country Incorporated

[www.northwestcountry.co.nz](http://www.northwestcountry.co.nz)