

2022-2023

ANNUAL REPORT

NorthWest
COUNTRY

BUSINESS ASSOCIATION

North West Country Incorporated

www.northwestcountry.co.nz

2024

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EXECUTIVE COMMITTEE



James Scott
Helensville



Michelle Brooking
Riverhead



Jo Austin
Parakai



Michael Yin
Kaukapakapa

Chair



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 2023

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, 2023. 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; Covid has still played a part of down-turn with adverse weather and a poor economic outlook playing their part. This year we report a decrease in our revenue.

- Total revenue for the year: \$185,129.99
- Total expenditure for the year: \$230,167.66
- Net profit for the year: \$(45,037.67)

These results are a reflection of Covid recovery and the additional challenges faced with adverse weather events.

The North West Wine, Beer and Food Festival did not return the expected profits as per previous years, and as such the Executive Board have decided that there will not be a festival next year. This will be reviewed and a decision on the future of the festival will be determined later in FY'24.

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. Flood Grant Funding: North West Country Incorporated once again offered affected businesses the opportunity to apply for a grant fund to allow business to resume operations as soon as possible.
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.

4. New Manager Appointed: We would like to acknowledge the work and effort that Phelan Pirrie has put in to the association over the past five years. We wish him all the very best for his future endeavours.

We were extremely pleased to announce the appointment of the new B.I.D manager, Danielle Hancock. Danielle officially joined North West Country Incorporated in May. I look forward to working with Danielle over the coming year to further support our members.

Challenges

While we have made progress, we must acknowledge the challenges we faced in the past year. The COVID-19 pandemic and economic uncertainties posed significant hurdles. However, with the dedication of our team, we navigated these challenges.

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

10th September 2023

ACHIEVEMENTS

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
- Commenced a review of the member database making sure all information is up to date
- Commenced an update of the business directory
- Provided fortnightly e-newsletters to members.

- Ran our biggest business awards on record with 49 entries
- Provided training grants to members
- Assisted businesses with flood recovery through the allocation of grant funds.

- A programme of events was scheduled in the final quarter of the year for roll out in 2024
- Member interest was gauged by individual interactions and communications.

A Membership Pack was developed and shared in our communications. Members were reminded of the benefits of joining.

- 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

ACHIEVEMENTS

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.
- 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.

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 commenced
- The board completed a strategy day and reviewed the logo and byline for the organisation.
- Website was updated with the North West Heritage Trail content.
- Window stickers were designed and printed.

- Our partnership with Rotary and the Lions continues to work well and lead to community outcomes.
- The North West Heritage Trail was completed with the assistance of the Helensville Museum and Helensville Lions.
- We worked with Auckland Emergency Management to assist businesses to connect with emergency recovery support and plans.

- We supported Arts in the Ville, and the Big Little Local, events
- 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 2023

TREASURER'S REPORT

The 2022/2023 financial year couldn't have been more challenging for our members. The second half of the year saw many of our businesses flooded and damaged beyond repair. What had started off as a normal year ended up being one for the record books.

In order to support our members we created a budget line item for Flood Support where businesses could receive financial grants to help with flood recovery efforts. In addition to this, we also offered \$500 training grants to members supporting businesses to increase their leadership skills.

The North West Food and Wine Festival was organised and programmed in for summary 2023 however our area was hit with floods and the event was under-subscribed leading to a loss being made for the first time on our operating history. The festival is now under review to see what other large events we can sponsor in our area moving forward.

We completed the first section of the North West Heritage Trail, with the grand opening of the Helensville section held in May 2023. Each location has an aluminium sign installed with historic information in Te Reo Maori and English, with QR codes linking visitors to additional information on the North West Country website.

With the loss of income from the festival, North West Country Incorporated made a loss of \$48,081.44 for the year, utilising cash savings to manage the operation of the association.

North West Heritage Trail

NGA TAPUAE O MUA

Footprints of the Past

STRATEGIC PLAN

2023-2024

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 database including full business and member survey
- Build information database on website for members
- Provide monthly e-newsletters to members.
- Provide regular networking events.

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 2024 Business Awards.
- Develop new promotional programmes for members.
- Assist businesses with addressing climate change through a suite of tools with assistance from certification schemes and government support.

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.

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.

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

2024-2025

Income	
Associate Membership Fees	\$7,500
BID Targeted Rate	\$189,000
Sponsorship and Grants	\$50,000
Business Hub Meeting Space Subscriptions*	\$20,000
TOTAL INCOME	\$266,500
Operating Expenses	
Accountancy Fees	\$2,750
Audit Fees	\$2,500
Software and Subscriptions	\$2,470
Bank Charges	\$50
Management Costs	\$100,000
Insurance	\$750
Business Hub Lease*	\$25,000
TOTAL OPERATING EXPENSES	\$133,520

DRAFT BUDGET

2024-2025

Overheads	
Training Programme	\$20,000
Business Awards	\$40,000
Bi-monthly business magazine	\$8,500
Business Promotional Programme	\$23,000
Christmas Competition	\$5,000
Website Development	\$2,970
Social Media Marketing	\$3,700
Christmas Tree Storage	\$1,750
Event Support Fund	\$20,000
Ultimate Day Out Competition	\$8,000
TOTAL OVERHEADS	\$132,420

TOTAL EXPENSES* **\$266,440**

TOTAL INCOME* **\$266,500**

*It is intended to balance the budget. Should grants not be received to the amount proposed, expenses will be reduced to maintain a balanced set of accounts.

MANAGER'S REPORT

A lot has changed in the 2022/2023 financial year; North West Country received a new Chair and a new Manager.

With the retirement of our long standing Manager, Phelan Pirrie, I have come on board to continue the good work.

All of this change has seen the board and management team get back to basics and look at what our members need, what our core purpose is, and how best to manage the organisation moving forward with our changing times and tight financial conditions.

Before the end of the year the board held a strategy day and agreed that we need to improve our brand, make sure all of our members hear from us and understand what support we can offer. This started with the by line being created “Your business support for a thriving community”.

NorthWest
COUNTRY

BUSINESS ASSOCIATION

YOUR BUSINESS SUPPORT FOR A THRIVING
COMMUNITY



With a clear purpose and mandate, the management team then ensured the last quarter of 2023 was used in establishing brand awareness strategies, developing the programme for the year ahead, and making sure all members of the board are engaged.

Hosting the grand opening of the North West Heritage Trail in Helensville was a true highlight of the year, and was the culmination of three years of work by local historians. Thank you to everyone who support the initiative, from the authors and researchers to the volunteers to helped install the signs and businesses who display the printed maps.

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 2023



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Directory

North West Country

Incorporated For the year ended

30 June 2023

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 12, which comprise the statement of financial position as at 30 June 2023, 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 2023, 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
cornelius@kudosmurray.com
97 Young Access Road, Dairy Flat, 0992



Committee' 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.

Kudos Murray Audit

Kudos Murray Audit Limited
Auckland
1 August 2023

Statement of Profit or Loss

North West Country
Incorporated For the year ended
30 June 2023

	NOTES	2023	2022
Revenue			
Associate Membership		4,129.99	5,216.95
Fees BID Targeted Rate		180,000.00	180,000.00
Grants		-	58,410.00
Flood Relief Donations		-	6,479.25
Donation Received		1,000.00	-
Total Revenue		185,129.99	250,106.20
Expenses			
Administration			
Accountancy Fees		2,477.39	2,954.54
Audit Fees		1,920.74	1,860.54
Bank Charges		6.40	40.00
Insurance		-	588.26
IRD Penalties		50.00	150.00
Legal Expenses		750.00	-
Management Fee		75,054.07	79,325.00
Meeting & AGM Expenses		826.17	411.40
Office Expenses & Printing		235.00	1,111.00
Social Media Marketing		2,237.14	6,226.34
CRM System ZOHO		974.26	851.33
Software Subscriptions		208.61	554.53
XERO Accounting Software		873.17	139.00
ZOOM		414.88	209.83
Phone & Internet Costs		600.00	-
Email & Web Hosting		445.71	428.73
Total Administration		87,073.54	94,850.50
Economic Development			
Website Development		-	1,175.00
Total Economic Development		-	1,175.00
Advertising and Promotions			
Business Promotion Program		4,377.51	19,305.6
Matariki Festival		2,879.38	6
North West Festival		57,410.5	50,686.1
New Xmas Tree & Annual Storage		4	3
Total Advertising and Promotions		74,661.39	70,000.71
Business Development			
Grants Paid - Flood Support		4,739.14	8,000.00
North West Business		30,445.00	8,000.00
Awards Training Grants		434.78	434.78
Total Business Development		35,618.92	16,434.78

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	2023	2022
Environment and Heritage			
Heritage Trail Project		28,706.30	13,000.00
Total Environment and Heritage		28,706.30	13,000.00
Total Expenses		230,167.66	220,589.19
Net Surplus Before		(45,037.67)	29,517.01
Depreciation Less: Depreciation			
Depreciation		3,043.77	6,087.54
Adjustments			
Net Operating Surplus		(48,081.44)	23,429.47

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

Statement of Changes in Equity

North West Country
Incorporated For the year ended
30 June 2023

	2023	2022
General Funds		
Opening Balance	148,009	124,580
Increases		
Net Surplus (Deficit) for the Period	(48,081)	23,429
Total Increases	(48,081)	23,429
Total General Funds	99,928	148,009

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
2023

	NOTES	2022	2021
Assets			
Current Assets			
Kiwibank Cheque Account		121,174	228,762
GST Receivable		13,365	12,539
Accounts Receivable		3,274	3,136
Total Current Assets		137,813	244,437
Non-Current Assets			
Property, Plant and Equipment	4	3,044	6,088
Total Non-Current Assets		3,044	6,088
Total Assets		140,857	250,525
Liabilities			
Current Liabilities			
Accounts Payable		38,92	57,51
Unearned Income		9	5
Total Current Liabilities		40,92	102,51
Total Liabilities		9	5⁰
Net Assets		40,92	102,51
General Funds		9	5
Retained Funds		89,928	148,009
Total General Funds		89,928	148,009

For and on behalf of the Board;

J_a_m_e_s_ _S_c_o_t_t_ - _C_h_a_i_r_m_a_n_



Date:..1..s.t. .A...u..g..u..s.t. .2..0..2..3.....

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 2023

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 2023. 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(I)(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 2022.

3. Associated Person Transactions

There have been no material related party transactions.

	2023	2022
4. Property, Plant and Equipment		
Office Equipment		
Office Equipment	22,342	22,342
Accumulated depreciation - Office Equipment	(19,298)	(16,254)
Total Office Equipment	3,04	6,08
Total Property, Plant and Equipment	4	8
	3,04	6,08
There were no new additions during the year. Total depreciation amounted to \$3,044. No disposals are made during the year.	4	8

5. Contingent Assets and Liabilities

There are no known contingent assets or liabilities at period end. (Prior period:NIL).



North West Country Incorporated

www.northwestcountry.co.nz