

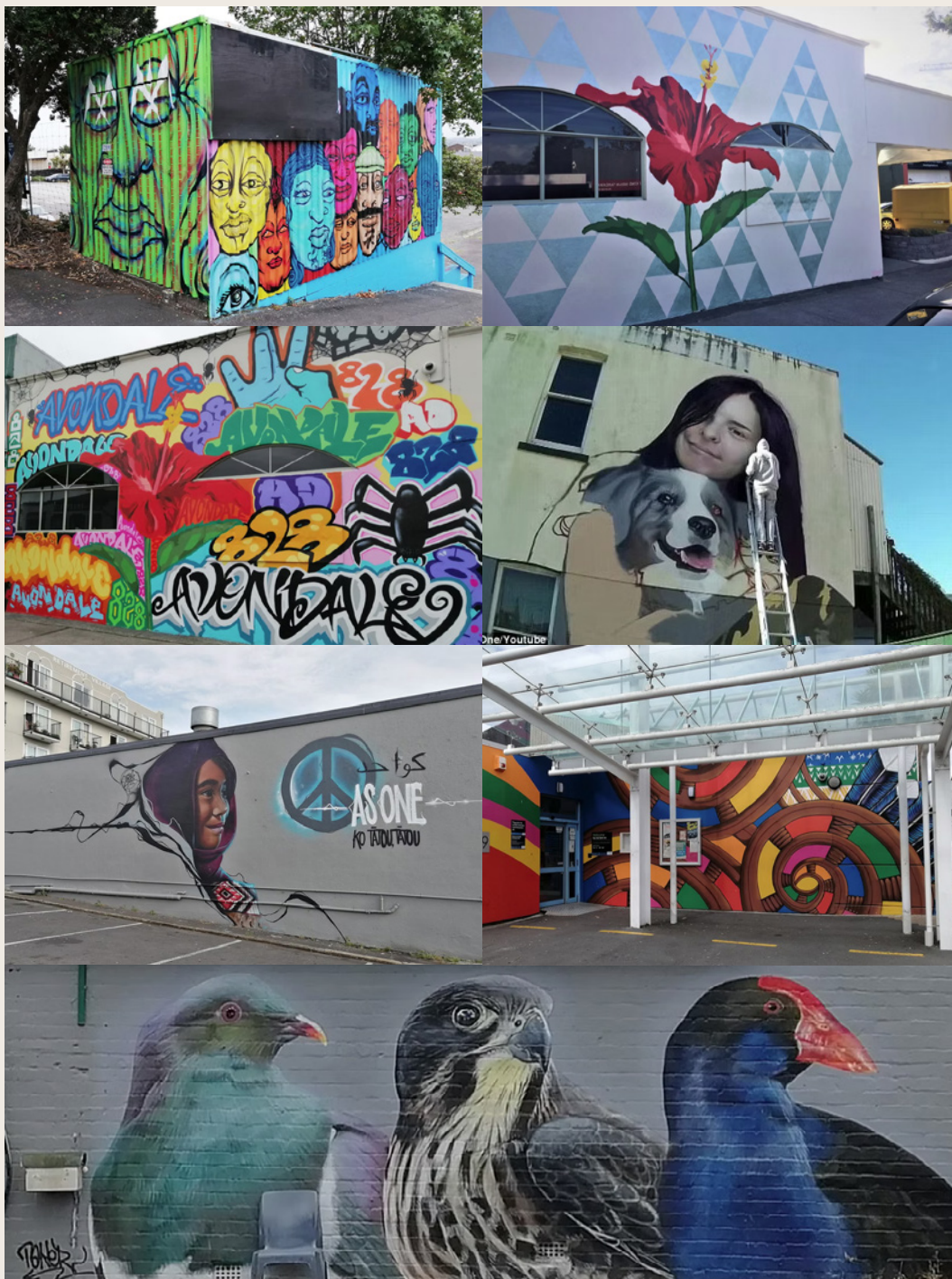


Avondale Business Association
Annual Report
2024/2025



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Chair's Report 2025

Avondale Business Association

As we reflect on the past year, it is clear 2025 has been a year of transition and consolidation for the Avondale Business Association. Our role remains to provide leadership and support for the business community while ensuring that Avondale is well positioned for the future.

Advocacy and Development

Advocacy continues to be a cornerstone of our work. The Avondale Racecourse redevelopment remains a significant priority, and we have consistently supported outcomes that support the vibrancy of our mainstreet. Our relationships with governing bodies remain strong. These partnerships have empowered the Association to deliver positive outcomes, whether its safety and security measures, or transport outcomes — and, just as importantly, they provide a platform for us to continue advocating on behalf of our businesses in areas of wider policy settings, urban planning etc. that shape the future of our mainstreet.

Welcoming Change

Avondale continues to evolve. We have welcomed new creative businesses into the town center, each bringing fresh energy and diversity to our mainstreet. At the same time, we acknowledge the departure of some long-standing businesses whose contributions to our community over many years have been invaluable. This balance of renewal and continuity is part of what makes Avondale unique.

Transition in Administration

This year we farewell our long-serving Manager, Cynthia, whose five years of contribution has helped shape the ABA, strengthening networks, and supporting local businesses, which has been deeply valued. We also acknowledge the broader transition within our administration as we adapt to a more constrained operating environment. These changes mark a new phase for the Association one that is leaner, more focused, and firmly directed towards meeting the essential needs of our members.

Operating in a Constrained Environment

The economic environment remains challenging, with rising costs placing pressure on businesses across our mainstreet. In this context, it is critical that we are mindful of every dollar we spend and remain focused on delivering the fundamentals. Basic but strategically important services — those that make business ownership simpler and more sustainable — will be our priority.



Building on What Works: A Clearer, Simpler Direction

Looking forward, we will continue to expand on the initiatives and services that are most important to our members — those that materially impact the success of their businesses and the wellbeing of their owners and staff. By building on what works and focusing on outcomes that matter, we aim to provide practical support and a strong sense of value for all members.

The Association is now moving forward in a clearer and more streamlined simple direction. Our plan emphasises nurturing and maintaining strong relationships, while at the same time ensuring that we deliver consistently on the basics. By focusing our efforts, we aim to provide stability and confidence for local businesses during a period of wider economic uncertainty.

In closing, I extend my sincere thanks to all members, partners, and supporters of the Avondale Business Association. Your continued commitment enables us to advocate strongly, deliver effectively, and maintain the vitality of Avondale's business community. Together, we will continue to build a resilient and connected mainstreet that serves both our businesses and our wider community.

A handwritten signature in blue ink, appearing to read 'Marcus Amosa'.

Marcus Amosa
Chairperson

Treasurer's Report

The audited accounts show a net loss of \$51,970. This was projected, expected, and—let's be honest—not exactly the cliff-hanger ending anyone was waiting for. No accountants fainted, and no calculators overheated.

Our total capital assets, as stated within the Statement of Financial Position, stand at \$256,319. This reflects a decline from last year's \$308,289, which was in line with the expenditure we had budgeted. Within this figure sits a contingency fund of \$37,607 set aside for asset replacement. Think of it as our "rainy day" fund—except in our case, the rain arrives as blown lightbulbs and moody CCTV cameras.

The Conflict-of-Interest Register is actively managed. This carefully curated list ensures everyone's cards are on the table—because transparency isn't just for glass office doors. As usual, it formed part of our annual audit procedures, alongside the Executive's signed minutes (yes, those really do get read).

No changes were made to our Accounting Policies during the year, and our operating procedure documents also remain unchanged. In other words: steady as she goes.

The Statement also records \$53,310 of unspent income in the form of grants that, for various reasons, couldn't be spent within the financial year. These funds will be carried forward and are not lost—merely biding their time, like leftovers in the fridge waiting for their big moment.

We are proud to report that our organisation has no borrowings or overdraft facilities; we continue to live within our means. No bank manager has had to call us, which feels like a small victory.

We also embarked on the second stage of our CCTV project, further strengthening security for our members. A substantial deposit of \$37,421 was paid in June, with the main works scheduled between July and September



2025. By the end, our CCTV system may very well know us better than our own families.

Finally, our work on the Avondale Racecourse rezoning application was a major undertaking and a clear investment in the business community. We committed \$20,344 to advocacy and to commissioning a comprehensive report. Receiving legal guidance from a King's Counsel was critical for this process. (Yes, that's "King's" with a capital K—only the best for this situation.)

Your Chairperson, the Manager, and the Executive team have worked extremely hard to achieve these outcomes, and the organisation remains in a strong position to move forward.

A handwritten signature in black ink that reads "Pirie Brown".

Pirie Brown
Treasurer



Business Plan 1 July 2024 – 30 June 2025

Advocacy and Lobbying

The ABA has cemented its collegial working relationship with Eke Panuku (now AUDO – Auckland Urban Development Office), continuing to advocate to mitigate the inconveniences of construction to Te Hono. Businesses vacated in October ahead of the start of demolition in November. Communication has been a key to success ensuring town centre shopkeepers most impacted know what is happening next and have had input into solutions.

Evidence of our ongoing lobbying has proved fruitful with the recent announcement of Auckland Council's confirmed \$1.2 million investment for the Avondale Central Reserve playground. This highlights the value of ABA's long term strategy advocating for initiatives that enhance the Avondale area making it a great place to play and shop!

The Racecourse development has remained front of mind, with ABA contributing funds for expert advice, as the community rallies to make its' voice heard. It is imperative planning for this project meets the needs of the businesses, the community and the Avondale Jockey Club. The Avondale Racecourse Alliance has been created to take the lead and ABA are fully committed to engaging and supporting the ARA.

Vision, Brand and Identity

The design and content of *Avondale*, our quarterly magazine, reflects our Pacifica and ethnic offerings, alongside our traditional Avondale businesses. Showing Avondale's foodie treats are as good, if not better, than anywhere, we congratulated Taste Café on their Supreme pie awards, and Timmur Nepalese for making the Metro Mag's top 50 restaurant list. The diverse stories and faces of our community are told through our feature stories and images.

One aspect of our plan has not been addressed this year. The collective vision of what Avondale will be like in 10 years' time is an important initiative that requires dedicated resourcing and engagement from not just our businesses, but the wider community and stakeholders. To ensure this project receives the focus it deserves, the visioning and storyboarding project are being held over until 2025-2026 year.

Safety and Security

With thanks to The Trusts sponsorship, significant progress has been made in establishing a reliable wireless and CCTV network across all designated sites. Core infrastructure is now in place, new cameras have been installed and

configured, and the network has been successfully rerouted to overcome environmental obstacles. Increasing the coverage of our CCTV network gives business owners, and the public, confidence in enjoying the Avondale experience any time of day or night.

Capturing CCTV footage has been instrumental in assisting the Police with locating stolen property and tracking down perpetrators of these, and other crimes against our residents. The ABA enjoys working with our local constable to highlight and mitigate safety and security issues for our community.

In conjunction with NZ Police, Community Patrol NZ held a Safer Plates event, which the ABA supported by way of providing morning tea for its 20 volunteers. This is just one small initiative to deter license plate theft and one more step towards a safer community.

ABA continues to liaise with Community Patrol NZ (CPNZ) identifying where and if they can assist in our area. With the Avondale Patrol defunct there are ongoing discussions regarding the potential for Kelston/ New Lynn patrol to extend into Avondale.

Curate Our Destination

Creating an inviting environment and raising pride in our township is a core activity of the ABA. Over the year the ABA encourages building owners and tenants to maintain the outward facing facades of their premises, and through the Street Pride Fund, has assisted in updating store fronts



New verandah signs for Bargain King and Avondale Family Doctor



Painting the edges of the Curry King and Sushi Bee verandahs..

It has been a year of change with some long-time businesses moving on, and exciting new businesses moving in. Executive members of the ABA remain active in identifying building stock availability and promoting these spaces to a wide variety of businesses, continually working toward increasing the range of services available to our community.

It was a pleasure to welcome Tokos Tacos to the neighbourhood who showcased their new business in a grand opening last June. This was a prime example of ABA's proactive stance on encouraging new business to our township with ABA taking the lead to reach out to Toko's owners via Instagram. This connection led to a walk around town to view possible locations before

supporting them to secure their current premise. And what a year they have had! Tokos Tacos were honoured for excellence as the Best West Auckland Establishment, in the 2025 Lewisham Awards, and credit to their social media presence which is consistently on point creating a strong and loyal following.

With the completion of new apartment blocks and many new residents now calling Avondale home, ABA wishes to welcome them to our community. A welcome pack was created in collaboration with Kainga Ora and I Love Avondale for the Highbury Triangle residents, highlighting the services and retail available, bus stops, local walking tracks and other key information to ease these new residents into our community.

Town Centre Enlivenment

Our signature midtown sign A.V.O.N.D.A.L.E, has had back lights installed and throughout the year light colour and sequences correspond to major events or charitable campaigns.

ABA have funded the installation of a number of planters-combined-seating on the main street, and painted the Auckland Transport seating. Whilst not wholly our responsibility, the seats look wonderful providing a much needed uplift to a primarily functional object.



Work continues on updating murals about the township, investigating further planting or greenery enhancements, and ensuring the current gardens are maintained. Our thanks to Grove Gardens for their green fingers looking after our plants, and for keeping our midtown sign sparkly each quarter.

It is a privilege to work with local artists on our murals and continue to support their work through promotion on our website. The backstories are intriguing and add another dimension to the visual impact on our streets.



"Chinese Lunar Year of the Wood Dragon 2025"

Artist: Sed, Cain Tattoo

AUDO and Whau The People with the support of ABA have led community consultation to gather insights to enliven and celebrate the town centre. With so many

ideas generated Melissa Laing has taken the reigns to coordinate various projects, and we thank AUDO for their funding support, noting more funding will be required to implement all the fabulous projects.

Whilst ABA moves to a more support role with community events, our Christmas Carols event was extremely successful and well attended. Several local groups were involved alongside the Auckland Gospel Choir, who are based in Avondale. Our thanks to Whau Local Board for their financial support with ABA covering the balance of costs.

Providing a stunning entrance to the main street, faery lights are now installed at the Police Station. Our thanks for a part contribution from the Whau Local Board, with ABA providing the balance of funding.

Engaging members in professional development or networking is challenging given most members are owner/operators with little time to leave their businesses unattended. A building insurance topic event was sadly cancelled due to lack of numbers, therefore it was pleasing to have around 18 members attend the business lunch in June at Browne St, at which our expert speaker discussed changes to the ADSL Lease Agreement. Feedback was that the lunch was very successful with business/building owners especially appreciating the relevance of the topic.



Executive Board



Marcus Amosa Cain Tattoo
Chairperson



Denise Te Tai Cosmopolitan Village
Secretary



Pirie Brown Haven Foundation
Treasurer



Mehmood Khan Spice World
Board Member



Sandra Paterson Felice Hair Design
Board Member



Ryan Pearce Burnt Butter
Board Member



Amy White Avondale Dental
Board Member



Liz Young Avondale Family Chemist
Board Member



Victor Young Avondale Dental
Board Member

Annual Report

Avondale Business Association BID Incorporated
For the year ended 30 June 2025

Prepared by J S Accounting Services Limited

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INDEPENDENT AUDITOR'S REPORT

To the Board of Avondale Business Association Inc

Opinion

We have audited the special purpose financial statements of Avondale Business Association Inc which comprise the statement of financial position as at 30 June 2025 and the statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of Avondale Business Association Inc as at 30 June 2025, and its financial performance for the year then ended in accordance the policies set out in Note 2 of the special purpose financial statements.

Basis for Opinion

We conducted our audit of the statement of financial position, the statement of financial performance and notes to the financial statements 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 Avondale Business Association Inc, 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 Avondale Association Business Inc.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the special purpose financial statements, which describe the uncertainty related to the going concern assumption. The special purpose financial statements have been prepared on a going concern basis, the validity of which depends on continued grant funding from Auckland Council. Should that continued grant funding not be forthcoming, the going concern concept maybe invalid and provisions would have to be made for any loss on the realisation of the society's assets. Our opinion is not modified in respect of this matter.

Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose financial statements, which describe the basis of accounting. The special purpose financial statements are prepared for the board of the society to assist them to assess the financial position and results of the operation. As a result, the special purpose financial statements may not be suitable for another purpose.

Board's Responsibilities for the Financial Statements

The Board is responsible on behalf of the Society for the preparation and fair presentation of the special purpose financial statements in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014, and for such internal control as the board determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the board is responsible on behalf of the Society for assessing the Society'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 economic decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx.

This description forms part of our auditor's report.

This report is made solely to the Society's board, as a body. Our audit work has been undertaken so that we might state those matters which are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's board, as a body, for our audit work, for this report or for the opinions we have formed.



HLB Mann Judd
Chartered Accountants
Auckland, New Zealand

26 August 2025

Directory

Avondale Business Association BID Incorporated For the year ended 30 June 2025

Registered Office

1855 Great North Road, Avondale, Auckland

Nature of Business

The Avondale Business Association was incorporated to look after the best interests of local businesses and to improve local economic development in the area.

Incorporation Number

906929

New Zealand Business Number

429042943389

IRD Number

069-947-875

Management

Marcus Amosa (Chairperson)

Pirie Brown (Treasurer)

Auditors

HLB Mann Judd

Bankers

Westpac

Accountants

SBA Avondale



Statement of Financial Performance

Avondale Business Association BID Incorporated For the year ended 30 June 2025

	NOTES	2025	2024
Trading Income			
Advertising Income		11,213	2,738
Grant - Mid-Town Lights		10,000	55,356
Grant/Umbrella - Christmas Parade 2023		150	103,043
Grant/Umbrella - Various		-	3,574
Grant/Umbrella - Waka Kotahi		-	4,000
Grants - Auckland Council BID targeted rate grant		154,000	154,000
Grants - Other		25,904	38,725
Total Trading Income		201,267	361,436
Gross Profit		201,267	361,436
Gross Profit %		100	100
Other Income			
AECT Dividend		512	524
Interest Income		5,684	7,438
Other Revenue		-	1,706
Total Other Income		6,195	9,667
Expenses			
AGM		2,642	4,106
Artist fee		5,000	-
Audit & Accounting		8,361	7,856
Bank Fees		72	83
Depreciation		58,274	37,423
General Expenses		1,650	869
Graphic Design		1,601	50
Honorarium Chairperson - Marcus Amosa		8,000	8,000
Honorarium Treasurer - Pirie Brown		2,000	2,000
Insurance		2,263	4,426
Low Value Assets		49	-
Management/Administration		60,178	62,738
Meeting costs		1,033	662
Networking and Workshops		-	53
Office Expenses		-	694
Phone & Data		750	937
Power - Avondale Primary School		3,730	-
Power - Street Lighting		6,639	6,224
Printing & Stationery		1,214	583
Professional Advice & training		-	9,342
Project - Bike Port		1,875	-
Project revamp spider		2,376	-



	NOTES	2025	2024
Projects - Street Pride Fund		15,091	17,468
Promotions / Promotional Events		12,305	35,674
Publications - Mags/Newsletters		18,027	16,395
R/M CCTV		4,591	2,880
R/M General		947	-
R/M Street Lighting		10,043	6,450
Racecourse consultation		20,344	-
Safety & Security		2,094	14,434
Social Media - Marcus Amosa		4,081	4,977
Subscriptions & software licences		3,573	3,467
Umbrella Project - Christmas 2023		-	101,624
Umbrella Project - Waka Kotahi		-	4,000
Website Ongoing development		630	706
Total Expenses		259,432	354,122
Net Profit (Loss) Before Taxation		(51,970)	16,982
Taxation and Adjustments			
Income Tax Expense		-	1,992
Total Taxation and Adjustments		-	1,992
Net Profit (Loss) for the Year		(51,970)	14,990



Statement of Financial Position

Avondale Business Association BID Incorporated As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash & Bank			
Westpac Current Account		44,935	67,682
Manager expenses account		1,602	1,877
Asset replacement fund		37,607	19,834
Savings account		73,638	154,117
Total Cash & Bank		157,783	243,510
Trade and Other Receivables			
Trade receivables		3,952	276
Prepayments		2,136	2,008
Total Trade and Other Receivables		6,088	2,284
GST Receivable		15,316	4,907
Income Tax Receivable		162	-
Total Current Assets		179,348	250,701
Non-Current Assets			
Property, Plant and Equipment		110,832	61,853
Other Non-Current Assets			
Capital Work in Progress		32,541	42,904
Total Other Non-Current Assets		32,541	42,904
Total Non-Current Assets		143,373	104,757
Total Assets		322,721	355,459
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade and other payables		13,093	14,962
Unearned income			
Grants Received in Advance/Unused		53,310	30,376
Total Unearned income		53,310	30,376
Total Trade and Other Payables		66,402	45,338
Income Tax Payable		-	1,832
Total Current Liabilities		66,402	47,170
Total Liabilities		66,402	47,170
Net Assets		256,319	308,289
Equity			
Retained Earnings		256,319	308,289
Total Equity		256,319	308,289



Chairperson: [Signature] Treasurer: [Signature] Date: 26th August 2025



Depreciation Schedule

Avondale Business Association BID Incorporated
For the year ended 30 June 2025

NAME	RATE	METHOD	PURCHASED	DISPOSED	COST	OPENING VALUE	PURCHASES	SALE PRICE	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Equipment												
Laptop	40.00%	DV	10 Feb 2020		1,336	144	-	-	-	58	1,249	87
Total Computer Equipment					1,336	144	-	-	-	58	1,249	87
Project - CCTV												
Project CCTV	40.00%	DV	19 Jun 2023		64,637	37,489	-	-	-	14,996	42,143	22,494
Project CCTV - FY 2024	40.00%	DV	22 Jan 2024		10,654	8,523	-	-	-	3,409	5,540	5,114
Project CCTV - Police Station	40.00%	DV	20 Dec 2024		9,652	-	9,652	-	-	2,252	2,252	7,400
Total Project - CCTV					84,942	46,012	9,652	-	-	20,657	49,935	35,007
Project - Midtown lights												
Project - Midtown Lights	40.00%	DV	2 Sept 2024		85,074	-	85,074	-	-	28,358	28,358	56,716
Total Project - Midtown lights					85,074	-	85,074	-	-	28,358	28,358	56,716
Project - Street Lighting												
Project - Police Station Tree Lights	40.00%	DV	20 Dec 2024		12,528	-	12,528	-	-	2,923	2,923	9,604
Project - Street Lighting	40.00%	DV	26 Jun 2023		24,360	14,129	-	-	-	5,651	15,882	8,477
Project - Street Lighting - FY 2024	40.00%	DV	6 Sept 2023		2,352	1,568	-	-	-	627	1,411	941
Total Project - Street Lighting					39,239	15,696	12,528	-	-	9,202	20,217	19,022
Total					210,591	61,853	107,253	-	-	58,274	99,759	110,832



Notes to the Financial Statements

Avondale Business Association BID Incorporated For the year ended 30 June 2025

1. Reporting Entity

AVONDALE BUSINESS ASSOCIATION - BID INCORPORATED is a incorporated Society under the Incorporated Societies Act 1908. The financial statements of the Avondale Business Association Incorporated are a special purpose report which has been prepared for the purpose of the Association.

2. Statement of Accounting Policies

Basis of Preparation

The following general accounting policies have been adopted in the preparation of these financial statements. These financial statements have been prepared 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

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 society and revenue can be reliably measured.

Unearned Revenue - Grant

Typically grants are paid in four installments during the year. Revenue is recognised in the period the grant relates to. Amounts of revenue deemed to have been not yet earned are recognised as a liability on the balance sheet.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less an allowance for any noncollectable amounts. Individual debts that are known to be noncollectable are written off in the period that they are identified

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 replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment 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.

Depreciation



Account	Method	Rate
Computer Equipment	Diminishing Value (100%)	40%
Office Equipment	Diminishing Value (100%)	12% - 40%
Project CCTV	Diminishing Value (100%)	40%
Project - Street Lighting	Diminishing Value (100%)	40%

Income Tax

Income Tax is accounted for using the taxes payable method. The income tax expense in the Profit and Loss represents the estimated current obligation payable to the Inland Revenue in respect of each reporting period adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

The Society is liable for taxation on all interest and other non-member income in excess of \$1,000.

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.

3. Contingent Liabilities

There are no contingent liabilities at year end.

4. Related Party

There are no material related party transactions during the year outside normal course of business.

Statement of Financial Performance - refer Management/Administration and Honorarium.

5. Going Concern

The Going Concern assumption is dependent upon the continuing grant funding from Auckland Council. Whilst we are confident in the Society's ability to continue as a going concern, if the funding was not forthcoming, there would be uncertainty as to whether the Society would be able to continue as a going concern, and therefore whether it would be able to pay its debts as and when they fall due and payable.

If the Society was unable to continue in operational existence and pay its debts as and when they became due and payable, adjustments may have to be made to reflect the situation that assets may need to be realized and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Balance Sheet. These Financial Statements do not include any adjustments relating to the recoverability and classification of liabilities that maybe necessary should the Society be unable to continue as a going concern.



26 August 2025

The Board
Avondale Business Association Inc

Via Email

Dear Board

FINANCIAL STATEMENT AUDIT FOR THE YEAR ENDED 30 JUNE 2025

We have completed our audit of the special purpose financial statements of Avondale Business Association Inc for the year ended 30 June 2025. In accordance with our standard practice and International Auditing Standards, we provide this memorandum to those charged with governance.

Financial Statements

The audited special purpose financial statements of Avondale Business Association Inc for the year ended 30 June 2025 show total operating loss for the year of \$51,970 and net assets of \$256,319

We performed our standard audit work with particular emphasis on revenue recognition including accrued income and grants received in advance, confirmation of bank balances, completeness of liabilities and expenditure. We have adopted a fully substantive audit approach and therefore place no reliance on internal controls.

Significant Risk	Audit Response
Revenue recognition	Detailed review of cutoff including grants and deferred revenue.
Management override of controls	Review of general journals and material expense line items on a sample basis.
Related Party transactions	Reviewed related parties, minutes and expenditure.

The attached adjustments were identified during our audit work. Adjustments in relation to grants received in advance and accruals were processed. The tax adjustment was not processed on the basis that it is immaterial.

We have issued an unmodified audit opinion in respect of the 30 June 2025 financial statements.

In addition, the audit report includes:

- **Material Uncertainty Related to Going Concern.** The special purpose financial statements have been prepared on the basis that Society is a going concern. This is dependent upon the continued grant funding from Auckland Council.

hlb.co.nz

HLB Mann Judd

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- Emphasis of Matter that the special purpose financial statements are intended for the Board of the Society to assist them to assess the financial position and results of the operation. As a result the special purpose financial statements may not be suitable for another purpose.

As required by International Auditing Standards, we advise that Note 4 of the financial statements disclose related party transactions.

Our audit fee for the 2025 year is estimated to be \$6,725 plus GST. Other than in our capacity as auditor, we have no relationship with, or interest in Avondale Business Association Inc.

Other Observations

We make the following observations from our work:

- New Incorporated Society regulations have been finalized and attention is required with urgency. Avondale Business Association needs to reregister under the new legislation by April 2026 and then comply with financial reporting requirements.
- Avondale Business Association Inc is an Incorporated Society that is only liable for taxation on all interest and other non-member income in excess of \$1,000. We note that Avondale Business Association Inc received \$5,683 interest income for the year ending 30 June 2025. We suggest that Avondale Business Association Inc should consider this when preparing income tax return.
- Care should be taken with GST returns to ensure GST applicable or not applicable on grants are appropriately recorded.

Finally, we would like to take this opportunity to thank Pirie Brown and Piyush Gosalia for their assistance during the course of our audit.

Yours sincerely
HLB MANN JUDD

A handwritten signature in blue ink, appearing to read 'J G Edwards'.

J G Edwards
Partner



Avondale Mainstreet is brought to you by Avondale Business Association

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