

OPEN ATTACHMENTS

Ordinary meeting of the

Nelson City Council

**Thursday 13 April 2023
Commencing at 9.00a.m.
Council Chamber
Floor 2A, Civic House
110 Trafalgar Street, Nelson**

ATTACHMENTS UNDER SEPARATE COVER

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Special Purpose Financial Report For The Year Ended 30 June 2022

Nelson Tasman Business Trust
For the year ended 30 June 2022

839498445-14191

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Directory

Nelson Tasman Business Trust For the year ended 30 June 2022

Nature of Business

Not for Profit Incorporated Trust providing assistance through training, support & services to small business. The Trust is a licensed agency for Business Mentors New Zealand.

Address

39 Halifax Street, Nelson, New Zealand, 7010

IRD Number

070-372-150

Trustees

Robert Panzer - Chair
Kit Maling
Amy O'Malley
Nigel Teal
Wayne Jackson
Laura Loghry
Sacha MacDonald

Accountant

Rezource Ltd
Nelson

Bankers

Nelson Building Society

Compilation Report

Nelson Tasman Business Trust For the year ended 30 June 2022

Compilation Report to the Trustees of Nelson Tasman Business Trust.

Scope

On the basis of information provided, we have compiled the financial statements of Nelson Tasman Business Trust for the year ended 30 June 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Nelson Tasman Business Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



Rezource Ltd

Nelson

Dated: 2 November 2022

Approval of Financial Report

Nelson Tasman Business Trust For the year ended 30 June 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Nelson Tasman Business Trust for year ended 30 June 2022.

APPROVED

For and on behalf of the Trustees.


Name (Chair)

Signature

Date

Sacha MacDonald

Name (Deputy Chair)



Signature

Date 07/12/2022

Statement of Profit or Loss

Nelson Tasman Business Trust For the year ended 30 June 2022

	NOTES	2022	2021
Income			
BMNZ Funding		-	7,702
Network Meeting Fees		1,284	2,260
NZTE Contract		12,000	12,000
Work & Income		15,640	12,825
Workshops		234	756
MSD Funding		745	-
Total Income		29,903	35,543
Total Income		29,903	35,543
Direct Expenses			
NTBT Start Up		745	1,100
Mentor Expenses		174	1,910
Network Meeting Costs		3,088	2,632
MSD Expense		9,807	7,587
Workshop Expenses		3,568	1,443
Total Direct Expenses		17,382	14,672
Gross Surplus		12,521	20,871
Expenses			
Accident Compensation Levies		148	176
Accountancy Fees		2,400	3,000
Advertising		1,142	460
Bank Charges		20	42
Communications		1,432	1,258
Computer Expenses		626	-
Contractor		8,202	2,879
Depreciation as per Schedule		494	276
General Expenses		464	332
Insurance		2,312	1,921
Light, Heat and Power		1,285	-
Low Cost Assets		191	-
Printing & Stationery		2,440	1,695
Rent		6,350	4,233
Salaries/Wages		96,019	77,713
Staff Expenses		780	-
Subscriptions		1,092	1,316
Travel & Meetings		588	1,617
Wages - Holiday Pay and Time off in Lieu Accrual		(2,169)	2,109
Total Expenses		123,816	99,027

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss

	NOTES	2022	2021
Net Operating Deficit / Profit		(111,295)	(78,156)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss

	NOTES	2022	2021
Other Income			
Network Tasman Trust		3,120	2,240
Lion Foundation		-	2,000
Nelson Pine Sponsorship Funding		6,000	2,250
Interest Received		1,274	4,206
Nelson Building Society Sponsorship		2,000	3,750
Sundry Income - Covid-19 Resurgence		607	-
Rata Foundation		11,250	11,000
TDC Funding		25,000	15,000
Sundry Income		-	10,350
NCC Funding		49,129	43,298
Total Other Income		98,380	94,094
Net Operating Surplus / Deficit Before Tax		(12,915)	15,938
Taxation and Adjustments			
Income Tax Expense	3	-	2,133
Total Taxation and Adjustments		-	2,133
Net Trustees Income for the Year		(12,915)	13,805

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Nelson Tasman Business Trust For the year ended 30 June 2022

	2022	2021
Trust Capital		
Opening Balance	169,525	155,720
Increases		
Trustees Income for the Period	(12,915)	13,805
Total Increases	(12,915)	13,805
Total Trust Capital	156,610	169,525

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Nelson Tasman Business Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Bank			
Cash on Hand		-	167
Westpac Transactional		846	846
Westpac Savings		1	1
NBS Transactional		18,939	9,834
NBS Ticketing		595	1,668
NBS Savings Account		24,904	50,649
Access NTB Trust - Card		1,162	400
BNZ 00		80	-
Trade and Other Receivables		7,346	3,596
Total Current Assets		53,872	67,161
Non-Current Assets			
Term Deposits			
Term deposits			
NBS - Building Fund Term Deposit - 41		31,970	31,970
NBS - Building Fund Term Deposit - 42		40,000	40,000
BNZ - Term Deposit 02		44,676	44,190
Total Term deposits		116,646	116,160
Property, Plant and Equipment		1,555	353
Total Non-Current Assets		118,201	116,513
Total Assets		172,073	183,675
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		2,830	2,989
PAYE		2,662	-
GST Payable		3,616	3,134
Income Tax Liability		1	2,133
Provisions for Holiday Pay		2,605	4,774
Income Received in Advance		3,750	1,120
Total Current Liabilities		15,464	14,150
Total Liabilities		15,464	14,150
Net Assets		156,610	169,525
Equity			
Retained Earnings		156,610	169,525
Total Equity		156,610	169,525

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Nelson Tasman Business Trust For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	METHOD	RATE	DEPRECIATION	CLOSING VALUE
Furniture & Fittings								
Book Shelf	240	3	-	-	DV	18.80%	1	2
Chairs x4	344	4	-	-	DV	18.80%	1	3
Credenza 4-Door Cupboard	546	56	-	-	DV	12.00%	7	49
Filing Unit	337	5	-	-	DV	12.00%	1	4
Filing Cabinet	199	6	-	-	DV	12.00%	1	5
Filing Cabinet	262	17	-	-	DV	12.00%	2	15
Office Chairs x2	376	4	-	-	DV	15.00%	1	3
Table	217	1	-	-	DV	18.80%	-	1
Total Furniture & Fittings	2,521	96	-	-			12	84
Office Equipment								
Computer Cabling	1,010	1	-	-	DV	36.00%	-	1
Dell Latitude Laptop	783	139	-	-	DV	50.00%	70	70
HP Desktop Elite Desk	696	117	-	-	DV	50.00%	59	59
Lenovo Thinkpad 15" Laptop	1,696	-	1,696	-	DV	50.00%	353	1,342
Total Office Equipment	4,185	257	1,696	-			482	1,471
Total	6,706	353	1,696	-			494	1,555

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Nelson Tasman Business Trust For the year ended 30 June 2022

1. Reporting Entity

Nelson Tasman Business Trust is a non for profit trust incorporated under the Charitable Trust Act 1957. Nelson Tasman Business Trust is an agency that provides assistance through training, support and services to small business. This financial report was authorised for issue in accordance with a resolution of trustees dated 2 August 2022.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements have been specifically prepared for the purposes of meeting the trust's income tax requirements and to satisfy the rules of the trust.

Historical Cost

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, 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 as interest accrues, gross of refundable tax credits received.

Property, Plant and Equipment and Investment Property

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.

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.

Depreciation

Account	Method	Rate
Office Equipment	Diminishing Value (100%)	36% - 50%
Furniture & Fittings	Diminishing Value (100%)	12% - 18.8%

Notes to the Financial Statements

Income Tax

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

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.

	2022	2021
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(12,915)	15,938
Timing Differences		
Closing Adjustments		
Provision for holiday pay - this year	2,604	4,774
Paid out within 63 days	(296)	(905)
Total Closing Adjustments	2,308	3,869
Opening Adjustments		
Provision for holiday pay - last year	(4,774)	(2,665)
Paid out within 63 days	905	1,097
Total Opening Adjustments	(3,869)	(1,568)
Total Timing Differences	(1,561)	2,301
Permanent Differences		
Non Assessable Income		
Not for Profit Tax Exemption	-	(1,000)
Total Permanent Differences	-	(1,000)
Taxable Income/(Loss)	(14,476)	17,239
Deductions from Taxable Profit		
Losses Carried Forward	-	10,774
Total Deductions from Taxable Profit	-	10,774
Taxable Profit (Loss)	(14,476)	6,465
Tax Payable at 33%	-	2,133
Deductions from Tax Payable		
Opening Balance	(2,133)	-
Prior period tax paid (refunded)	2,132	-
Total Deductions from Tax Payable	(1)	-
Income Tax Payable (Refund Due)	1	2,133

Notes to the Financial Statements

4. Capital Commitments

No capital commitments have been contracted for or provided for at balance day (2021: Nil)

5. Contingent Liabilities

There were no contingent liabilities at balance date (2021: Nil)

6. Income in Advance

Grants with specified conditions that have not been met at balance day are recorded as a liability. These are:

This year: Rata Foundation \$3,750

Last year: Network Tasman Charitable Trust \$1,120