

Performance Report

Uptown Business Association Incorporated
For the year ended 30 June 2025

Prepared by VGA Chartered Accountants Ltd

Contents

3	Independent Auditor's Report
6	Entity Information
7	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Changes in Accumulated Funds
10	Statement of Financial Position
11	Statement of Cash Flows
12	Statement of Accounting Policies
14	Notes to the Performance Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Uptown Business Association Incorporated

Opinion

We have audited the performance report of Uptown Business Association Incorporated (the "Association") on pages 6 to 17, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year then ended, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information.

In our opinion, the performance report on pages 6 to 17 presents fairly, in all material respects:

- the entity information for the year ended 30 June 2025;
- the financial position of the Association as at 30 June 2025, and its financial performance and cash flows for the year ended; and
- the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Association's measurement bases or evaluation methods

in accordance with the requirements of the Tier 3 (NFP) Standard, issued in New Zealand by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Uptown Business Association Incorporated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (*including International Independence Standards*)' (New Zealand) 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, Uptown Business Association Incorporated.

Other Matter

The performance report for the year ended 30 June 2025 is the first year for the Association to adopt Tier 3 (NFP) Standard. The financial statements for 30 June 2024 financial year were special purpose financial statements for the sole purpose of complying with the financial reporting requirements of the Incorporated Societies Act 1908 and have been prepared to report financial information to the members of the Association.

Information Other Than the Performance Report and Auditor's Report

The Board is responsible for the other information. Our opinion on the performance report does not cover the other information included in the performance report and we do not and will not express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

In connection with our audit of the performance report, if other information is included in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Board for the Performance Report

The Board is responsible on behalf of the Association for:

- The preparation and fair presentation of the performance report in accordance with Tier 3 (NFP) Standard issued in New Zealand by the New Zealand Accounting Standards Board;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- For such internal control as the Board determines is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible on behalf of the Association for assessing the Association'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 Board either intends 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the Association's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 Performance Report 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Restriction on Responsibility

This report is made solely to the Members, as a body. Our audit work has been undertaken so that we might state to the Members those matters we 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

JSA AUDIT LTD

JSA Audit Limited
Parnell, Auckland
15 September 2025

Entity Information

Uptown Business Association Incorporated For the year ended 30 June 2025

Legal Name of Entity

Uptown Business Association Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

2539396

Entity's Purpose or Mission

Our mission is to contribute to the sustainability of Uptown business and the livability of the Uptown precinct.

Entity Structure

Chairperson: Emma Sparks

Manager: Brent Kennedy

Treasurer: Perrin Melchior

Local Board Representatives: Christina Robertson, Sarah Trotman

Executive Committee: Peter Eising, Emma Sparks, Suzanne McNamara, Kevin Sparks, Perrin Melchior, Daniel Wrightson, Damaris Kingdon, Leon Kirkbeck

The Uptown Business Association Incorporated is an incorporated society and it is operated as a single entity.

It is governed by an executive committee comprising of Uptown Business leader and local board representatives.

Entity's Reliance on Volunteers and Donated Goods or Services

Executive Committee Members volunteer their time for governance of the Association. The Association is funded through a targeted Auckland Council commercial rate paid quarterly. This rate is agreed at the AGM by members and ratified by the Waitemata & Albert-Eden Local Boards.

Entity's Governance Arrangements

Annual AGM of members votes for Executive Committee Members who govern the operation with monthly meetings. The committee appoints a Manager who runs the day to day business. Annual Report, Budget are approved by members at AGM.

Physical Address

Brent Kennedy, Unit 3, 27 Mount Eden Road, Grafton, Auckland, New Zealand, 1010

Postal Address

Brent Kennedy, Unit 3, 27 Mount Eden Road, Grafton, Auckland, New Zealand, 1010

Statement of Service Performance

Uptown Business Association Incorporated For the year ended 30 June 2025

Description of medium to long term objectives

- Supporting the sustainability, diversification and growth of Uptown business through promotion & advocacy
- Maximising the benefits of the completion of the CRL/Maungawhau Station for the entire Uptown community
- Advocating to, and connecting, stakeholders to ensure the new development site enhances working and living in Uptown
- Strong advocacy for accessibility, placemaking and amenity improvements and maintenance in Uptown
- Execute the advertising and promotion plan as approved by members at the 2023 Annual General Meeting
- Expand the reach of promotional activity by 20% (Uptown magazine distribution, advertising views, social media engagement)

Description of the Entity's Key Activities

- Promotion and Marketing of the Uptown precinct
- Advocacy for the interest of the Uptown Business community
- Provide business networking opportunities for members
- Provide a communication point between the membership and Council Governing bodies
- Execute the advertising and promotion plan as approved by members at the 2023 Annual General Meeting
- Expand the reach of promotional activity by 20% (Uptown magazine distribution, advertising views, social media engagement)

Statement of Financial Performance

Uptown Business Association Incorporated

For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Government service delivery grants/contracts	1	796,450	525,000
Interest, dividends and other investment revenue	1	1,909	1,443
Other revenue	1	20,261	2,609
Total Revenue		818,620	529,052
Expenses			
Employee remuneration and other related expenses	2	160,422	172,953
Other expenses related to service delivery	2	504,141	286,721
Other operating expenses	2	52,506	45,896
Total Expenses		717,069	505,570
Surplus/(Deficit) for the Year		101,551	23,483

The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's report.

Statement of Changes in Accumulated Funds

Uptown Business Association Incorporated

For the year ended 30 June 2025

	2025	2024
Total Accumulated Funds		
Opening Balance	20,098	(3,385)
Increases		
Current Year Earnings	101,551	23,483
Total Increases	101,551	23,483
Closing balance at 30 June	121,648	20,098

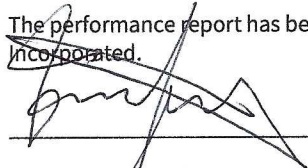
The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's report.

Statement of Financial Position

Uptown Business Association Incorporated
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	334,372	12,234
Debtors and prepayments	3	34,479	13,373
Total Current Assets		368,851	25,607
Non-Current Assets			
Property, Plant and Equipment	5	3,682	4,860
Other non-current assets	3	3,000	3,000
Total Non-Current Assets		6,682	7,860
Total Assets		375,533	33,467
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	43,622	13,369
Deferred revenue	4	210,263	-
Total Current Liabilities		253,884	13,369
Total Liabilities		253,884	13,369
Total Assets less Total Liabilities (Net Assets)		121,648	20,098
Accumulated Funds			
Accumulated surpluses (or deficits)	6	121,648	20,098
Total Accumulated Funds		121,648	20,098

The performance report has been approved by the executive committee, for and on behalf of Uptown Business Association Incorporated.


 Chairperson EMMA SPARKS
 Full Name

 Treasurer PERRIN MELCHIOR
 Full Name
 Date 15/9/25

The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's report.

Statement of Cash Flows

Uptown Business Association Incorporated For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Government service delivery grants/contracts	1,006,713	525,000
Interest received	1,909	1,443
Other cash received	23,711	2,609
Total Operating receipts (money deposited into the bank account)	1,032,333	529,052
Less operating payments (money withdrawn from your bank account)		
Employee remuneration and other related payments	(158,873)	(172,953)
Other payments related to service delivery	(484,141)	(328,193)
Other operating expenses	(49,036)	(41,664)
Total operating payments (money withdrawn from your bank account)	(692,050)	(542,810)
GST - net paid and collected	(18,145)	3,286
Total Cash Flows from Operating Activities	322,137	(10,472)
Cash Flows from Other Activities		
Payments to acquire property, plant and equipment	-	(2,541)
Total Cash Flows from Other Activities	-	(2,541)
Net Increase/(Decrease) in Cash	322,137	(13,013)
Bank Accounts and Cash		
Opening cash	12,234	25,247
Net change in cash for period	322,137	(13,013)
Closing cash	334,372	12,234

The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's report.

Statement of Accounting Policies

Uptown Business Association Incorporated For the year ended 30 June 2025

1. Reporting Entity

Uptown Business Association Incorporated is an Incorporated Society, registered in accordance with the Incorporated Societies Act 2022. The society is not registered with the Charities Commission.

2. Statement of Accounting Policies

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Historical Cost

The financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollar (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

This is the first performance report prepared applying Tier 3 (NFP) Standards. Previously, the entity has reported under the special purpose framework for the sole purpose of complying with the financial reporting requirements of the Incorporated Societies Act 1908. Other than this, there have been no changes in accounting policies during the financial year.

Goods and Services Tax (GST)

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

Income Tax

Uptown Business Association Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Intangible Assets

In March 2013, the society purchased the domain name and internet address "www.Uptown.co.nz" for \$3,000 (plus GST). As the "uptown.co.nz" domain name has an indefinite useful or economic life, it is stated as cost and there is no amortisation adjustment.

Revenue Recognition

Grant income is accounted for depending on the financial period it relates to. Where income is received in advance, it is initially recorded as a liability on receipt. The income is then subsequently recognised with the statement of financial performance as the documented expectations are met.

Interest income is recognised on an accruals basis.

All the other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.



Cash and short-term deposits

Cash and short-term deposits in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (including short-term deposits) with original maturities of 90 days or less.

Notes to the Performance Report

Uptown Business Association Incorporated For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Government service delivery grants/contracts		
BID grants	796,450	525,000
Total Government service delivery grants/contracts	796,450	525,000
Interest, dividends and other investment revenue		
Interest Income	1,909	1,443
Total Interest, dividends and other investment revenue	1,909	1,443
Other revenue		
Other Revenue	20,261	2,609
Total Other revenue	20,261	2,609
	2025	2024
2. Analysis of Expenses		
Employee remuneration and other related expenses		
Admin & marketing support staff	51,515	70,381
Contract managers fees	100,445	94,992
Payroll admin fees	1,008	1,000
Uptown ambassador	7,455	6,580
Total Employee remuneration and other related expenses	160,422	172,953
Other expenses related to service delivery		
Advertising, Marketing & Promotions		
Networking events & initiatives	600	1,303
Social media promotion & video stories	7,508	2,713
Uptown advertising & promotion	152,209	62,271
Uptown community event support	84,781	35,880
Uptown dining guide	25,917	-
Uptown magazine	138,337	116,245
Website hosting	561	511
Total Advertising, Marketing & Promotions	409,912	218,922
Environmental and Security		
Cityguard security patrol	20,849	21,548
Signage maintenance	200	-
Uptown placemaking	55,957	-
Total Environmental and Security	77,007	21,548
Insight and Communication		
Committee & AGM costs	4,759	5,097

	2025	2024
Uptown advocacy & stakeholder engagement	12,464	41,154
Total Insight and Communication	17,223	46,250
Total Other expenses related to service delivery	504,141	286,721
Other operating expenses		
Accountancy fees	10,488	4,685
Audit fees	4,472	4,320
Bank fees & charges	62	48
Insurances	2,223	2,103
Office, rent & telephones	33,797	33,984
Printing, postage & stationery	286	-
Depreciation expense	1,178	756
Total Other operating expenses	52,506	45,896
	2025	2024

3. Analysis of Assets

Cash and short-term deposits		
Uptown Business Association	334,372	12,234
Total Cash and short-term deposits	334,372	12,234
Debtors and prepayments		
GST	34,479	13,373
Total Debtors and prepayments	34,479	13,373
Other non-current assets		
"Uptown" domain name - at cost	3,000	3,000
Total Other non-current assets	3,000	3,000
	2025	2024

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts payable	36,072	9,619
Accruals	7,550	3,750
Total Creditors and accrued expenses	43,622	13,369
Deferred revenue		
Grants Received in Advance	210,263	-
Total Deferred revenue	210,263	-

A grant of \$210,263 was received on the 26 of June 2025 which is one quarter of Uptown BID targeted rate collected by Auckland Council for the 2025/2026 year (Last year: \$nil). It will be used to help fund the programme approved by members at the Annual General Meeting.

2025 2024

5. Property, Plant and Equipment

Office Equipment & Software

Opening Balance	4,860	3,075
Office Equipment & Software purchased	-	2,541
Depreciation - Office Equipment & Software	(1,178)	(756)
Total Office Equipment & Software	3,682	4,860
Total Property, Plant and Equipment	3,682	4,860

2025 2024

6. Accumulated Funds

Accumulated surpluses or (deficits)

Opening Balance	20,098	(3,385)
Current year earnings	101,551	23,483
Total Accumulated surpluses or (deficits)	121,648	20,098
Total Accumulated Funds	121,648	20,098

7. Commitments

There are no commitments as at 30 June 2025 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

9. Related Party Transactions

The related party transactions for the financial year are as follow:

Vendor	Description of Related Party Relationship	Description of the Transactions	2025	2024
Votre Sante Limited	Emma Sparks is Chair of Uptown B.A. and owns Votre Sante Kevin Sparks is a Committee Member and is a director and shareholder of Votre Sante	Provides function and catering services through Cafe Twenty Three and The Corner Storer	4,616	9,324
Streamshop Limited	Daniel Wrightson is a Committee Member and is an owner of Streamshop	Provides video production services	10,390	1,313
Camaraderie Limited	Brent Kennedy is owner of Camaraderie Ltd and is contracted to manage the Uptown Business Association	Camaraderie bills the Contract Manager services and expenses	116,672	115,144
Gramara Consultants Limited	Suzanne McNamara is a Committee Member and is an owner of Gramara Consultants Ltd	Provides editing and writing services for Uptown Magazine	26,578	15,185
The Corner Store	Leo Kirkbeck is a Committee Member and is an owner of The Corner Store	Provides video development and production services	2,692	nil

Pacific Environments	Peter Eising is a Committee Member and is an owner of Pacific Environments	Provides urban realm design concepts	3,450	nil
Kind & Co. Marketing Limited	Suzanne McNamara is a Committee Member and is a director and shareholder of Kind & Co.	Edits the Uptown Magazine & Event Management	8,050	nil
The Urban Advisory Limited	Natalie Allen is the owner of The Urban Advisory. She stepped down from her role on as a Committee Member in October 2024	Provides strategic advisory service	nil	35,333
Total			<u>172,448</u>	<u>176,299</u>

The above are considered related parties because some members of the Executive Committee of Uptown Business Association Incorporated are also directors and shareholders of these entities.

The transactions with Camaraderie Limited includes contract manager's fee of \$100,445 (Last year: \$94,992)

10. Subsequent Events

There are no subsequent events that would have a material impact on the Performance Report (Last year - nil).

11. Going Concern

The entity will continue to operate for the foreseeable future.

The Uptown Business Association receives funding through a Business Improvement District targeted rate collected by Auckland Council on commercial properties in the precinct.