

Annual Report

Heart of the City Incorporated
For the year ended 30 June 2025

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Independent Auditor's Report

To the members of Heart of the City Incorporated

Opinion

We have audited the special purpose financial statements of Heart of the City Incorporated (the Society), which comprise the:

- statement of financial position as at 30 June 2025;
- statement of comprehensive revenue and expense for the year then ended;
- statement of changes in net assets/equity for the year then ended;
- statement of cash flows for the year then ended; and
- notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the special purpose financial statements on pages 6 to 20 present fairly, in all material respects, the financial position of Heart of the City Incorporated as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with the stated special purpose accounting policies.

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 Heart of the City 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 Executive committee, 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, Heart of the City Incorporated.

Emphasis of matter - basis of accounting

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements which describes the basis of accounting. The special purpose financial statements are prepared solely for the members of Heart of the City Incorporated. As a result, the special purpose financial statements may not be suitable for another purpose.

Other information

The executive committee are responsible for the other information presented on page 5 (but does not include the special purpose financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the special purpose financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements 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 this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of executive committee for the special purpose financial statements

The executive committee are responsible, on behalf of the entity, for the preparation and fair presentation of the special purpose financial statements in accordance with the stated special purpose accounting policies, and for such internal control as the executive committee 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 executive committee are 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 those charged with governance 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 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 special purpose financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

Who we report to

This report is made solely to the members, as a body. Our audit 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 Heart of the City Incorporated and the members as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

16 October 2025

Directory

Heart of the City Incorporated For the year ended 30 June 2025

Nature of Business

Promotes Inner City Business

Address

Level 23, 151 Queen St, Auckland City, New Zealand, 1010

IRD Number

63-827-452

Incorporation Number

654431

Incorporation Date

4 January 1995

Chartered Accountant

Grant Thornton New Zealand Limited
L4, 152 Fanshawe Street
Auckland 1140

Auditors

RSM Hayes Audit
Level 19, 125 Queen Street
Auckland CBD
1010

Bankers

ASB Bank Limited
138-142 Queen Street
Auckland 1010

Solicitors

Buddle Findlay
PWC Tower
188 Quay Street
Auckland 1010

Approval of Financial Report

Heart of the City Incorporated For the year ended 30 June 2025

The Executive Committee is pleased to present the approved financial report including the historical special purpose financial statements of Heart of the City Incorporated for year ended 30 June 2025.

APPROVED

For and on behalf of the Executive Committee.

Martin Snedden

Martin Snedden (Oct 16, 2025 14:21:43 GMT+13)

Chairperson

Date 16/10/2025

Richard Hanson

Richard Hanson (Oct 16, 2025 13:39:57 GMT+13)

Executive Committee Member

Date 16/10/2025

Statement of Comprehensive Revenue and Expense

Heart of the City Incorporated For the year ended 30 June 2025

	NOTES	2025	2024
Revenue from Exchange Transactions			
Partnership Income		166,232	10,000
Investment Income		61,285	92,925
Total Revenue from Exchange Transactions		227,517	102,925
Revenue from Non-Exchange Transactions			
Auckland Council - Targeted Business Rates Funding		5,084,707	5,084,907
Auckland Council - Other Funding		779,824	683,025
Total Revenue from Non-Exchange Transactions		5,864,531	5,767,932
Total Revenue		6,092,047	5,870,857
Expenses			
Accountancy		84,619	93,420
Advocacy		8,363	10,565
Audit Fees		29,333	26,684
Committee Expenses		29,443	29,503
Computer & Phone Maintenance		63,857	68,571
Depreciation, Amortisation & Loss on Disposal		79,954	74,658
Events, Sponsorship & Advertising		3,609,109	2,366,063
General Expenses		69,122	64,242
Insurance		24,812	25,429
Legal Fees		17,079	33,344
Members Communications		16,225	20,634
Project Costs		3,480	22,094
Recruitment Expense		67,672	21,520
Rent		166,435	159,593
Personnel Expenses		1,559,414	1,558,607
Safety		859,433	1,381,888
Subscriptions		51,311	40,501
Website and App Costs		24,080	26,943
Total Expenses		6,763,741	6,024,259
Total Comprehensive Revenue and Expense		(671,694)	(153,402)

The notes to the financial statements form part of and should be read in conjunction with the special purpose financial statements.

Statement of Changes in Net Assets/Equity

Heart of the City Incorporated
For the year ended 30 June 2025

	2025	2024
Accumulated comprehensive revenue and expense		
Opening Balance	1,707,313	1,860,715
Comprehensive Revenue and Expense for the Year		
Surplus/(Deficit) for the Year	(671,694)	(153,402)
Total Comprehensive Revenue and Expense for the Year	(671,694)	(153,402)
Total Accumulated comprehensive revenue and expense	1,035,619	1,707,313
Total Equity	1,035,619	1,707,313

The notes to the financial statements form part of and should be read in conjunction with the special purpose financial statements.

Statement of Financial Position

Heart of the City Incorporated

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Cash Equivalents		2,293,669	1,198,017
Short Term Deposits		89,000	239,641
Short Term Investments	5	1,034,433	1,382,623
Receivables from Exchange Transactions	6	4,385	16,028
GST Receivable		92,870	92,740
Total Current Assets		3,514,357	2,929,049
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	10	114,342	141,861
Total Property, Plant and Equipment		114,342	141,861
Intangibles			
Intangibles	9	33,149	41,737
Total Intangibles		33,149	41,737
Total Non-Current Assets		147,491	183,598
Total Assets		3,661,848	3,112,647
Liabilities			
Current Liabilities			
Accounts Payable and Accruals		474,859	535,334
Income Received in Advance	13	2,151,370	870,000
Total Current Liabilities		2,626,229	1,405,334
Total Liabilities		2,626,229	1,405,334
Net Assets		1,035,619	1,707,313
Equity			
Accumulated Comprehensive Revenue and Expense		1,035,619	1,707,313
Total Equity		1,035,619	1,707,313

The notes to the financial statements form part of and should be read in conjunction with the special purpose financial statements.

Statement of Cash Flows

Heart of the City Incorporated For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Receipts from Council	7,143,580	6,486,417
Receipts from Partners	192,866	-
Interest Received	64,531	90,892
Payments to Suppliers, Employees and IRD	(6,720,774)	(6,052,008)
Total Cash Flows from Operating Activities	680,203	525,301
Cash Flows from Investing Activities		
Proceeds from/(Payment for) Investments and Deposits	498,782	(79,270)
Payment for Property, Plant & Equipment	(83,334)	(64,011)
Total Cash Flows from Investing Activities	415,448	(143,281)
Net Cash Flows	1,095,651	382,020
Cash Balances		
Cash and cash equivalents at beginning of period	1,198,017	815,997
Cash and cash equivalents at end of period	2,293,669	1,198,017
Net change in cash for period	1,095,651	382,020

The notes to the financial statements form part of and should be read in conjunction with the special purpose financial statements.

Notes to the Financial Statements

Heart of the City Incorporated For the year ended 30 June 2025

1. Reporting Entity

Heart of the City Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. Heart of the City Incorporated promotes inner city business in Auckland City.

These special purpose financial statements have been approved and were authorised for issue by the Board on the date indicated on page 6.

2. Statement of Compliance

Heart of the City Incorporated as an incorporated society is not required to report under the Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. However, it has chosen to voluntarily adopt accounting policies and disclosures that align with these standards in the preparation of these special purpose financial statements, with the exception of the presentation of key management personnel disclosures and a Statement of Service Performance.

The board considers that the accounting policies adopted in these special purpose financial statements ("financial statements") are appropriate to give the users of the financial statements meaningful information about the performance and position of the organisation for the current year.

3. Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

3.1 Basis of Preparation

These financial statements have been prepared on the basis of historical cost, unless specified in the accounting policies below.

These financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

3.2 Functional and Presentational Currency

The financial statements are presented in New Zealand dollars (\$), which is Heart of the City Incorporated's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Heart of the City Incorporated and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must be met before revenue is recognised.

Revenue from Non-Exchange Transactions

Auckland Council Revenue

Revenue from Auckland Council relates to funding provided to Heart of the City Incorporated for the purpose of promoting the inner city business area. Revenue from non-exchange transactions is recognised when any use or return conditions associated with the revenue has been met. If the use or return condition has not been met then an income in advance liability is recognised in the Statement of Financial Position.

Revenue from Exchange Transactions

Partnership Income

Marketing and Sponsorship funds are received from business partners in exchange for brand affiliation and exposure to various events throughout the year. These funds are recognised as revenue in the period the partnership agreement relates to, and the services have been delivered.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

3.4 Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Short Term Deposits

Short term deposits comprise bank term deposits which have a term of greater than three months and less than 12 months and therefore do not fall into the category of cash and cash equivalents.

3.6 Short Term Investments

Short term investments comprise deposits managed externally which have a term of less than 12 months. They are held for investment purposes rather than meeting short term cash commitments, and therefore do not fall into the category of cash and cash equivalents.

3.7 Financial Instruments

Financial assets and financial liabilities are recognised when Heart of the City Incorporated becomes a party to the contractual provisions of the financial instrument.

Heart of the City Incorporated derecognises a financial asset when contractual rights to the cash flow expire, or it transfers the rights to receive the contractual rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Heart of the City derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial Assets

Heart of the City Incorporated classifies its financial assets at amortised cost.

Amortised Cost

Heart of the City Incorporated classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cashflows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

These assets are subsequently measured at amortised cost using the effective interest method.

Heart of the City Incorporated's financial assets included cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivables from exchange transactions and short-term investments.

Interest income

Interest income from financial assets at amortised cost is included in finance income using the effective interest rate method.

Financial Liabilities

Heart of the City Incorporated's financial liabilities include trade and other creditors (excluding GST and PAYE, employee entitlements, and deferred revenue).

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using the effective interest method.

3.8 Property, Plant, Equipment and Depreciation

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Depreciation is charged on a diminishing value or straight line basis over the useful life of the assets. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

	Useful Life	Rate	Method
Office Equipment	2 - 6 Years	16% - 67%	DV
Computer Equipment	2 - 4 Years	25% - 67%	DV
Fittings & Furniture	4 - 10 Years	10% - 21.6%	DV
Promotional Assets	2 - 5 Years	10% - 48%	DV

3.9 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a diminishing value basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

The amortisation periods for Heart of the City Incorporated assets are as follows:

	Useful Life	Rate	Method
Websites	2 Years	50%	DV
Trademarks	Indefinite	0%	-

3.10 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

3.11 Employee Benefits

Wages, salaries, and annual leave

Liabilities for wages and salaries, and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits expected to be settled within twelve months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

3.12 Income Tax

Due to its status as an Incorporated Society and under section CW40(1) of the Income Tax Act 2007, Heart of the City Incorporated is exempt from income tax.

3.13 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised exclusive of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.14 Equity

Equity is the members' interest in Heart of the City Incorporated, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is Heart of the City Incorporated's accumulated surplus or deficit since its formation.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of Heart of the City Incorporated's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying Heart of the City Incorporated's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating Lease Commitments

Heart of the City Incorporated has entered into a number of lease commitments.

Heart of the City Incorporated has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the assets, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and Assumptions

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

	2025	2024
5. Short Term Investments		
Private Wealth Advisers - On Call Deposit	1,034,433	1,382,623
Total Short Term Investments	1,034,433	1,382,623

These funds are treated as investments as they are not required for operational cashflow purposes.

	2025	2024
6. Receivables from Exchange Transactions		
Trade and Other Receivables	4,385	16,028
Total Receivables from Exchange Transactions	4,385	16,028

7. Related Parties

There were no related party transactions to report during the year ended 30 June 2025 (2024: \$Nil).

	2025	2024
8. Operating Lease Commitments		
Less than one year	211,304	184,149
Later than one year and no later than five years	509,837	440,554
Later than five years	-	-
Total Operating Lease Commitments	721,141	624,703

Operating leases relate to the following:

Description of Lease	Lessor	End of Commitment
Buildings		
151 Queen Street	Robt. Jones 151 Limited	01/04/2029
Plant and Equipment		
Pedestrian Cameras	Count Culture	05/05/2028
Printer	Ricoh	17/01/2028

	2025	2024
9. Intangibles		
Website	8,588	17,176
Trademarks	24,561	24,561
Total Intangibles	33,149	41,737

Reconciliation of the carrying amount at the beginning and the end of the period:

	2025	2024
Intangibles Reconciliation (Net Book Value)		
Website		
Opening Balance	17,176	9,863
Additions	-	16,325
Disposals	-	-
Amortisation	(8,588)	(9,012)
Total Website	8,588	17,176
Trademarks		
Opening Balance	24,561	24,561
Additions	-	-
Disposals	-	-
Total Trademarks	24,561	24,561
Total Intangibles Reconciliation (Net Book Value)	33,149	41,737

	2025	2024
10. Property, Plant & Equipment		
Office Furniture & Fittings		
Cost	88,600	88,600
Accumulated Depreciation	(59,279)	(55,110)
Total Office Furniture & Fittings	29,321	33,490
Computer & Office Equipment		
Cost	103,452	123,994
Accumulated Depreciation	(82,720)	(100,353)
Total Computer & Office Equipment	20,732	23,641
Promotional Assets		
Cost	254,702	275,817
Accumulated Depreciation	(190,413)	(191,087)
Total Promotional Assets	64,289	84,730
Total Property, Plant & Equipment	114,342	141,861

Reconciliation of the carrying amount at the beginning and end of the period:

	2025	2024
Property, Plant & Equipment Reconciliation (Net Book Value)		
Office Furniture & Fittings		
Opening Balance	33,490	38,284
Additions	-	-
Disposals	-	-
Depreciation	(4,169)	(4,794)
Total Office Furniture & Fittings	29,321	33,490
Computer & Office Equipment		
Opening Balance	23,641	26,409
Additions	14,120	10,106
Disposals	(796)	-
Depreciation	(16,233)	(12,874)
Total Computer & Office Equipment	20,732	23,641
Promotional Assets		
Opening Balance	84,730	85,022
Additions	50,580	47,686
Disposals	(16,638)	(7,231)
Depreciation	(54,383)	(40,747)
Total Promotional Assets	64,289	84,730
Total Property, Plant & Equipment Reconciliation (Net Book Value)	114,342	141,861

11. Categories of Financial Assets and Liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2025	2024
Financial Assets at Amortised Cost		
Bank & Cash	2,293,669	1,198,017
Short Term Deposits	89,000	239,641
Short Term Investments	1,034,433	1,382,623
Trade and Other Receivables	4,385	16,028
Total Financial Assets at Amortised Cost	3,421,487	2,836,309
	2025	2024

Financial Liabilities at Amortised Cost

Trade Payables	474,859	535,334
Total Financial Liabilities at Amortised Cost	474,859	535,334
	2025	2024

12. Analysis of Cash Reserves within Equity

Equity per Financial Statements		
Opening Equity	1,707,313	1,860,715
Surplus/(Deficit) for the year	(671,694)	(153,402)
Total Equity per Financial Statements	1,035,619	1,707,313
Less written down value of organisation assets	(147,491)	(183,598)
Organisation cash reserves	888,128	1,523,715

Of the cash element of the accumulated funds, the following areas of spending have been earmarked:

Area of spending	Description	2025	2024
OPEX Contingency	This represents 3 months critical expenses in case of an emergency.	400,000	400,000
Lease Guarantee	This is a requirement of the property lease agreement, that these funds are held on term deposit as security for the lease of the premises.	89,000	89,000
Christmas Tree	This represents funds set aside for ongoing maintenance and costs associated with the Christmas Tree.	200,000	600,000
Prospective Future Projects	This represents surplus funds not yet tagged to specific projects, but available as opportunities arise.	199,128	434,715
Total		888,128	1,523,715

13. Income Received in Advance

Income Received in Advance is related to Other Council Funding of \$2,151,370 not yet applied to specified activities by 30 June 2025 (2024: \$870,000).

14. Contingent Liabilities

The bank holds an \$89,000 guarantee in respect of the organisation's property leases, in case of default. There are no other contingent liabilities at balance date (30 June 2024: \$89,000).

15. Capital Commitments

Heart of the City Incorporated had no capital commitments as at 30 June 2025 (30 June 2024: \$Nil).

16. Events After the Reporting Date

The Board and management are not aware of any other matters or circumstances since the end of the reporting period, that have significantly or may significantly affect these financial statements.