



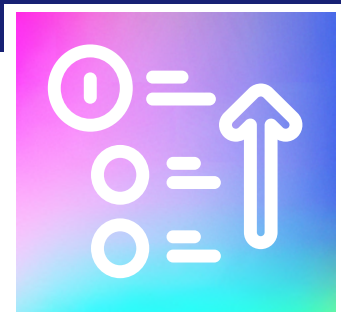
**STARTUP**  
QUEENSTOWN-LAKES

# ANNUAL REPORT

2023

Powered by





# PRIORITIES HOW WE WORK

We are cultivating  
**COMMUNITY &  
CONNECTIONS** to  
extend reach

We are growing a  
**THRIVING** customer  
base

We are increasing  
**COLLABORATION**  
to enable  
**DIVERSIFICATION**

We are organising  
activities with focus  
on **QUALITY** over  
**VOLUME**



# COMMUNITY FEEDBACK



**Rowan Schindler**



"Thanks to the Lift Off program at Startup QT Lakes, I've learned how to turn my ideas into reality, from conception to fruition. They break it down in plain language, providing a clear roadmap for planning and articulating ideas."



**Ashlee Rose**



"I've genuinely appreciated the journey and the invaluable connections with experts during the Lift Off program with SQL. The mentoring sessions dedicated to specific challenges were incredibly helpful. Thank you for the opportunity."



**Richard McLeod**



The level of support we have received from SQL has been hugely valuable. Through SQL we have been able to connect with a mentors, investors & VC's who believe in what we are doing, which has made a great impact on the success of our business."



**Maria & Karmela  
Rapata**



the Startup Queenstown Lakes team have created a space in which entrepreneurs can learn, grow, collaborate and co-design but more than this, SQL has created a community - something that can be difficult to find on a lonely entrepreneur journey. "



**Tom Brownlie**



"We were at a critical point with our start up, the euphoria of the initial idea was waning and the reality of doing this was begin to hurt. The SQL team took the time to coach us through issues that we and other start ups face and even spoke to issues that hadn't occurred to us. Role on the real investor pitch!"



**Owen Darby**



"The Lakes district is fortunate to have SQL. helping with the massive effort, persistence and vision required to curve the regions economic direction is a long process that needs a tremendous amount of input from a number of groups."



# SUCCESS STORIES

## LIVED

**Sally Metelerkamp grew up in a single-parent household with a mother who was living with addiction. She also had to witness, first-hand, the stigma that came with addiction, from a society that didn't have the knowledge or understanding of how to help people, like her mum. And even today, Metelerkamp says we still don't have it right.**

"I was my mum's primary supporter, but I was still just a kid and I couldn't comprehend why people weren't helping her. I remember thinking 'she's not a criminal, she's just someone who is really sick'. Now I understand far more about addiction.

"That using alcohol, substances and certain behaviours' to cope with 'life' is a human issue that affects many people – more than one in five, in fact. But due to the shame and misinformation surrounding addiction, people often don't realise what they're struggling with, or are too ashamed to reach out."

Based in Queenstown, Metelerkamp's story of courage and resilience growing up is incredible and it's easy to see how her childhood experience of addiction ignited a passion in her for helping others. So today she is writing another story, one of a successful entrepreneur, and being the founder of [Lived](#), an app, which aims to radically change the way people access and experience support for some of life's toughest challenges.

"We still don't recognise addiction as the physiological health condition it truly is, which means the options for support are limited. Sadly, we usually wait until someone is at the critical stages of addiction before we can intervene with services, like rehab, detox, support groups," says Metelerkamp.

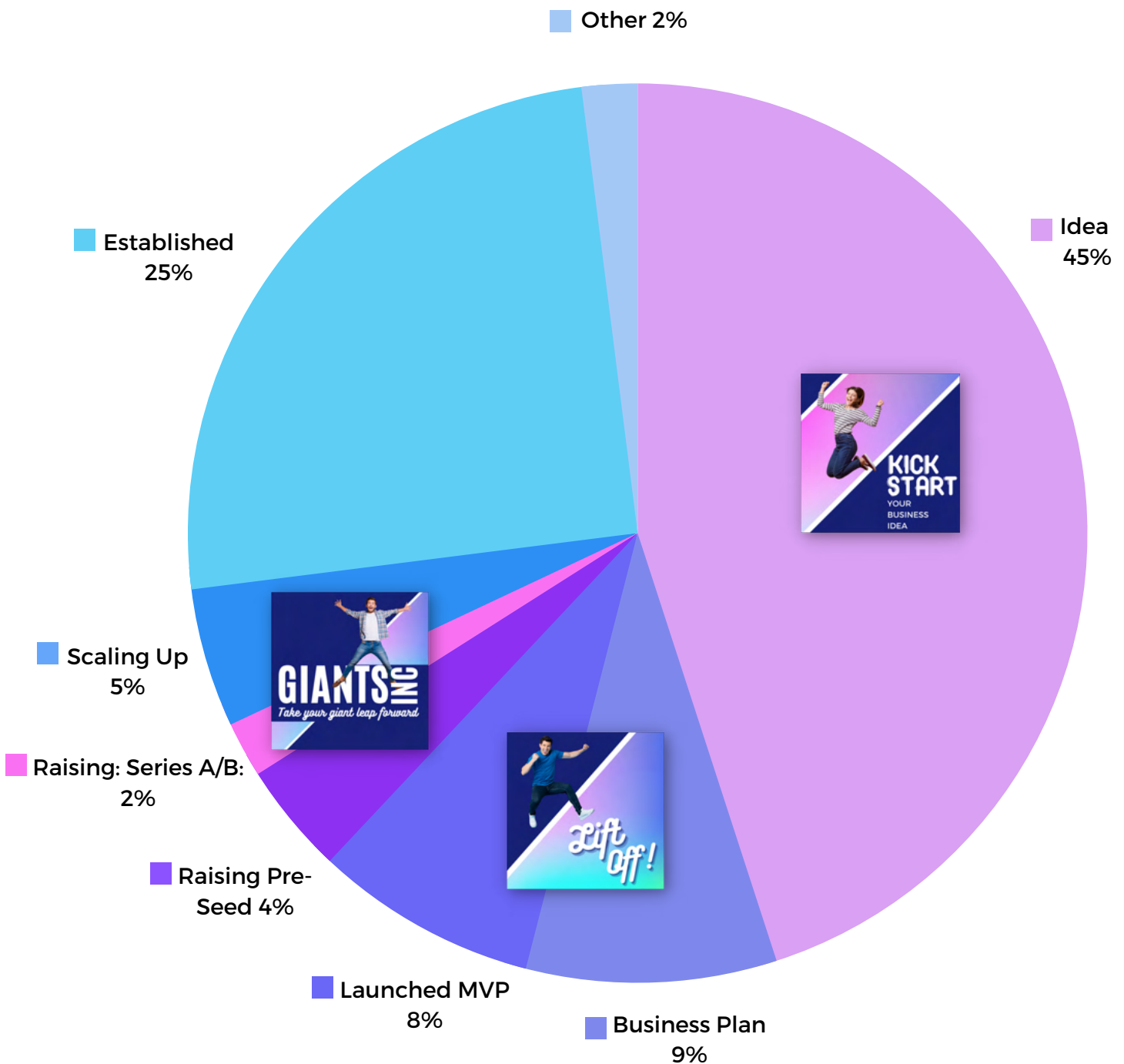
"So the focus of Lived is to offer the realest, most relatable way to drink less and live more, supporting its users to cut-back, quit or explore change with alcohol, via audio and tools from real people who've done it themselves."

*Story by Erin Harrison. In partnership with NZ Entrepreneur Magazine. [Read full story here](#)*

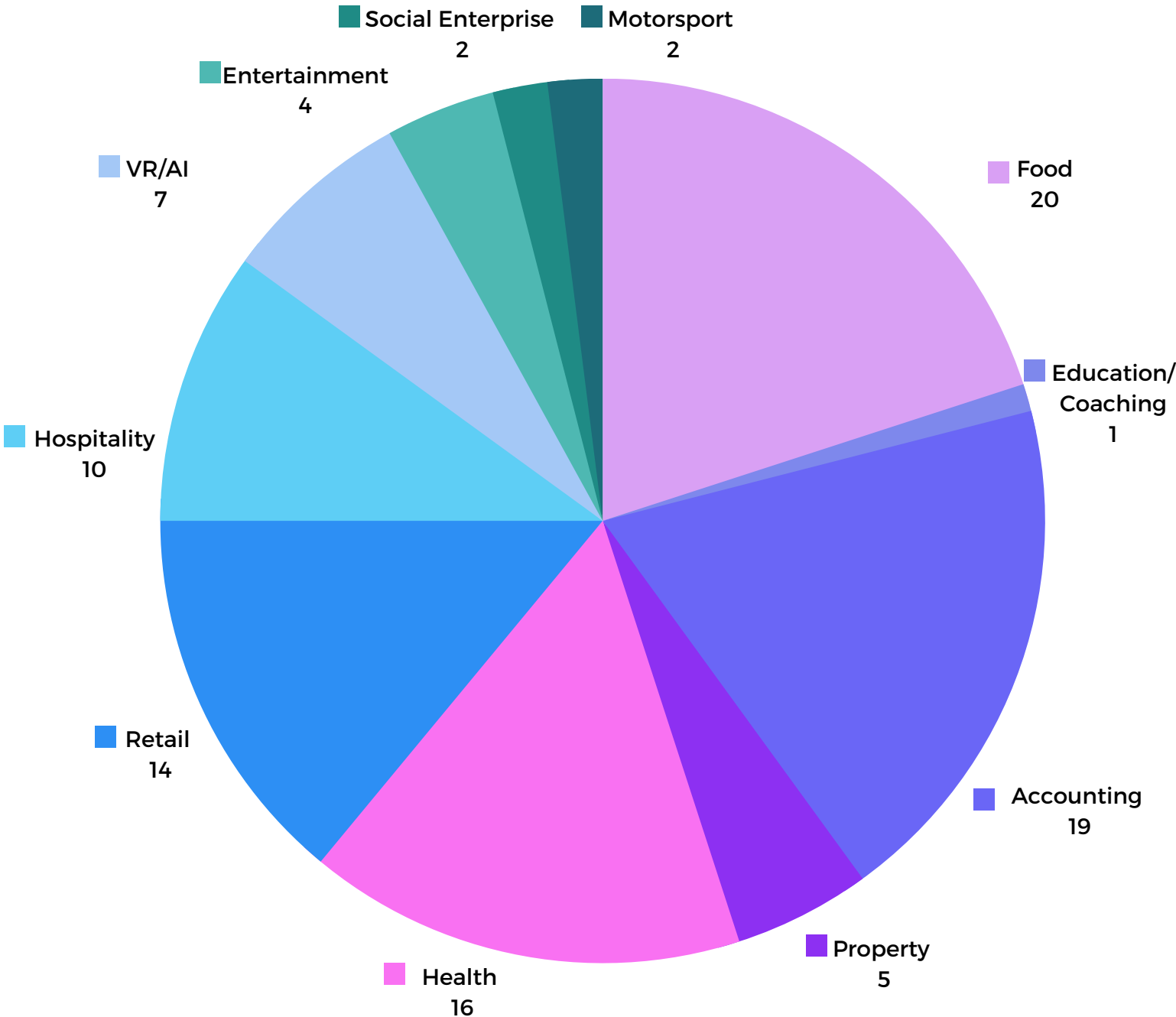


# UNDERSTANDING THE ECOSYSTEM

## BREAKDOWN OF BUSINESS STAGE



# BREAKDOWN OF INDUSTRY SECTOR





### MAI is a Network of Early Stage Investors

Mainland Angel Investors (MAI) purpose is to facilitate the introduction of potential investors to local founders seeking investment. Founded in 2018, MAI covers the Otago & Southland region and currently holds events in Dunedin, Invercargill, Queenstown & Wanaka. It is a collective supported by Startup Dunedin Trust, COIN South and Startup Queenstown Lakes.

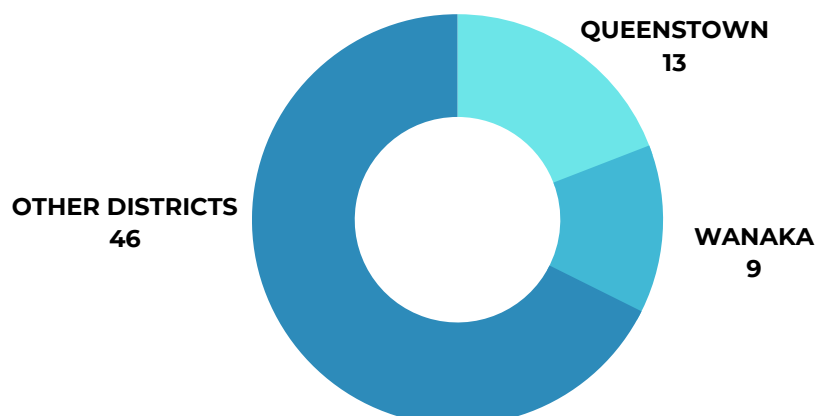
**Funding raised for FY 22/23**

**\$1,105,000**

**68**

**Founders helped in their funding journey.**

### Regions Founders Are From



# BREAKDOWN OF FOUNDERS JOURNEY



1

## Established



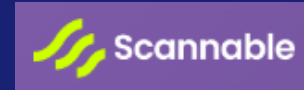
SQL benefits these companies by creating a vibrant ecosystem and community, and assisting them to attract and retain talent. These companies "give back" by supporting our ecosystem by providing mentorship our next generation of Startups.



2

## High Growth Phase

SQL supports high growth companies by hosting workshops on Raising Capital for Growth with partners such as NZTE.



3

## Capital Raise Ready

SQL assists founders to get Investment Ready, by introducing them to the investor community and professional advisors



4

## Seed Funded

SQL assists founders to get their business financially viable, with an executable business plan and the tools and support to launch.



5

## Recently Launched

SQL workshops and coaching has assisted driven founders to launch.



\*Indicative selection of logos of our most engaged startups





## SUCCESS STORIES

### RYD

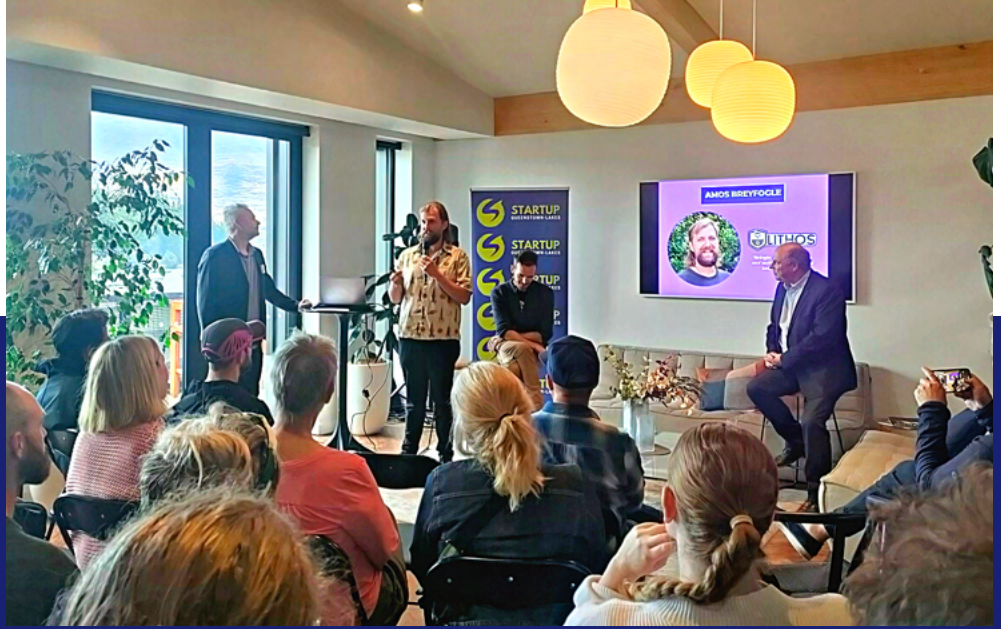
#### **We started Ryd from a simple belief: Kiwis deserve a better way to move around Aotearoa.**

The rapid growth of housing and cities has outpaced our transportation infrastructure. Public transport and active modes don't completely fulfil our travel needs, with car ownership being the only solution for many. This trend is pushing us away from our zero-carbon goals.

Ryd wants to change that. We aim to bridge this gap, inspire behavioural change, and reimagine travel. We empower organisations and communities to deploy a vehicle-sharing solution tailored to their unique needs. Much like Netflix, we imagine on-demand transport located strategically, offering a range of vehicles, 24/7 availability, and flexible pricing models.

What began as an idea just a year ago has evolved into a fully functional service, serving three communities - a user-friendly app that connects people to various vehicles. At the same time, we handle the insurance, servicing, and support. Earlier this year, our participation in the CHQ Impact Accelerator program was a game-changer. It honed our pitching skills, allowed us to consider how we might create positive social and environmental impact, and set the stage for investor interest and future partnerships.

Most recently, we've been working with the Startup Queenstown Lakes team, who have opened doors to a broader network and gained invaluable feedback during our capital raising efforts. They've been instrumental in our journey, facilitating introductions to key stakeholders and preparing us for investors. Together, we're disrupting transportation in Aotearoa, one ride at a time.



# PARTICIPATION EVENTS & WORKSHOPS

**44**  
TOTAL EVENTS

**11** ACTIVE EVENTS

**23** PASSIVE EVNTS  
THE ECOSYSTEM

**70**  
1:1 SESSIONS

**10** WANAKA & QUEENSTOWN DROP-IN  
SESSIONS (OPEN OFFICE)

**60** 1:1 SESSIONS AS PART OF OUR PROGRAMS  
(KICKSTART, SPARK UP, LIFT OFF & GIANTS)

**536**  
REGISTRATIONS

ACROSS OUR COMMUNITY ENGAGEMENT  
EVENTS SUCH AS STARTUP SOCIALS, INVESTOR  
MEET UPS & FOUNDERS DINNERS.





# IMPACT ON THE QUEENSTWON LAKES DISTRICT

The startups that SQL is supporting are creating well-paid tech and support jobs, and are contracting with local accountants, lawyers, developers, marketers and other Queenstown Lakes professionals.

This 'Return on Investment' (ROI) table is based on our high growth startups that have raised investment capital in FY 22/23. The 6,480% ROI is 9 of our 26 identified high growth founders, from the 121 we have supported.

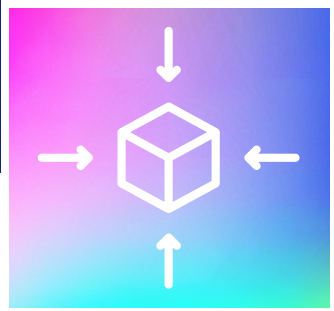


**James Elvery**

★★★★★

"Thank you Startup Queenstown Lakes team for doing such an incredible job providing local entrepreneurs with the much needed eco system critical to development of new innovative business in our region."

<b>Regional Benefit &amp; ROI</b>		
<b>266 Volunteer Hours</b>	\$59,500	27% ROI
<b>121 founders supported – per pax</b>	\$1446	
<b>SQL assisted Capital Raisings</b>	\$14,262,000	6480% ROI
<b>Economic benefit per capita</b>	\$284.33	
<b>Estimated capital injection within QT Lakes Community</b>	\$10,262,000	4664% ROI
<b>Economic benefit per capita</b>	\$204.58	



# ALIGNMENT WITH QLDC ECONOMIC DEVELOPMENT EFFORTS

## Deliverables

KPI = 40 Participants enrolled in up skilling workshops (e.g Kickstart, Lift Off, Giants Inc)

KPI = NPS score higher than 75 for workshop participants

Regional Collaboration

Demonstrate sharing of resources, expertise, and assistance to build a more cohesive partnership

Participation in joint economic development meetings, sharing of expertise, and aiding the execution of programmes

## Outcomes

- 60 registrants in Kick Start
- 35 registrants in Lift Off
- 26 registrants in Giants
- NPS Score: 80
- SQL team has met up with Ministry of Awesome, Coin South and Startup Dunedin in Christchurch.
- 1x 3 months Zoom sessions between the three southern South Island Startup Hubs (SQL, COIN AND SUD).
- SQL team has organised three networking events:
  - November 22 with the focus on Film
  - February 23 with the focus on 3D
  - June 23 with the focus on Beverage Tech
- SQL has contacts with Whakatipu Hangarau, Queenstown Chamber of Commerce, Destination Queenstown, Kuma Queenstown, Pasifika Business Organisation, Ignite Wanaka, Ministry of Awesome, Work & Income Queenstown, Callaghan Innovation, Mainland Angel Investors (includes funding contribution), Flying Kiwi Angels, Central Otago District Council, Kapiti, Waitiki and Otaki District Councils plus the elected council members of QLDC.
- SQL provided some sponsorship towards the Angel Association conference held in October 2022.



# SUCCESS STORIES

## KEA OUTDOORS

**A Wanaka-based entrepreneur whose fly-fishing guiding business was wiped out after borders were closed during the Covid-19 pandemic has pivoted to create an outdoor survival kit, forming a startup named after his favourite bird.**

Matt Butler has founded [KEA Outdoors](#), creating The KEA KIT, which he says has everything needed to rely on to “survive and thrive” in the outdoors. It is easily transportable and contains the best gear to assist anyone to embrace every outdoor adventure.

The [KEA KIT](#) is one of several products under the KEA Outdoors brand. It's called a survival kit, as its items contain the five pillars of survival: medical, shelter, water, fire, and tools.

“There is no other survival kit built for outdoors that covers the five categories,” Butler said. “I looked at the problems I had when I was guiding and one of the ones was that I had to carry all my safety and survival gear, it was messy, it was a nightmare.”

While KEA Outdoors was initially started with Butler's savings from his guiding, he managed to raise \$300,000 through Kickstarter, an American global crowdfunding platform which focuses on creative projects. That initially enabled him to create 2500 kits, and so was also a successful test for product demand.

The startup is the second most funded Kickstarter design project in New Zealand. Without the platform, the survival kit may not have survived itself. “I probably wouldn't have done it,” Butler said. “It's not a cheap product – there's a lot of expense to make it.

“I could have done it, but it would have had a smaller production.” For a person who said he hated school and got fired from every job he had, Butler has done well in schooling himself on how a successful Kickstarter campaign would work. He also leveraged off a significant customer base he generated through his guiding business, “so I knew it was going to work, I just didn't know how well”.

*Story by Dave Crampton In partnership with NZ Entrepreneur Magazine. [Read full story here](#)*



## CONTRIBUTION TO THE COMMUNITY

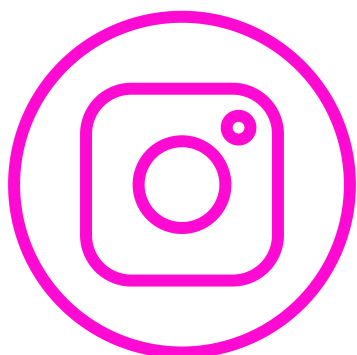
There is a range of volunteering and in-kind contributions that SQL has achieved:

- Amazon Web Services have sponsored **\$2,000** towards a networking event.
- A collective of topic experts, with a background in accounting, law, marketing, 3D, technology, food & beverage, have volunteered their time towards our programs, workshops and events. In total **135 hours** with a value of **\$20,250**.
- Free in-kind mentorship sessions within our Lift Off program with topic experts worth **\$5,000**.
- Our board members have spent **97 hours** volunteering with a value of **\$24,250**.
- Both the Mountain Club organisation and BNZ Grant Road have allowed us to use their event space in kind at a value of **\$10,000**.
- Jinene Clark has spent **34 hours** volunteering helping to set up Inspire Waitiki at a value of **\$3,000**
- SQL partially funds Mainland Angel Investors for **\$15,000**
- NZTE and other have sponsored **\$25,000** into MAI

**Total contributed value: \$104,500**



# **CREDIBILITY** **MARKETING & MEDIA**



**1291 FOLLOWERS**



**2438 FOLLOWERS**



**826 FOLLOWERS**



**2744 SUBSCRIBERS TO  
OUR NEWSLETTER**

# ABOUT US

## WHO WE ARE

Startup Queenstown Lakes brings together founders, investors, changemakers, and citizens to help diversify the local economy, via a strong entrepreneurial ecosystem made up of knowledge and innovative sector businesses.



**Startup Queenstown Lakes was established in 2018 as a charitable trust & is supported by the QLDC.**



**Marco Dingemans**  
General Manager & Coach

Marco, born in the Netherlands, has worked in marketing and comms for big corporates in London and the Netherlands. He also has first-hand experience when it comes to turning a passion into a business.

Following a move from London to Arrowtown in 2016 he set up a successful business in Queenstown and started doing board volunteering work. His combined corporate and entrepreneurial experience led to his current role as manager of the team.



**Jinene Clark**  
High Growth Coach

Jinene's role is to assist early-stage entrepreneurs, aspiring business owners, and those in the innovation/tech space.

Jinene moved to Wanaka in 2019, following a successful 25 years career in the IT and telecom industry in Australia.

It's a homecoming for her, whose family dates back five generations within the Otago region.



**Monette Russo**  
Community Manager

Monette is our community and events coordinator superstar. Originally from Melbourne, working in the media and events industry, she has extensive experience in creating large scale events.

Her attention to detail is flawless and she is passionate about supporting and growing the startup ecosystem of Queenstown Lakes District.



# ABOUT US

## BOARD OF TRUSTEES



**DAVID WALLACE (CHAIR)**

**Wanaka**

Managing Director of Armillary Private Capital, a specialist investment banking, funds management, financial training and advisory firm.



**WAYNE HUDSON**

**Wanaka**

Legal consultant with over 35 years experience as a commercial and corporate lawyer, having been a partner in Bell Gully and Hudson Gavin Martin.



**RICHARD LIEW**

**Wanaka**

Founder of NZ Entrepreneur Magazine, and an early supporter of the region's startup ecosystem.



**MATT WONG**

**Queenstown**

Owner iFLY Indoor Skydiving NZ, Councillor QLDC. A transformational leader with a focus on creating commercial opportunities for startups and established businesses.



**MICHAELA BLACKLOCK**

**Wanaka**

Seasoned executive with an extensive background in tourism and small business scaling up.

**Our board is  
compromised  
of volunteers from a  
talented  
group of locals  
from Queenstown  
and Wanaka**



# ANNUAL REPORT

## STATEMENT OF FINANCIAL PERFORMANCE

# Performance Report

Startup Queenstown Lakes  
For the year ended 30 June 2023

Prepared by BDO

# Contents

3	Compilation Report
4	Entity Information
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7	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
12	Notes to the Performance Report

# Compilation Report

## Startup Queenstown Lakes

For the year ended 30 June 2023

Compilation Report to the Directors of Startup Queenstown Lakes.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Startup Queenstown Lakes for the year ended 30 June 2023.

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 this financial report and have determined that the accounting 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 Startup Queenstown Lakes 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 this financial report.

-----  
BDO SouthernLakes & Central Otago Limited  
19 Grant Road  
Frankton

Dated: 18 September 2023

# Entity Information

## Startup Queenstown Lakes For the year ended 30 June 2023

'Who are we?', 'Why do we exist?'

### Legal Name of Entity

Startup Queenstown Lakes Charitable Trust

### Entity Type and Legal Basis

Non-profit trust

### Registration Number

IRD Number 127-050-899

### Entity's Purpose or Mission

The primary purpose of the Trust is to foster an entrepreneurial ecosystem that supports startup businesses for the benefit of the Queenstown Lakes community.

### Entity Structure

An independently appointed board of trustees (5 trustees for fiscal year 2022-23) including one appointee from the Queenstown Lakes District Council (QLDC) govern the Trust.

### Main Sources of Entity's Cash and Resources

The primary funding source for fiscal year 2022-23 was an unrestricted grant from QLDC in the amount of \$220,000.

### Main Methods Used by Entity to Raise Funds

In 2023 the trust submitted a proposal to QLDC's Annual Plan to continue its commitment to provide \$220,000 for the 2024 financial year, to support the adopted economic development strategy. QLDC agreed to fund \$175,000 for the 2024 financial year.

### Entity's Reliance on Volunteers and Donated Goods or Service

The Trust benefited greatly in this fiscal year with the help of numerous volunteers and donated goods and services to deliver programs and services to the community. Notable contributors include, but are not limited to:

David Wallace - chairman of the board of trustees.

Richard Liew - a member of the board of trustees.

Wayne Hudson - a member of the board of trustees and provided guidance on legal matters and hosting the FKA Angelic Drop in Clinic.

Matt Wong - a member of the board to trustees an QLDC representative (Appointed January 2023)

Michaela Blacklock - a member of the board of trustees (Appointed July 2023)

Glyn Lewers - a member of the board of trustees and QLDC representative. (Resigned October 2022)

Alexa Forbes - a member of the board of trustees. (Resigned January 2023)

Michelle Trapski - a member of the board of trustees. (Resigned January 2023)

Peter Harris - Economic Development Manager of QLDC

BDO Southern Lakes & Central Otago - Bjorn de Nijs and Richard Timpany, for providing ongoing accounting advice to the Trust, to our Startups, and delivering expert advise in the LIFT OFF sessions.

Anderson Lloyd - ongoing legal advice by Derek Roth-Biester, for their assistance and delivering expert advise in the LIFT OFF program and as part of the high growth program Giants

New Zealand Trade and Enterprise – for hosting workshops

Workshop experts/hosts:

Dave Hockly

Peter Seligman

Hannah Henderson

Duncan Faulkner

Richard Timpany

Derek Roth-Biester

Peter Ramsay

Amazon Web Services

Angel Association New Zealand

Mainland Angel Investors

Postal Address

P.O. Box 918, Queenstown, Queenstown, New Zealand, 9348

# Approval of Financial Report

Startup Queenstown Lakes  
For the year ended 30 June 2023


The Trustees are pleased to present the approved financial report including the historical financial statements of Startup Queenstown Lakes for year ended 30 June 2023.

APPROVED

Signed by:  
  
A66F8E8B2BCD1C48

Chair, Board of Trustees

Date.....1..8.../...0..9.../...2..0...2...3.....

Signed by:  
  
BF79C66B60015C63

Member, Board of

Trustees

Date.....1..8.../...0..9.../...2..0...2...3.....



# Statement of Service Performance

## Startup Queenstown Lakes

For the year ended 30 June 2023

'What did we do?', 'When did we do it?'

### Description of Entity's Outcomes

Startup Queenstown Lakes (SQL) was established and can continue to drive that innovation in our region through fostering a startup ecosystem.

One year ago, the QLDC agreed to continue to support SQL and its goal to build a diverse economy and create the framework, programs, and leadership necessary to stimulate the knowledge and innovation community - a priority of the QLDC Economic Development Strategy.

Since that time SQL has:

Carefully used these funds to deliver programs and activities that have serviced entrepreneurs and businesses from across the District.

SQL has:

- Operated 43 active events and 23 passive events attended by more than 1,000 people in the past year that have built key relationships, upskilled entrepreneurs, connected talents together, and engaged individuals living (and visiting) who otherwise were disconnected from the community
- Sponsored Mainland Angel Investors- in collaboration with Startup Dunedin and Coin South- as a regional Angel network which to encourage more investment in our community.
- Built a vibrant community of startup founders, innovators and others who support our Startup ecosystem.
- Participated in numerous collaborations and planning sessions with local, regional, and national entities to find ways to stretch those dollars to maximise impact and value that will pay dividends in the future as the groundswell of activity takes place.
- Reviewed its long-term strategy.

SQL has a key role supporting the founders, innovators and investors to help drive this rebalancing for the betterment of the district.

# Statement of Financial Performance

Startup Queenstown Lakes  
For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
<b>Revenue</b>			
Donations, fundraising and others similar revenue		225,000	280,000
Revenue from providing goods or services		2,696	6,087
Interest, dividends and other investment revenue		1,681	286
<b>Total Revenue</b>		<b>229,377</b>	<b>286,373</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	161,519	180,485
<b>Costs related to providing goods or service</b>			
Event Expenses	2	10,107	9,578
Other Expenses	2	75,728	80,578
<b>Total Costs related to providing goods or service</b>		<b>85,835</b>	<b>90,156</b>
<b>Total Expenses</b>		<b>247,355</b>	<b>270,641</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(17,977)</b>	<b>15,732</b>

This statement has been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

Startup Queenstown Lakes

As at 30 June 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	171,198	195,675
Debtors and prepayments	3	200	126,500
<b>Other Current Assets</b>			
Income Tax Receivable	3	555	132
Investments (current)	3	50,000	50,000
Total Other Current Assets		50,555	50,132
Total Current Assets		221,952	372,306
Total Assets		221,952	372,306
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Credit Cards	4	2,035	951
Creditors and accrued expenses		19,770	43,230
Income in Advance		-	110,000
Total Current Liabilities		21,805	154,181
Total Liabilities		21,805	154,181
Total Assets less Total Liabilities (Net Assets)		200,148	218,125
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	5	200,148	218,125
Total Accumulated Funds		200,148	218,125

This statement has been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

Startup Queenstown Lakes  
For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	253,000	322,000
Receipts from providing goods or services	8,651	12,093
Payments to suppliers and employees	(261,712)	(286,793)
GST	(15,877)	(6,220)
Cash flows from other operating activities	(555)	(67)
Marketing & Communication - Advertising & Materials	(10,881)	(13,583)
<b>Total Cash Flows from Operating Activities</b>	<b>(27,373)</b>	<b>27,430</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Interest, dividends and other investment receipts	1,681	286
Cash Flows from Other Investing and Financing Activities	132	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>1,813</b>	<b>286</b>
<b>Net Increase/ (Decrease) in Cash Cash Balances</b>	<b>(25,561)</b>	<b>27,716</b>
Cash and cash equivalents at beginning of period	194,723	167,007
Cash and cash equivalents at end of period	169,163	194,723
Net change in cash for period	(25,561)	27,716

This statement has been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Accounting Policies

## Startup Queenstown Lakes

For the year ended 30 June 2023

'How did we do our accounting?'

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. 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.

### 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

Startup Queenstown Lakes is a Non-Profit organisation but is not a registered Charity and therefore not exempt from 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.

### Bank Accounts and Cash

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

### 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.

# Notes to the Performance Report

## Startup Queenstown Lakes For the year ended 30 June 2023

	2023	2022
<b>1. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	(17,977)	15,732
<b>Non Assesable Income</b>		
Grant Funding	220,000	280,000
Total Non Assesable Income	220,000	280,000
<b>Non Deductible Expenses</b>		
Non-Deductible Expenses paid from GrantFunding	237,977	264,269
Total Non Deductible Expenses	237,977	264,269
Taxable Profit (Loss)	-	-
Tax Payable at 28%	-	-
<b>Deductions from Tax Payable</b>		
Opening Balance	132	65
Prior Period Tax Paid/Refunded	(132)	-
Withholding tax paid	555	67
Total Deductions from Tax Payable	555	132
Income Tax Payable(Refund Due)	(555)	(132)

Future non-deductible expenses of \$200,148 carrying forward (2022: \$218,125)

	2023	2022
<b>2. Analysis of Expenses</b>		
<b>Contractor Expenses</b>		
Contractor Services - Business Advisor (QT)	33,909	14,103
ContractorServices - Business Advisor(WKA)	33,889	20,142
ContractorServices - Event Coordinator	-	45,593
ContractorServices - Leadership	22,335	98,315
ContractorServices - Community Manager	71,386	2,333
Total Contractor Expenses	161,519	180,485
<b>Event Expenses</b>		
Event Programming - Workshops & Sessions (QT)	-	3,327
Event Programming - Lift Off	182	2,773
Event Programming - (QT)	5,105	963
Event Programming - (WKA)	4,587	589
Event Programming - Giants	234	609
Event Programming - Workshops & Sessions (WKA)	-	1,317
Total Event Expenses	10,107	9,578
<b>Other expenses</b>		
Bookkeeping	2,099	1,957
Bank Fees	115	132

Board expenses	1,153	988
Education	3,490	221
Entertainment	2,277	1,620
Entertainment - Non deductible	456	1,434
General Exp & Supplies, Stationery, Printing, Phone, Internet	176	3,682
Interest Expense	-	219
Mainland Angel Investors	15,000	30,000
Marketing & Communication - Advertising & Materials	8,971	12,347
Memberships	1,594	-
Non-deductible Expenses	-	281
Office expense	1,054	1,514
Rent	10,041	10,435
Software & Subscriptions	14,005	9,708
Sponsorship	10,000	6,027
Travel Expenses (National)	5,297	14
URL/Domains & Hosting (rolled into Software Subscriptions)	-	-
Total Other expenses	75,728	80,578
	2023	2022

### 3. Analysis of Assets

Bank accounts and cash		
BNZ 00 - SQL	171,198	195,675
Total Bank accounts and cash	171,198	195,675
Debtors and prepayments		
Accounts Receivable	200	126,500
Total Debtors and prepayments	200	126,500
Other current assets		
Withholding tax paid	555	132
Total Other current assets	555	132
Investments		
Term Deposit 1	25,000	25,000
Term Deposit 2	25,000	25,000
Total Investments	50,000	50,000
	2023	2022

### 4. Analysis of Liabilities

Creditors and accrued expenses		
GST	7,932	25,186
Accounts Payable	11,838	18,044
BNZ Business Visa - SQL	2,035	951
Total Creditors and accrued expenses	21,805	44,181

	2023	2022
<b>5. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	218,125	202,393
Accumulated surpluses or(deficits)	(17,977)	15,732
<b>Total Accumulated Funds</b>	<b>200,148</b>	<b>218,125</b>
<b>Total Accumulated Funds</b>	<b>200,148</b>	<b>218,125</b>

## 6. Commitments

There are no commitments as at 30 June 2022 (Last year - nil).

## 7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 (Last year - nil).





**STARTUP**  
QUEENSTOWN-LAKES



Marco Dingemans (SQL General Manager) in conversation with Josh Townsend (Founder & CEO of Zeffers) during Startup Social in Wanaka.

## STAY IN THE LOOP



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