

## Treasurer's Report 2022-2023 year



### The year in Review

Our audited financial statement for the 2023 financial year shows an income of \$101,377 of which the BID Grant for the year was \$92,035. We had also received an \$8,000 grant from the Council to assist us with our digital marketing campaign as part of its Covid Recovery initiative, plus other sundry income of \$1,342. The Association achieved a net profit of \$21,180 after operating expenses of \$80,197 (compared with \$7,336 in the previous year and \$NIL as per our budget).

The main contributing factors in our bigger than expected profit when compared to our budget were in the following areas:

- Underspending of \$11,850 in our total operating expenses due mainly to a reduction in Event & Promotion costs.
- Additional income from the Covid Recovery grant of \$8,000 which went towards our digital promotions of last year's Halloween and Christmas and the development of a new website.

We incurred \$5,450 for Security patrols. However, this was terminated part way through the year as it was proving expensive and ineffective. For the current year, the Association is planning on improving lightings in certain areas to reduce the risk of crime.

We ended the year with a healthy funds position of \$98,240 which will go towards funding the current year budget.

### Draft Budget for 2023-2024

Our indicative budget for the current 30 June 2024 year calls for the BID Grant to be increased to \$94,035, an increase of \$2,000 or 2.17% over the previous year's. This increase was approved at last year's AGM.

The current BID Policy adopted by Auckland Council in 2022 requires all BIDS programmes established before 2010 and currently receiving less than \$120,000 targeted rate grant annually (which includes the Association), to increase their total ongoing income received (including the BID targeted rate grant) to at least \$120,000 per annum by 1 July 2028. We are seeking to achieve this target progressively over the next few years to reduce the impact on members.

A comparison of the budget against last year's result is as follows:

	2022/23 (A)	2023/24 (B)	Difference
<b>Income</b>			
Council BID Targeted Grant	92,035	94,035	2,000
Other Grants ex Albert Eden Local Board	8,000		(8,000)
Sundry Income	1,342	24	(1,318)
<b>Total Income</b>	<b>101,377</b>	<b>94,059</b>	<b>(7,318)</b>
<b>Operating Expenses</b>			
Administration Expenses	15,250	18,600	3,350
Marketing, Promotion & Events	48,555	73,200	24,645
Sponsorship & Donations	4,005	3,000	(1,005)
<b>Projects</b>			
Waste Minimization		4,000	4,000
Signage & Information		2,000	2,000
Security		18,000	18,000
<b>Total Project</b>		<b>24,000</b>	<b>24,000</b>
Other Expenses	11,799	6,005	(5,794)
Depreciation	588	600	12
<b>Total Expenses</b>	<b>80,197</b>	<b>125,405</b>	<b>45,208</b>
Surplus / (Deficit) for the year	<b>21,180</b>	<b>(31,346)</b>	<b>(52,526)</b>

We are planning on increasing our spend on Marketing, Promotions and Events to compensate for the reduced level of activities during the Covid years, with additional focus on social media. Please refer to the Co Chair's report for further details.

Security is of prime concern to shopfront business owners and this is an area that we need to put more resources into, for example, additional lighting.

Your Executive Committee is looking forward to working with members and the local community to increase economic activities for the members.

Treasurer  
Ken Choe  
26 September 2023