

Treasurer's Report AGM 2022

	2024 Budget	2023 Budget	2022 Actual	2022 Budget	2022 Variance
REVENUE					
Targeted Rate Grant	\$ 525,300	\$ 525,300	\$ 510,000	\$ 510,000	\$ -
Proposed increase to Targeted rate	\$ 52,530 ¹				
	\$ 577,830				
SUNDRY INCOME					
Dividends Received	\$ 320	\$ 380	\$ 374	\$ 386	-\$ 12
Grants Received	\$ 1,813	\$ -	\$ -	\$ -	\$ -
Interest Received	\$ 180	\$ 120	\$ 223	\$ 120	\$ 103
Other Revenue	-	\$ -	\$ 6,893	\$ -	\$ 6,893
Total Sundry Income	\$ 2,313	\$ 500	\$ 7,490	\$ 506	\$ 6,984
Total Income	\$ 580,143	\$ 525,800	\$ 517,490	\$ 510,506	\$ 6,984
Less Expenses					
Administration Expenses	\$ 112,470	\$ 102,402	\$ 96,490	\$ 99,160	\$ 2,670
Office Rent & Rates	\$ 22,800	\$ 24,378	\$ 20,819	\$ 22,915	\$ 2,096
Town Centre Management	\$ 124,992	\$ 115,572	\$ 116,586	\$ 112,200	-\$ 4,386
Town Centre Marketing	\$ 60,000 ²	\$ 80,616	\$ 17,746	\$ 51,554	\$ 33,808
Town Centre Networking Events	\$ 16,800	\$ 15,600	\$ 1,167	\$ 15,000	\$ 13,833
Crime Prevention	\$ 183,912	\$ 157,368	\$ 144,968	\$ 151,694	\$ 6,726
Total Expenses	\$ 520,974	\$ 495,936	\$ 397,776	\$ 452,523	\$ 54,747
Net Surplus / (Deficit) Before Depreciation	\$ 59,169	\$ 29,864	\$ 119,714	\$ 57,983	\$ 61,731
Less Depreciation	\$ 66,324	\$ 102,144	\$ 83,983	\$ 113,476	\$ 29,493
Gain on Sale of Fixed Assets	-	-		-	
Net Surplus / (Deficit) After Depreciation	-\$ 7,155	-\$ 72,280	\$ 35,731	-\$ 55,493	\$ 32,238

Opening Bank Balance	313,863	319,675	319,675
Plus Net Cash Movement	29,864	128,914	57,983
Less Spend on CCTV Cameras & Other Capex	0	134,726	153,721
Closing Bank Balance	343,727	313,863	223,937

¹ The proposed increase of \$52,530 to be approved as part of the total BID Targeted rate grant for 2023/24 to equal \$577,830

² The proposed increase of \$52,530 has been included in the total expenditure budget of the Town Centre Marketing spend

Good morning everyone

As this has been my first year as Treasurer, I wish to acknowledge the support I have had from those around me – Kerry, Janene, Rachel and Stephen – thanks for your help over the year.

I will begin with the total revenue for 2022 which was in alignment with the budgeted expectation.

Security has continued to be a focus in the past year with the near completion of the CCTV installation project which has been one of our major expenditure items. This has been a very rewarding project to complete providing notable assistance to the police and in turn our members. We can be thankful for the Business Manukau team led by Kerry for managing this significant and complex project.

Our balance sheet is in a very strong position, with the surpluses available to cover the costs associated with the upcoming branding and marketing strategy.

This surplus will enable the association to continue down the path of reinvigorating the district with some exciting branding and marketing initiatives for the benefit of all members, along with the financing of ongoing maintenance for the CCTV network.

BALANCE SHEET	2022 Actual	2021 Actual
CURRENT ASSETS		
Bank accounts and cash	313,863	319,675
Debtors and prepayments	<u>2,737</u>	<u>9,714</u>
Total Current Assets	<u>316,600</u>	<u>329,389</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	<u>276,067</u>	<u>198,995</u>
Total Assets	<u>592,667</u>	<u>528,383</u>
CURRENT LIABILITIES		
Creditors and accrued expenses	201,661	171,878
Employee Costs Payable	<u>15,764</u>	<u>16,994</u>
Total Liabilities	<u>217,425</u>	<u>188,872</u>
Net Assets	<u><u>375,243</u></u>	<u><u>339,512</u></u>
Represented by;		
Accumulated surpluses	375,243	339,512
Total Accumulated Funds	<u><u>375,243</u></u>	<u><u>339,512</u></u>

In summary, under great governance, Business Manukau is in a strong financial position and well-funded to undertake the branding and marketing enhancement of the district in the coming year.

Belinda Sutton – Treasurer
Manukau Business Association Inc.