

Approved by members at the 2025 AGM

8th October 2025

It is my pleasure to present this year’s Treasurer’s Report on the finances of the Glen Innes Business Association.

This year’s accounts have been audited by Called to Account and they have concluded that, in their opinion, the accompanying financial statements of the Association are prepared, in all material respects, in accordance with the accounting policies outlined in financial statements.

In the year ended 30 June 2025 we received \$400,895 income against a budgeted \$180,000. The difference related to sponsorship income of just under \$200,000 for our signature Matariki event which this year, due to timing of when the event was held, covered two years of income.

Our expenditure of \$378,000 was higher than budgeted (\$180,000) again due to funding towards the Matariki event in both 2024 and 2025 (offset by sponsorship). We report a net profit of \$22,075 for the year. Our retained earnings balance at year end were \$23,410.

## Financial Position and Risk Management

- The financial viability of the association remains strong. We are in a healthy position with a net profit of \$22,075 and a closing equity balance of \$23,410. There are no projected deficits in the draft income and expenditure budget for the 2026/27 financial year.
- We have not borrowed or raised any money during this financial year.
- A portion of the accumulated surplus of **\$6,230** (from the BID targeted rate grant accumulated funds) has been allocated to the 2026/27 budget to support increased office rental costs, as outlined in the draft business plan.

## Key Financial Information

- A conflict-of-interest register is maintained and has been reviewed by the Executive Committee.
- The Association's financial accounting policies and operating procedure documents are in place and have been followed.

## Forward-Looking Statement

The indicative budget for 2026/27 indicates a **2% increase (\$3,607)** to the current BID targeted rate income of **\$180,353**. The proposed new BID targeted rate grant amount is **\$183,960** and is intended to cover the increased cost of our office rental, as detailed in the draft business plan.

Overall, the finances for Glen Innes Business Association continue to be in good shape and well managed. My thanks to our BID Manager Gary Holmes for managing our budget efficiently and to Danielle Carter for her ongoing assistance with preparation of the monthly accounts and McQueen & Associates for preparing the annual accounting reports.

**Frank Wong Glen Innes Business Association Treasurer**