

Panmure Business Association Incorporated
Financial Report for the AGM
To Be Held on 7th of October 2024

The Association reported a net profit for the year of \$14,506, compared to net profit of \$84,294 in the prior year, as shown on page 8 of the financial statements. Whilst the current year result is a lot smaller than the prior year, funds were held back in the prior year for specific projects (such as security camera replacements and the 175 year anniversary event). The current year surplus is similar to the surplus achieved in the 2022 financial year of \$14,700.

When looking at the Income from Operations (on page 7) we can see there was a slight increase (of \$13,716) in the amount received from the Auckland City Council Rate Fund and this increase was similar to the increase received from them in the prior year (of \$13,317). There was a significant increase in Grants Received this year with total reported Grant Income of \$77,592 compared to \$27,976 last year. \$54,992 of the current year grants were received at the end of the last financial year and were recorded as Grants in Advance in the Balance Sheet (page 10) last year and were spent this year on security camera upgrades and the 175 year event).

Total Expenses (shown on page 8) were \$137,546 higher this year at \$546,063 compared to \$408,517 last year. As mentioned earlier, additional expenses were budgeted in the current year due to the larger than usual surplus at the end of last year, with the main points regarding expenditure this year being:

- Total Administration Expenses were \$99,049 this year compared to \$89,789 in 2023. The main increase was in the area of Depreciation which is non cash (and was \$8,254 higher this year) and expenditure on Consultants of \$4,500 this year.
- Personnel Expenses were \$23,601 higher this year at \$248,720 this year compared to \$225,119 in 2023, however were still \$14,778 lower than what they were in 2022. The increase was in the area of Wages & Salaries, however the amount paid this year was still lower than the total paid out for wages and salaries in the 2022 year.
- Business Development Expenses were slightly (\$1,144) higher than the previous year at \$8,447 paid this year compared to \$7,303 last year.
- Security, maintenance, and image costs were significantly higher this year at \$118,534 compared to \$64,132 in the prior year and this was due an increased spend (of \$22,635) on security cameras and an additional \$35,844 spent on deco lighting compared to the previous year.
- Marketing, Promotions and Events costs were also a lot higher this year at \$71,314 compared to \$22,174 last year with the main reason for the increase relating to the spend (of \$32,752) on the Panmure 175th celebrations. There were also increases in the spend on the Christmas Street Party and Taste of Panmure events compared to the previous year.

When we look at the Statement of Financial Position (on page 10), we can see that the Association reported Total Equity of \$148,382 as at 30 June 2024 – an increase of \$14,506 on the prior year amount of \$133,876. Current Assets have increased by \$30,461 and is mainly a result of additional cash being held in the bank accounts at year end compared to the prior year. Current Liabilities are higher than the previous year at \$115,719 this year compared to \$83,938 last year and the main reason for this is the Local Body Crime Prevention Funding (of \$46,160) that is yet to be paid out. There is also an increase in accounts payable (of \$39,434) at year end which relates to the additional spend on security cameras and lighting that was paid for soon after year end.

In summary, the Association has reported a reasonable surplus while at the same time having invested in projects to help improve the Panmure business district. Overall the financial position of the Association has strengthened over this past year and this is a great result for Elaine and for the rest of the team that have assisted her.