

Panmure Business Association Incorporated
Financial Report for the AGM
To Be Held on 2nd of October 2023

The Association reported a net profit for the year of \$84,294, compared to net profit of \$14,700 in the prior year, as shown on page 8 of the financial statements. Whilst the current year result is a lot higher than the prior year, there are plans in place to utilise the additional cash reserves for specific projects over this next year.

When looking at the Income from Operations (on page 7) we can see there was a slight increase (\$13,317) in the amount received from the Auckland City Council Rate Fund and higher interest income due to having additional cash in interest bearing bank accounts. However Grants Received were lower this year at \$27,976 compared to \$39,250 in the prior year as the spending of the AMETI grant obtained in the 2021 year continued but for a smaller amount as the funding is nearly all utilised. There was also \$23,000 of local board funding received. Other Income related to the balance of the Covid Subsidy that was utilised this year.

Total Expenses (shown on page 8) were \$80,998 lower this year which was a great result. The main points regarding expenditure this year are as follows:

- Total Administration Expenses were very similar to the prior year at \$89,789 this year compared to \$89,209 in 2022.
- Personnel Expenses were \$38,379 lower this year than the prior year with the main difference being in the area of salary and wage savings made.
- Business Development Expenses were slightly lower than the previous year at \$7,303 this year compared to \$9,077 last year.
- Security, maintenance, and image costs were similar this year at \$64,132 compared to \$65,638 in the prior year. While the cost of power was higher this was offset by a slightly lower spend on Deco lights and the LED lighting project than in the prior year. Costs for the CCTV Camera Service were slightly higher at \$11,778 compared to \$10,141 last year.
- Marketing, Promotions and Events costs were significantly lower this year at \$22,174 compared to \$62,093 last year. "Tidy up the Town" and the "Whale Tale" events came to an end this year and new initiatives are planned for the year ahead to utilise the excess funds available from this year.

When we look at the Statement of Financial Position (on page 10), we can see that the Association reported Total Equity of \$133,876 as at 30 June 2023 – an increase of \$84,294 on the prior year amount of \$49,582. Current Assets have increased slightly by \$1,741 which largely relates to a higher GST refund being due at year end this year compared to last year. Current Liabilities are significantly lower at \$83,938 this year compared to \$169,229 last year and the main reason for this is last year the BID Income for the first quarter of this year (July 2022 to September 2022) was received at the end of June 2022 and therefore there was BID Income in Advance last year of \$114,303. For the current year there are also Grants in Advance of \$54,992 compared to \$6,889 last year. The main change here relates to Grants received for the Panmure Anniversary of \$20,000 and for the Local Crime Fund of \$33,079.

In summary, despite the ongoing challenges faced by any organisation operating in the current economic climate, the financial position of the Association has strengthened over this past year. This is a great result for Elaine in her first year as Town Manager and for the rest of the team that have assisted her.