



Treasurer's Report

Steven Arnold, Peace Experiment

In the 2022/2023 financial year, the Panmure Business Association received \$457,212.88 in its Auckland Council collected targeted rates grant. Of this amount, \$84,294 was not spent during the financial year and has been carried over to the 2023/2024 financial year. This accumulation of funds can be largely attributed to the changes in personnel that occurred the aforementioned financial year. Specifically, the remuneration rate agreed upon by the Executive Committee for the new Town Manager Elaine Soakai is lower than was budgeted and approved for by members at the 2021/2022 AGM. The departure of the Marketing Manager also contributed to this surplus, with a 6-month period between the appointment of a Social Media Assistant; a role that has reduced duties, less hours, and thus, a lower hourly wage rate. Minor cost savings from operational process changes and delivered projects that came under budget also contributed to this. While this surplus represents approximately 18% of the budgeted targeted rate grant and may appear substantial, it is not a cause for alarm. The Executive Committee have tagged this surplus for projects to be undertaken during the 2023/2024 year that previously had no funding attached.

Members will observe under the Current Asset section of our Financial Statement that while the total amount is similar, there are some key differences. Firstly, in the 2021/2022 year, there was \$129,483 in the Kiwibank Cheque account, which was income in advance from before the Business Improvement District (BID) grant payment schedule was changed to better align with the financial reporting of the business associations. This is reflected in the 2022/2023 line. In the last week of June 2023, the PBA received into their accounts the Local Crime Fund amount of \$33,090 from Auckland Council. This will be spent during the 2023/2024 financial year. Also, the Future Events Account line has \$20,000 of funding gratefully received from the Maungakiekie-Tāmaki Local Board to deliver a community project to commemorate the 175th milestone for the town. This will be delivered in November 2023.

Another particular item for our members to note is the high increase in interest received in the 2022/2023 financial year of \$3,929 versus, the previous 2021/2022 financial year amount of \$359. This is due to the exponential increase in bank interest rates. As interest rates and inflation are projected to be lower than the previous two quarters, but higher than in the 2021/2022 financial year, the \$5,000 attributed in the indicative budget 2024/2025 is a conservative forecast.

We also have multi-person payment authorisation processes in place to safeguard and mitigate any fraudulent malpractice. We also operate a cashless system.

Overall, the financial health of our organisation is very healthy with a clean report from our auditor, Diane Robinson from Called to Account. I'd like to pass my thanks to her and Catriona McQueen for their diligent preparation of our financial statements, as well as to the PBA Finance and Operations Manager, Dannielle Carter for her continued attention to detail and managing of our accounts.