

ROBINSON & RUNNING LTD

CHARTERED ACCOUNTANTS

Report from the Treasurer to the Browns Bay Business Association AGM Monday 8 November 2021

The financial year ending 30 June 2021 has been focused on providing the events and promotions planned and budgeted. With fortunate timing most events were unaffected by covid lockdowns seeing an increase in event spending year on year. This increased spending was also due to the inaugural summer spectacular event held in February 2021.

The Treasurer has continued providing regular monthly financial reports to the Board for use in spending decisions taken. The Board made use of the surplus from the 2020 year to provide all events and promotions in their calendar. The deficit for the year of \$25,793 was able to be funded from the surplus from the 2020 year (\$25,852.)

The Balance Sheet accumulated surplus of \$23,216 at 30 June is represented by the written down value of the fixed assets held by the business association (\$19,650.) There were no additions or disposal during the year with the change in value being the depreciation charge for the year. The remaining amount of \$3,567 is the net current assets including cash in the bank, prepaid event expenditure and tax refunds due less the prepaid grant income and accrued expenses.

The BID grant remained unchanged at \$150kpa and the regular grant of \$10,000 was received for the Christmas Parade. An additional further grant of \$10,000 was successfully applied for to fund the summer spectacular event in February along with some income generated from during the event.

The general overhead costs of running the Business Association including the cost of a Town Centre Manager but excluding depreciation expense for the year was \$74,509 (2020 \$73,389.) Events, promotions, retail enhancement and advertising costs were \$111,311 which was \$2,186 less than budgeted for the year. The Board managed to revert funds for any events or promotions cancelled because of the covid lockdowns to other activities to support local business.

With a note of caution the Executive Committee needs to be aware that the healthy surplus of 2020 has been expended and future delivery of the BID program will require close monitoring. The ongoing program will be subject to the uncertainties of covid-19 that we all live with.

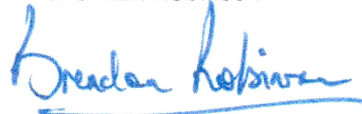
We would like to thank the Auditors, Ken Freeman and Sunny Huachen Ye from Ken S Freeman Chartered Accountants.

Sharon Running



For Robinson & Running Ltd
Treasurer, Browns Bay Business Association

Brendan Robinson



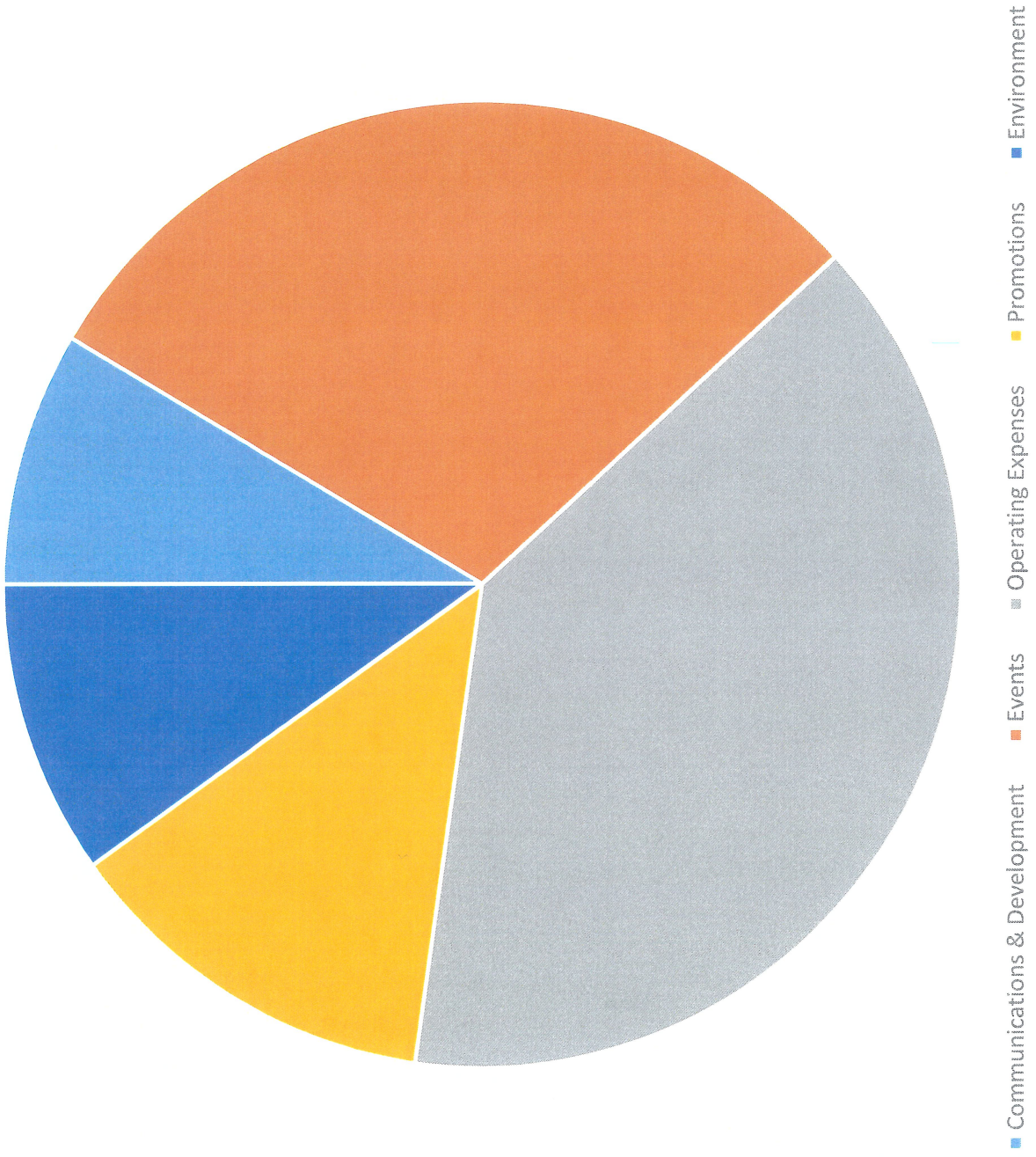
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2022 Budget



2021 Expenditure

