



**Report from the Treasurer to the Browns Bay Business**  
**Association AGM**  
**Tuesday 22 October 2024**

I present the financial statements of the Browns Bay Business Association for the year ended 30 June 2024. These were subject to audit review by Vanessa Lloyd, Chartered Accountant. The Browns Bay Business Association continued to manage the finances wisely providing core services as well as promotions and events.

The increase in BID income originally agreed at the 2022 AGM of \$5,000 for the year results in \$160,000 BID income. Together with additional grants, events and promotion, sponsorship and associate membership fees, the total income for the year is \$205,575. It is noticeable that there were less grants available in this year (2024 \$24,679; 2023 \$34,481) but the Town Manager managed to increase income from events and promotions so that the full calendar of events and promotions could be delivered. The Browns Bay Business Association also relies on sponsorship to run events and a list of the businesses who have provided sponsorship during the year is included in Note 7 to the Financial Statements. There was also some interest income received from the bank of \$1,593.

The direct cost of advertising, events and promotions during the year is \$118,871. These costs have continued to rise year on year (2024 \$118,871; 2023 \$107,364) with the cost of the Christmas events showing the biggest increase. An analysis of the events and promotions cost is provided in Note 8 to the Financial Statements.

The overhead expenses that include the cost of the Town Manager and security for the year are \$84,520. This also includes the non-cash items of depreciation (\$4,527) and loss on disposal of fixed assets (\$41.) Depreciation cost by asset is shown on the Depreciation Schedule and this increased year on year with some new assets from the 2023 year having a full year of depreciation applied in this year. Security cameras and installation costs for Clyde Court cost \$4,760 for the year with \$1,900 of this added to the plant and equipment. The remaining amount was funded by a grant and the cost is included in Security expense.

Although the overhead expenses were higher than originally budgeted; overall the Association had a small surplus for the year of \$3,777. Added to the prior year



surplus the Association has a total surplus of \$46,006. This is represented by the written down value of plant and equipment of \$15,354, the cash in the bank \$35,027, tax credits receivable \$3,884, less trade and other payables of \$8,258.

The Executive Committee has operated another successful year providing Browns Bay Business Association with core services, events and promotions within the budget set and has finished the year with a strong financial position.

This report should be read in conjunction with the Financial Statements for the year ended 30 June 2024 and the Budget Variance report in Appendix I.

**Sharon Running**

**For Robinson & Running Ltd  
Treasurer, Browns Bay Business Association**



# Budget Variance

## Browns Bay Business Association For the year ended 30 June 2024

	2024	2024 OVERALL BUDGET	VARIANCE	VARIANCE %
<b>Trading Income</b>				
Auckland City Council - BID Income	160,000	160,000	- —	- —
Auckland City Council - Other Grants	24,679	24,697	(18) ↓	0% ↓
Membership Income	1,560	1,132	428 ↑	38% ↑
Events & Promotion Income	10,122	5,000	5,122 ↑	102% ↑
Sponsorship Income	9,214	5,350	3,864 ↑	72% ↑
<b>Total Trading Income</b>	<b>205,575</b>	<b>196,179</b>	<b>9,396</b>	<b>5%</b>
<b>Cost of Sales</b>				
Advertising & Marketing Expenses	20,626	17,200	3,426 ↑	20% ↑
Event Costs	45,984	39,842	6,142 ↑	15% ↑
Xmas Events	37,345	43,592	(6,247) ↓	-14% ↓
Promotion Costs	14,916	12,431	2,485 ↑	20% ↑
Retail Enhancement	-	8,500	(8,500) ↓	-100% ↓
<b>Total Cost of Sales</b>	<b>118,871</b>	<b>121,565</b>	<b>(2,694)</b>	<b>-2%</b>
<b>Gross Profit</b>	<b>86,704</b>	<b>74,614</b>	<b>12,090</b>	<b>16%</b>
<b>Other Income</b>				
Interest Income	1,593	-	1,593 ↑	- —
<b>Total Other Income</b>	<b>1,593</b>	<b>-</b>	<b>1,593</b>	<b>-</b>
<b>Operating Expenses</b>				
Accounting Fees	2,110	2,700	(590) ↓	-22% ↓
Audit Fees	900	900	- —	- —
Bank Fees	122	200	(78) ↓	-39% ↓
Catering and Meeting Expenses	229	300	(71) ↓	-24% ↓
Depreciation	4,527	-	4,527 ↑	- —
Insurance	1,695	1,600	95 ↑	6% ↑
Loss on Disposal of Fixed Asset	41	-	41 ↑	- —
Low Value Assets	500	-	500 ↑	- —
Management Fees (no GST)	53,500	53,500	0 ↑	0% ↑
Printing, Postage & Stationery	1,063	1,000	63 ↑	6% ↑



	2024	2024 OVERALL BUDGET	VARIANCE	VARIANCE %
Repairs and Maintenance	2,814	-	2,814 ↑	- —
Security	12,439	8,904	3,535 ↑	40% ↑
Storage	2,216	2,300	(85) ↓	-4% ↓
Subscription - Software	617	600	17 ↑	3% ↑
Telephone & Internet	344	500	(156) ↓	-31% ↓
Translation Fees	-	500	(500) ↓	-100% ↓
Website Costs	1,184	1,610	(426) ↓	-26% ↓
Gifts and Honorarium	221	-	221 ↑	- —
<b>Total Operating Expenses</b>	<b>84,520</b>	<b>74,614</b>	<b>9,906</b>	<b>13%</b>
<b>Net Profit</b>	<b>3,777</b>	<b>-</b>	<b>3,777</b>	<b>-</b>