

11<sup>th</sup> October 2023

It is my pleasure to present this year’s Treasurer’s Report on the finances of the Glen Innes Business Association.

This year’s accounts have been audited by Called to Account and they have concluded that, in their opinion, the accompanying financial statements of the Association are prepared, in all material respects, in accordance with the accounting policies outlined in financial statements.

In the year ended 30 June 2023 we received \$245,086 income against a budgeted \$185,000. The difference related to sponsorship of \$60,000 for our signature Matariki event.

Our expenditure of \$248,897 was higher than budgeted (\$185,000), but was mainly due to funding towards the Matariki project (offset by sponsorship).

We report a net deficit of \$3,902 against a budgeted deficit of \$0 for the year.

Our retained earnings balance at year end were \$16,855.

The indicative budget for 2024/25 indicates a 3% increase (\$175,100) change to the current BID targeted rate income of \$170,000. This is to cover inflation costs over the past couple of years.

Overall, the finances for Glen Innes Business Association continue to be in good shape and well managed. My thanks to our BID Manager Gary Holmes for managing our budget efficiently and to Danielle Carter for her ongoing assistance with preparation for the monthly and McQueen & Associates for preparing the annual accounting reports.

**Frank Wong**

Glen Innes Business Association Treasurer