

## Grey Lynn Business Association – Treasurer’s Report

**Post AGM’ and member approved**

### **CHAIR’S**

**For the Year Ended 30 June 2025**

**Presented at the Annual General Meeting – 28 October 2025**

#### **1. Overview**

This year marks a milestone for the Grey Lynn Business Association as we transitioned from a volunteer-run organisation into a fully-established **Business Improvement District (BID)**.

The financial statements for the year ended 30 June 2025 reflect this period of investment and change, laying the groundwork for the first year of targeted-rate funding that began in **July 2025**.

The accounts were prepared by the Treasurer and compiled by our accountant. They have **not been audited**.

An independent auditor, Audit Integrity Ltd or Forbes Audit & Accounting, is recommended for appointment to undertake the 2025-26 audit.

## 2. Financial Performance

Category	2025 (\$)	2024 (\$)
Member Subscriptions	2,285	4,782
Grants Received – General	12,000	13,896
<b>Total Revenue</b>	<b>14,285</b>	<b>18,678</b>
Project Costs – BID Establishment Campaign	23,680	4,502
Project Costs – Other Projects (Tree Lights, Rainbow Bench)	106	3,319
<b>Total Cost of Sales</b>	<b>23,786</b>	<b>7,821</b>
<b>Gross (Deficit)/Surplus</b>	<b>(9,501)</b>	<b>10,857</b>
Operating Expenses (Accountancy, Coordinator, Insurance etc.)	5,381	12,973
<b>Net Deficit for Year</b>	<b>(14,630)</b>	<b>(1,804)</b>

### Commentary:

- The **deficit of \$14,630** reflects significant one-off **BID establishment costs**, including campaign expenses, communications, and early governance setup.
- Member subscriptions decreased as the Association prepared to transition to targeted-rate funding from Auckland Council.
- Ordinary operating expenses were modest and kept under control.

Overall, 2025 was an investment year, using reserves to position the Association for long-term, sustainable funding.

### 3. Financial Position

Item	30 Jun 2025 (\$)	30 Jun 2024 (\$)
Bank Accounts (ASB 00/50/51)	10,484	24,306
GST Refund Due	718	526
Accounts Receivable	–	1,000
<b>Total Assets</b>	<b>11,202</b>	<b>25,832</b>
Liabilities	–	–
<b>Net Assets / Members Funds</b>	<b>11,202</b>	<b>25,832</b>

#### Commentary:

GLBA remains in a **sound cash position**, with \$11,202 in reserves carried forward. This provides a stable base for the 2025–26 BID-funded operations and community initiatives.

## 4. Audit Status

The 2024-25 statements have **not been audited**.

Under the Incorporated Societies Act 2022 a 'small society' is not required to be audited.

From the New Zealand Companies Office, Incorporated Societies area:

[Financial reporting standards for small societies | Incorporated Societies](#)

*Your society is a 'small society' if it:*

- is not a registered charity or donee organisation for tax purposes, and
- in each of the previous 2 financial years has:
  - o total operating payments of less than \$50,000, and
  - o total current assets of less than \$50,000.

*Minimum reporting requirements for small societies*

If you are a 'small society', you only need to meet the minimum requirements in the 2022 Act. To meet the minimum standards your financial statements will need to contain the following information:

- The society's income and expenditure or receipts and payments, during the financial year, and
- The society's assets and liabilities at the close of the financial year, and
- Mortgages, charges and other security interests affecting any property at the close of the financial year. For example, mortgages over buildings.

At this AGM, the board recommends no audit be conducted for the 2024-25 financial year.

## 5. Budget and Outlook (2026–2027)

The draft budget and business plan presented at this AGM allocate **\$320,000** in targeted-rate income across four strategic pillars:

- **Marketing & Promotion – \$120,000**
- **Business Skills & Networks – \$80,000**
- **Local Voice (Advocacy) – \$50,000**
- **Placemaking – \$80,000**

Overheads (approx. 30%) cover staff, administration, and compliance costs. This balanced approach ensures accountability, visibility, and tangible benefits for local businesses.

## 6. Acknowledgements

I would like to thank the Board, Chairperson, and our accountant for their commitment and diligence during this transition year. Our volunteer efforts have now paved the way for a professionally managed BID that will reinvest in Grey Lynn's growth, safety, and vibrancy.

## 7. Resolution

**That the Treasurer's Report for the year ending 30 June 2025 be received and approved.**

**Prepared by:** Mike Collis (Treasurer)

**Grey Lynn Business Association Incorporated**

**Date:** 28 October 2025