

Treasurer's Report to Annual General Meeting – FY23

We commenced the YE Jun 2023 (FY23) financial year with \$87,876 in total accumulated funds. We ended the year with \$116,519 in Total Accumulated Funds.

For further context of FY23 (FY22 comparative) we report:

- Bank Account Funds as at 30 June 2023 are \$66,782.40 (FY21 \$132,754.66)
- Deferred income FY23 is \$0 Auckland City's BID funding now aligns with "Balance Date". (FY22 \$59,483)
- Retained earnings FY23 is a surplus of \$61,698 (FY22 was a surplus of \$33,055)

Our FY23 budget targeted spending more than our annual income to reduce the closing bank balance to a lower proportion of annual income, this achieved a reduction of circa \$65,970, however further reductions were countered by the inability to hold in-person events. With not being able to have a Christmas in the Park event (our biggest individual event) we under spent versus budgeted expenditure by - \$38,183. In the period our income remained the same as FY22.

In FY23-24 we are budgeting to spend more than our Annual Income on several fronts:

- Gateway Signage – investigating final costs for murals and location signage.
- Festival lighting.
- BID expansion plans – ongoing costs over a period expected to be 2-3 years.

This FY24 Financial Plan projects closing total accumulated funds to \$87k – which the Board believes is a prudent amount to have in reserve should we need to call on the funds.

In closing this financial update, I would summarise that The Fringe District remains in a very healthy financial state. The board is committed to supporting our members as businesses seek to recover in an environment impacted not only by an extended Auckland wide lockdown but also the associated economic impacts. The strategic vision for the next few years is to expand the district to enable a better community-based area promotion.

Gavin Rowe, Treasurer