Manukau Business Association – Treasurers Report AGM 2025

	Jun-25	Jun-25	
REVENUE	Actual	Budget	Variance
Targeted Rate Grant (TRG)	$ 595,164	$595,164	
MSD	$ 4,358		$ 4,358
	$ 599,522	$595,164	$ 4,358
SUNDRY REVENUE			
Grants Received	$ 4,400	$4,400	
Interest Received	$ 7,278	$9,000	-$ 1,722
Other Received	$ 3,022	$2,450	$ 572
Total Sundry Revenue	$ 14,700	$15,850	-$ 1,150
Total Revenue	$ 614,222	$611,014	$ 3,208
Less Expenses			
Administration Expenses	$ 294,144	$297,438	-$ 3,294
Building Expenses	$ 61,930	$82,893	-$ 20,963
Marketing	$ 56,402	$45,120	$ 11,282
Safer Manukau	$ 164,643	$175,536	-$ 10,893
Stakeholder Projects	$ 5,202	$9,996	-$ 4,794
Total Expenses	$ 582,321	$610,983	-$ 28,662
Net Surplus/(Deficit) Before Deprecation	$ 31,901	$31	$ 31,870
Less Depreciation	$ 61,149	$72,475	
Gain on Sale of Fixed Assets			
Net Surplus/(Deficit)	-$ 29,249	-$72,444	$ 43,195

Good morning,

The catch phrase back in 2024 was *'survive 'til '25'* while there was also rhetoric about 'green shoots' showing etc: as if this year would mark the end of this tough economic period. However, it appears the economists had gotten a little ahead of themselves as here we are with Xmas '25 around the corner with market conditions remaining subdued. We also held out hope last year for some stimulation to result from the drop in the OCR, but inertia prevailed...So, fingers crossed that while the cash rate continues to drop even further (acknowledging that it's not the only economic stimulant), surely the tipping point is around the corner?!

Despite this, our revenue result is better than budgeted and our cash position remains solid thanks to the continued leadership from Audrey; supported by her excellent team.

Income Statement

Revenue for '24/'25 of $614,222 was up 0.5% on budget, with expenses 4.9% lower than budget: rendering a surplus before depreciation of $31,901 against a budget of just $31. So, with depreciation @ $61,149, this took the result into a deficit of -$29,249; albeit a better result that the budgeted deficit of -$72,444. NB: This was also slightly up on last year's figure of -$30,282.

Balance Sheet

Despite Total Assets of $484K eclipsing last year's figure of $347K, our Total Liabilities did the same with the figure of $226K versus $60.7K. (This was primarily due to our targeted rates payment being paid in advance therefore it sits as a liability on the balance sheet. This rendered a Total Accumulated Funds total of $257,949; down -11.3% on last year's total of

BALANCE SHEET	2025 Actuals	2024 Actuals
CURRENT ASSETS		
Bank accounts	289,270	120,518
Debtors and prepayments	13,191	9,635
GST	11,582	16,690
Total Current Assets	314,043	146,844
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	169,979	201,093
Total Assets	484,021	347,937
CURRENT LIABILITES		
Creditors and accrued expenses	198,957	27,630
Employee Costs Payable	27,124	33,118
Total Liabilities	226,081	60,748
Net Assets	257,940	287,189
Represented by		
Accumulated surpluses	257,940	287,189
Total Accumulated Funds	257,940	287,189

Unspent Funds in the Bank Accounts as of 30 June 2025

000 Account	$175,917	$162,182 Advance Targeted Rate Payment $ 13,735 Cash
001 Account	$ 36,786	Emergency Camera Replacement
002 Account	$ 38,103	
Term Deposit	$40,000	
Cash	$ 13,735	
TOTAL	$ 91,838	2-3 months operation backup (as per managerial risk assessment)

Manukau: Heart of the South Financial Process.

- All income and expenditure are managed through Xero.
- At each board meeting a copy of the Current Balance Sheet, Profit & Loss Report, Budget Variance Report and Unpaid Bills Report is presented and discussed before the board approves them.
- All payments need approval from two signatories before the bank can process the payment.

Borrowings

Manukau: Heart of the South has no borrowings and no plans to borrow any monies.

Conflict Register

As per the audited financial statement the follow conflicts are noted:

Rachel Darlington (Committee Member of the Association and Director of Business Like NZ Limited)

The Association received services from Business Like NZ Limited with a value of $4,757 + GST in the 2025 financial year (2024: $5,812 + GST)

Emily May (Committee Member of the Association and Director of Jaedon Enterprises Ltd)

Jaedon Enterprises Ltd supplied uniforms to the association with a value of $533 + GST (2024: $3,206 + GST)

Ilango Krishnamoorthy (Committee Member of the Association and Director of Mercury Printz Ltd)

Mercury Printz Ltd supplied printing services to the association with a value of $4,710 + GST (2024: $834 + GST)

Kim Green (General Manager of Wiri Licensing Trust)

Wiri Licensing Trust owns Woodside Bar and Kitchen and supplied catering services to the association with a value of $8,858 + GST (2024: $8,170)

Stephen Grey (Chairperson of the Association and related to the Director of Lattice Digital Concepts Ltd)

Lattice Digital Concepts supplied website development services to the association with a value of $0 + GST (2024: $4,350)

Thank you.