

One Mahurangi Business Association Incorporated
Treasurer's Report
For the year ended 30 June 2024

Revenue Sources

The business association generates income from the following sources:

BID Income	\$ 148,500
Sponsorship	\$ 67,937
Visitor Information Centre	\$ 20,671
Other income	\$ 17,319
Total Income	\$ 254,427

This revenue is carefully managed, and over the past year was used largely to pay for staff wages.

Due to a focus on gaining new sponsors, the association made a net surplus for the year of \$7,530. The association has also budgeted a surplus for the coming year and will closely monitor the budget to ensure that this surplus is obtained.

The association is heavily reliant on the sponsors financial support which is an ongoing risk. Management is aware of this and makes every endeavour to keep open lines of communication with all stakeholders via regular events and newsletters.

Accounting policies and operating procedures

The financial reports are prepared as Special Purpose Financial Statements for the members and internal management purposes. They are based on historical cost. Specific accounting policies are included in the financial reports.

The bank account has one employee and 3 executive members as signatories. Two signatories are required for payments and the association uses Xero software for invoicing, recording of bills and financial reporting

All expenditure is budgeted and monitored by performance to budget on a 1 to 2 monthly basis by the executive committee, comprising the Chair, Vice Chair, Secretary and Treasurer. The full committee meets at least quarterly and also reviews the actual profit and loss against the budget.

Jennifer Smith, CA
Treasurer
One Mahurangi Business Association