

Treasurer's Report — 1 July 2024 to 30 June 2025

Thank you for the opportunity to update you on the financial situation of the Karangahape Road Business Association (KBA).

The auditor's report has been completed by William Buck and you will find a copy on the KBA website: karangahaperoad.com

Once again, the KBA has received a clean and clear audit.

We received a Targeted Rate grant of \$539,358 during the year, this is our core funding.

In addition to this, the KBA was lucky enough to receive additional Destination Marketing and Activation funding from the Auckland Council City Centre Targeted

Rate, as well as funding from Link Alliance to support events and business support during the construction of Te Karanga a Hape Railway Station.

The KBA is very appreciative of this additional support.

Proportionally, KBAs largest areas of spend in the year ending June 2024 related to Events, Security, Destination Marketing and Overhead Expenses.

Last year (FY23/24) a small surplus of \$11,031 had us start the year in good financial shape.

This year (FY24/25) a net surplus of \$9,325 means that the Association remains in good financial heart.

We will remain financially rigorous during the year we are in now that finishes in June 2025, maintaining the Association's well-defined financial processes whereby

1. Invoices for payment are sent to a dedicated email address, checked, coded, and confirmed by two members of staff before payments are then approved by two separate committee members. and
2. A list of payments to be made on the 20th of each month is presented to the executive committee monthly.

I present the audited Financial Statements and Audit Letter to you tonight.

The management letter has identified no causes for concern, and no process amendment is required by the KBA.

Sincerely

Luke Walker – Treasurer, Karangahape Road Business Association 2024/2025