TREASURER'S REPORT 2025/26

It's my pleasure to present this year's Treasurer's Report on the finances of the Wiri Business Association Incorporated.

This year's accounts were prepared by Ruddell Accounting & Advisory and audited by McLaren Guise Associates Ltd, compiled from information WBA provided. For the year ended 30 June 2026, we received total revenue of $791,547, against total expenses of $852,850, giving a net deficit for the year of ($61,303). That is half last year's deficit of ($124,289) and reflects both a rise in targeted rate revenue and lower overall spending, particularly on employee remuneration, which came down from $147,787 to $134,785.

Our accumulated funds (reserves) stand at $282,803 at year-end, down from $344,106. That fall is the planned result of running a deficit budget again this year to keep delivering for members, and the Board took that decision deliberately rather than cutting the programme.

Cash Position

Members will notice a larger drop in our cash balance than the deficit alone would suggest, from $464,632 to $236,692. This is a timing issue, not a trading one. Last year's cash balance included $196,411 of targeted rate revenue that Auckland Council paid to WBA in advance for the year we have just completed, sitting on the books as deferred revenue at 30 June 2025. That amount has now been earned and recognised as this year's income, so the cash has gone out the door as we've spent it on this year's programme, while the deficit itself only reflects the $61,303 gap between what we earned and spent in the year. The underlying financial position is accurately shown in the deficit figure, not the cash movement.

Financial Position and Risk Management

- The Association's financial position remains sound. The deficit has been met from our accumulated surplus, and the Board is satisfied WBA can meet its financial and regulatory obligations. The going concern assumption remains appropriate.
- The Association's accounting policies and operating procedures are in place and have been followed, and the conflict-of-interest register has been reviewed and confirmed up to date.
- WBA has not borrowed or raised any money this financial year and has not granted any securities in respect of liabilities payable by any other party.

- There are no contingent liabilities or guarantees as of 30 June 2026.

Looking Ahead

The Board will present the 2026/27 Business Plan and Budget later in this agenda for your approval. It is built on a BID targeted rate of $817,067, a 4% increase approved last year, against proposed total expenditure of $949,720. That gives a planned deficit of $126,653, funded by a further draw on reserves.

The Board is also putting a proposed 2027/28 Business Plan and Budget to members for approval at this AGM, as an indicative starting point for next year. It carries a further 4% increase to the BID targeted rate, taking it to $849,750. Personnel, rent and office costs carry a 2% increase, and security patrols carry a conservative 4% allowance pending the outcome of a competitive tender, with every other line held at this year's level. On that basis, planned expenditure is $964,794, and the draw on reserves falls, from $126,653 this year to $109,044, because the rate increase outpaces those cost rises.

Members should treat those 2027/28 figures as a starting point rather than a final budget. The Board has not yet done a full line-by-line review and intends to do that at its strategic planning session, with the security patrols figure in particular subject to change once tender outcomes are known. A fully reviewed budget will come back to members ahead of next year's AGM.

Thank You

My thanks go to the Finance Committee for their diligence this year, to Gary for his support in preparing the budget and keeping spending on track, to Zharna and the team at Monarch for their book keeping work and monthly reporting and to Ruddell Accounting & Advisory and McLaren Guise Associates Ltd for their assistance with these financial statements.

William Brown, Treasurer, 21 October 2026