

TREASURER'S REPORT



Thank you for the opportunity to update you on the financial situation on the Otago Business Association.

The auditor's report has been completed by BVO Chartered Accountants and a copy is available on our website.

We have received a clean audit.

Our revenue comprises of targeted rates & grants of \$116,358, Umbrella Grant of \$1,500, Night market & BBQ of \$43, CCTV funding from Old Papatoetoe BID & an interest income of \$3,354. A total of \$134,755 of revenue was generated.

Our expenses comprised of \$108,097 for employee related costs along with \$31,296 towards advertising, marketing expenses & promotion expenses. We spend \$23,235 in day to day running costs. Our Audit fees & depreciation comprised of total \$4,483.

We made a net loss of \$32,356 for 2023/24 year which was met through our cash reserves.

All bills are received, checked & verified and presented for payment. Once the nature of the bills is verified, it is loaded on the bank account for authorisation. The chairman authorises & releases the payment to the supplier.

We use XERO accounting system and all transactions are coded and reconciled every week. At the end of the financial year, our accountants prepare our financial statements and get the Auditors to check and verify our financial statements to ensure we meet in accordance with Public Benefit Simple Format Reporting – Accrual standards of compliance.

Thank you

Kantil Vallabh (Treasurer)