

MANGERE BRIDGE PROGRESSIVE BUSINESS ASSOCIATION INC

c/o 29 Coronation Road, Mangere Bridge, Auckland 2022

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Treasurers Report - Mangere Bridge Village Business Association Incorporated. For the year ending 2025

I believe that the financial reports provided give a true and fair view of the financial position of the MBVBA, as well as its operations and cash flow for the year.

The Association has five **Key Expenditure items** annually:

- Security Patrols
- CCTV Maintenance
- Village Manager Salary
- Liability Insurance
- Sunday Market Rent

And five **Key Income areas**

- Sunday Market Receipts
- Targeted Rate
- Grants
- Contestable Funding
- Donations/Sponsorship

Returning to a modest Surplus

There is a modest surplus of \$3,806 (2% of total revenue) recorded for the 2025 financial year, representing an improvement on the \$37,723 loss recorded for the prior period. The prior year loss mainly reflected the unexpected loss of a \$30,000 grant from the local board. Total grant income recovered this year, from \$62,166 to \$95,888, supporting the return to a modest surplus for the period.

Financial oversight

Management of the Association's funds has close oversight and Budgets for events are tightly run to ensure no overspend occurs. The Committee is very mindful of the tight financial constraints we operate under, particularly at a time when fiscal responsibility is on every agenda. At no time does the committee enter any project or contract without ensuring the funding is accounted for and in place for a one-off item or ongoing expenditure.

An audit review is performed annually by a Chartered Accountant, in accordance with the current BID Policy. The new BID Policy (2025), which takes effect on 1 July 2025, will require full audits. However, MBVBA has been granted dispensation to continue with audit reviews instead of full audits until 1 July 2028.

As the BID has been in operation since 2005, I am confident that strong processes are in place to manage the day-to-day payments and accounting with the use of Xero and Business Banking apps to facilitate payments to preferred providers.

Any two of the Chairperson, the Treasurer, and Village Manager are required to electronically process any payment from the ASB bank accounts. Each user has two factor authentication requirements. All GST returns are completed by the accountant, as are any salary payments ensuring IRD compliance.

A handwritten signature in black ink, appearing to read 'Michael Haddad'.

Michael Haddad
TREASURER