

2nd October 2024

It is my pleasure to present this year’s Treasurer’s Report on the finances of the Glen Eden Business Association.

This year’s accounts have been audited by McLaren Guise and they have concluded that, in their opinion, the accompanying financial statements of the Association are prepared, in all material respects, in accordance with the accounting policies outlined in financial statements.

In the year ended 30 June 2024 we received \$97,587 income against a budgeted \$95,000.

Our expenditure of \$94,640 which was below our forecast budget (\$106,000).

We report a net surplus of \$2,948.

Our retained earnings balance at year end were \$77,461.

We are presenting two budgets for the 2025/26 year. The first Budget A assumes no BID Expansion and includes a BID targeted rate grant amount of \$111,316 which is a 7.5% increase or \$7,766 on the BID targeted rate grant received this financial year.

The second Budget B assumes a successful BID Expansion which would see an additional \$56,450 of targeted rate income, bringing the total of BID targeted rate grant for 2025/2026 to \$160,000. Note: the additional \$56,450 will come from the BID targeted rate collected within the proposed BID expansion area. If the BID expansion is successful, there is no further proposed increase to be applied.

Overall, the finances for Glen Eden Business Association continue to be in good shape and well managed. My thanks to our BID Manager Gary Holmes for managing our budget efficiently and to Tael Solutions for their ongoing assistance with preparation for the monthly and annual accounting reports.

**Nigel Somerville**

Glen Eden Business Association Treasurer