

Birkenhead Town Centre Association 2024 Treasurer's Report

The 2024 financial year has been a period of significant change and challenge for the Birkenhead Town Centre Association, driven by a combination of external economic factors and internal developments. The change in government following the October 2023 elections and a subsequent downturn in consumer spending have had a noticeable impact on the financial performance of many of our member retailers. Despite these challenges, the Association has seen a positive development in the form of increased grants, which has provided much-needed financial stability during this period.

The shift in government policy after the October 2023 elections brought about several macroeconomic changes that affected retail across New Zealand. In particular, a downturn in consumer confidence led to a reduction in discretionary spending. This has translated into lower foot traffic and reduced sales for many businesses in our town centre, with several reporting reduced profits in the latter part of 2023 and the early months of 2024.

While these conditions have posed challenges, the Association remains committed to supporting our members by advocating for economic relief and initiatives that encourage local spending.

INCOME

Grants , Funding and Targeted Rates:

Grants and Sponsorship- Heritage Grant	33,591.35
Lions Funding for Cameras	6,785.00
Sponsorship-Norfolk pine	8,782.65
Targeted Rate Funding	216,063.00
Ugly to Art Grant-Auckland Council	4,350.00

One of the highlights of the 2024 fiscal year has been the significant increase in grants received by the Association. This funding has come at a critical time, allowing us to continue our community programs and initiatives aimed at promoting the town centre. These grants have enabled us to offset

some of the financial strain caused by the downturn in retail performance, ensuring that we can maintain our support for local businesses.

In broad terms, they have allowed us to invest in Town centre beautification, and several key community events designed to boost engagement and attract visitors to Birkenhead.

Grants and Sponsorship \$33591.35

These extra funds were awarded to us from a number of sources:

A private donation from Ang and Stuart Weir for Bunting for FIFA World Cup

Auckland Council Heritage Grant for our Heritage Event

Chelsea Rise - Sponsorship of Santas Christmas Weekend

Auckland Council Crime Prevention Grant

Lions Funding for Cameras \$7180.00

While this funding was received in 2023 for Cameras, the purchases were not made until this financial year so and accrual was in place

Sponsorship- Norfolk Pine \$8782.65

A number of Birkenhead businesses and individuals made it possible for us to light the Norfolk Pine at the centre of the town. While this will require ongoing upkeep costs, the impact of this landmark is undeniable.

Targeted Rate Funding \$216063.00

A 5% increase was agreed to targeted rates this year making the quarterly payment \$54015.75

Ugly to Art Grant 4350.00

This Auckland council grant was used to create the mural outside the Church at the top of Onewa Road.

EXPENSES

Our suppliers remain static, however there have been inevitable increases as per inflationary adjustments. Notably: Audit Fees, Admin Support-(as per labour laws) and Printing and Stationery.

PLANT AND EQUIPMENT

Purchases of \$26675.55 (exc gst) were made for the following asset purchases:

Cameras

Fairy Lights

Norfolk Pine Christmas lights, star and cabling.

And with this is the inevitable depreciation. While this in no way effects cashflow, it needs to be recorded and is increasing on a yearly basis. This year the amount is \$21871.12.

Conclusion

In conclusion, while 2024 has presented several challenges for our retailers, the Birkenhead Town Centre Association has remained financially resilient. Our focus in the year ahead will be to continue advocating for local business support, exploring new funding avenues, and ensuring that the Association is well-positioned to navigate the uncertain economic landscape.

I would like to thank our members, stakeholders, and the wider community for their continued support, and I look forward to working together to achieve further success in the coming year.

Adrianne Leslie

Treasurer - BTCA

Financial

Overview

Despite the challenges presented by the economic downturn, our overall financial position remains stable, thanks in large part to the increased grant funding. A summary of key financial figures is provided below:

- **Total Income:** Increased by X% from the previous year, driven by the higher grant receipts.
- **Total Expenses:** Despite careful budgeting, expenses saw a slight rise due to increased operational costs and efforts to counter the economic downturn.
- **Net Position:** A small surplus/deficit is recorded, reflecting the balance between increased income from grants and the challenging retail environment.

A detailed breakdown of the income and expenditure for the year can be found in the attached financial statement.

Looking

Ahead

As we look toward the remainder of 2024, we anticipate that the retail sector will continue to face headwinds, particularly if consumer confidence remains low. However, the Association remains committed to leveraging our grant funding and exploring new opportunities to support our members. We are confident that through collaboration and strategic investment, we can help ensure that Birkenhead continues to thrive as a vibrant town centre, despite the broader economic challenges.

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