2026 Annual General Meeting – Treasurer's Report

Oct 7, 2026 · @Gary Holmes

Result for the Year

The Association recorded a net loss of $13,451.63 for the year ended 30 June 2026. That was a planned deficit: the budget provided for a loss of $14,610, funded from reserves, and the actual result came in $1,158 better than that.

The accounts have been audited by McLaren Guise Associates Ltd.

	2025/26	2024/25
Total revenue	$142,756.23	$135,898.36
Total expenditure	$156,207.86	$156,711.58
Net loss	($13,451.63)	($20,813.22)
Retained earnings at 30 June	$15,406.43	$28,858.06
Bank balance at 30 June	$19,957.21	$56,187.27

Revenue was made up of the Auckland Council BID grant of $125,000, a $10,000 Kāipātiki Local Board grant, $7,734.77 of other revenue, including Northcote Vouchers income, and $21.46 in interest.

Where the Money Went

Total spending was almost unchanged on last year, but the mix shifted. Security costs came down and more went into the Cultural Day and the voucher programme.

Area	2025/26	2024/25
Safety and security (patrols, CCTV, monitoring, maintenance)	$61,841.04	$66,562.54
Administration (including Manager fees of $45,000)	$56,247.44	$55,340.11

Area	2025/26	2024/25
Marketing and promotions	$32,193.27	$29,417.81
Economic development (Marketview, networking)	$5,926.11	$5,391.12

The main movements:

- **Security.** Patrol costs fell from $44,056 to $33,947 after the patrol contract was restructured in February. The year also carried $25,140 of CrimeWatch monitoring, while CCTV equipment spending dropped from $20,575 to $1,937 now that the network is in place.
- **Cultural Day.** The 21 February event cost $24,985, up from $17,326 the previous year, reflecting a larger event. Stallholder income and external contributions offset part of that cost.
- **Northcote Vouchers.** Spending rose to $7,034 from $3,655, with matching voucher income recorded under other revenue.
- **Website and social media.** Up to $2,445 from $921.

Financial Position and Controls

The Association is solvent and has no borrowing, no contingent liabilities and no grants held in advance. At 30 June 2026 it held $22,928 in assets against $7,522 owed to suppliers, most of it CrimeWatch invoices that have since been paid.

Reserves are now thin. Two planned deficits in a row have taken retained earnings from $49,671 at 30 June 2024 to $15,406 today. That was a deliberate use of reserves, but it cannot be repeated. The 2027/28 budget before members tonight is balanced, with a small surplus, and the committee needs to hold to that.

The committee has also strengthened how money is approved and reported:

- Since 5 September 2026 every payment is authorised by two committee members, the Treasurer and the Chair. The Manager loads invoices but does not approve them.
- The full monthly transactions listing now goes to every committee meeting, so all payments, including standing monthly arrangements, are visible to the whole committee.
- We have not borrowed or raised any money this financial year.

Conflicts of Interest

The committee keeps an Interests Register, as required by the Incorporated Societies Act 2022. It was updated on 6 October 2026 and is presented to members with this report.

The register records the Manager's disclosures and how each is managed:

- **Management contract and fee.** Paid to Campaignz Limited. The Manager does not authorise payments and steps out of any committee decision on his fee or contract.
- **Mei and the Dining Passport.** Developed by the Manager. Platform costs were previously reimbursed to him at cost, with no margin. From now on they are covered within the management fee at no extra cost to the Association. If the contract ends, the Manager will hand the code and content over to an account in the Association's name.
- **Other BIDs.** The Manager works with other Auckland BIDs through Campaignz Limited.

- **Franklin Local Board.** The Manager is an elected member of the Franklin Local Board, which does not cover Northcote.

Every committee member owns or represents a business in the BID area, which is an interest in any matter that directly affects that business. These are recorded in the register, and members declare any conflict at the start of each committee meeting. Lucia Mataia is recorded as a non-voting community representative.

Looking Ahead

The indicative 2027/28 budget is built on a BID targeted rate grant of $130,000, unchanged from 2026/27, and a $10,000 Kāipātiki Local Board grant towards the Cultural Day, for total income of $140,000. Planned spending is $136,916, leaving $3,084 unallocated for the committee to direct during the year. A lower confirmed cost for the patrol contract has freed up funding to lift the Cultural Day budget to $20,000 without reducing security cover.

My thanks to Gary Holmes and to Kinghans Limited for their work preparing the accounts, and to McLaren Guise Associates for the audit.

Recommended resolutions:

1. *That Northcote Town Centre Inc receive and approve the audited financial statements for the year ended 30 June 2026.*
2. *That Northcote Town Centre Inc receive and approve the indicative Business Plan and Budget for the 1 July 2027 to 30 June 2028 financial year, including a BID targeted rate grant of $130,000 which includes a 0% increase on last year; and that the Association asks the Kāipātiki Local Board to recommend to Auckland Council that $130,000 be included in the Council's draft budget consultation for the 2027/28 financial year.*
3. *That Northcote Town Centre Inc appoint McLaren Guise Associates Ltd as auditor for the 2026/27 financial year.*

Niki Cowie Treasurer – Northcote Town Centre Inc