TAKAPUNA
BEACH
city rhythm | beach vibe

Treasurer Report 2024/2025

The Board continued its strategic focus on prudent financial management and resource allocation to support the Takapuna Beach Business Association's mission of making Takapuna the place to Live, Work and Play. Despite a challenging economic environment, the Association maintained a strong financial position and delivered impactful outcomes for members and the wider community.

Financial Performance

The fiscal year ending 30 June 2025 presented both opportunities and challenges. While revenue increased modestly, the Association faced higher operating costs, resulting in a small deficit. Key financial highlights include:

- **Revenue**
  - Total revenue was **$874,714**, a **2.6% increase** from the previous year's $852,120.
  - Growth was driven by strong grant income and consistent commercial activity, events and sponsorships.
- **Net Surplus/Deficit**
  - A **net deficit of $8,612** was recorded, compared to a surplus of $53,713 in the prior year.
  - The deficit was primarily due to increased investment in events, promotions, and infrastructure, including the Winter Lights Festival and enhanced security measures.
- **Cash Position**
  - Cash at bank increased significantly to **$438,596**, up from $266,492 in 2024. This increase is largely attributable to early receipt of deferred revenue of $287,355, particularly for the Takapuna Winter Lights Festival held in July 2025.
  - When adjusted for deferred revenue of $287,355, the net available cash stands at approximately $151,241, providing a clearer view of our operational liquidity.
- **Deferred Revenue**
  - Deferred revenue rose from $165,584 to $287,355, reflecting advance funding for key initiatives, including:
    - $148,700 for the Winter Lights Festival
    - $138,655 from the quarterly BID levy paid just before year end.

- **Accumulated Reserves**
    - Despite recording a modest operating deficit of **$8,612** for the year, the Association's accumulated funds increased to **$289,067**, up from $269,056 in 2024. This growth was primarily due to a capital gain of $28,623 from the sale of assets. The increase in reserves reinforces the Association's financial stability and ability to invest in future initiatives.

Governance

The Board remained committed to sound financial stewardship and aligning expenditure with strategic priorities. Notable initiatives included:

- Continued activation of **Waiwhararikì Anzac Square**. Installing new CCTV and daily security patrols.
- Support for major development projects and public space enhancements through advocacy and collaboration with Auckland Council.
- Delivery of over a dozen successful large public events, including the **Takapuna Winter Lights Festival**, which attracted over 50,000 attendees.

These initiatives have strengthened Takapuna's profile as a vibrant destination and supported local economic growth, with Takapuna's GDP growing by **3.8%** and retail spending outperforming other Auckland centres.

While the year concluded with a modest deficit, the Association remains in a strong financial position, supported by healthy reserves. These reserves are intentionally maintained to ensure operational stability — covering working capital needs, providing a buffer for unforeseen circumstances, and supporting any budgeted operating shortfalls. This prudent approach reflects our commitment to long-term sustainability and responsible stewardship. The Board remains focused on investing strategically in initiatives that deliver meaningful value to our members and enhance the vibrancy of the wider Takapuna community.

Glenn Read

Treasurer

Takapuna Beach Business Association

Performance Report

Takapuna Beach Business Association
For the year ended 30 June 2025

Contents

Directory

Takapuna Beach Business Association
For the year ended 30 June 2025

Nature of Business

Incorporated Society

Registered Office

Takapuna Beach Business Association
Level 3, 33-45 Hurstmere Road
Takapuna, Auckland 0622

IRD Number

013-179-530

Board of Governance

Alex Bicheno (Chair)
Glenn Read (Treasurer)
Peter Allen (Non-Voting)
Kate Chivers
Robert Clark
Andrew Hill
Janet Marshall
Simon O'Connor
Nicky Partridge
Steve Shute
Andrew Thompson

Society Officers

Terence Harpur (Chief Executive)
Alex Bicheno (Chair)
Kate Chivers
Robert Clark
Janet Marshall
Simon O'Connor

Chartered Accountant

BDO Auckland

Bankers

BNZ Bank

Solicitors

Simpson Western Lawyers

Auditors

BVO Audit

Entity Information

Takapuna Beach Business Association
For the year ended 30 June 2025

Legal Name of Entity

Takapuna Beach Business Association

Entity Type and Legal Basis

Incorporated Society
Registration Number: 223107

Entity's Purpose or Mission

The Takapuna Beach Business Association (TBBA) is the collective voice of Takapuna Beach businesses and a strong advocate for business in the area. The Association is here to represent, support and help local businesses.

The Associations medium term objective is to enhance the economic, social and environmental landscape of Takapuna through bold advocacy, active promotion and enabling business excellence.

Entity Structure

Association Structure: We currently have eleven members that constitute our governance board.
Operational Structure: Our funds are held with BNZ bank. Meetings are held monthly to discuss operations with reports prepared by the Association's external accountant.

Main Sources of Entity's Cash and Resources

Council Grants.
Sponsorships.
Income derived from local events.

Main Methods Used by Entity to Raise Funds

Application to local Council.

Entity's Reliance on Volunteers and Donated Goods or Services

The Association has no reliance on volunteers and donated goods or services.

Other Entities Controlled by the Entity

There are no entities controlled by Takapuna Beach Business Association.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAKAPUNA BEACH BUSINESS ASSOCIATION INCORPORATED

We have audited the performance report of Takapuna Beach Business Association Incorporated (the Society) on pages 8 to 15 which comprises the statement of financial position as at 30 June 2025, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2025, and the notes to the performance report, including the summary of accounting policies.

OPINION

In our opinion, the accompanying Performance Report presents fairly, in all material respects:

- the service performance for the year ended 30 June 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods;
- the financial position of Takapuna Beach Business Association Incorporated as at 30 June 2025, and its financial performance, and cash flows for the year then ended, in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB)

BASIS FOR OPINION

We have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report.

We are independent of the Takapuna Beach Business Association Incorporated in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as the auditor of the Society we have no relationship with, or interests in Takapuna Beach Business Association Incorporated.

THE RESPONSIBILITY OF THE BOARD OF GOVERNANCE FOR THE PERFORMANCE REPORT

The Board of Governance members are responsible on behalf of the Society for:

(a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;

(b) The preparation and fair presentation of the performance report which comprises:
   - the entity information;
   - the statement of service performance; and

- the statement of financial position of Takapuna Beach Business Association Incorporated as at 30 June 2025, and statement of financial performance, statement of cash flows for the year ended 30 June 2025, and the notes to the performance report, including a summary of accounting policies, in accordance with the Tier 3 (NFP) Standard, and

(c) for such internal control as the Board of Governance determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board of Governance is responsible for assessing Takapuna Beach Business Association Incorporated 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governance either intends to liquidate Takapuna Beach Business Association Incorporated or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the performance report as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a considered material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/

RESTRICTION ON RESPONSIBILITY

This report is made solely to the Board of Governance as a body representing the members of Society. Our audit work has been undertaken so that we might state to the Board of Governance those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board of Governance as a body, for our audit work, for this report, or for the opinions we have formed.

Blackmore Virtue & Owens

BLACKMORE VIRTUE & OWENS
AUCKLAND
29 SEPTEMBER 2025

Approval of Financial Report

Takapuna Beach Business Association
For the year ended 30 June 2025

The Board of Governance are pleased to present the approved financial report including the historical financial statements of Takapuna Beach Business Association for year ended 30 June 2025.

APPROVED

AM Bicheno

Alex Bicheno

Chair

Date 27 September 2025

GD Read

Glenn Read

Treasurer

Date 12 September 2025

Statement of Service Performance

Takapuna Beach Business Association
For the year ended 30 June 2025

The Association's medium term objectives are to make Takapuna the place you want to Live, Work and Play. It intends to do this by enhancing the economic, social and environmental landscape of Takapuna through bold advocacy, active promotion and enabling business excellence.

Bold Advocacy: Championing Investment and Development

Over the past 12 months, the Association have been a powerful advocate for the business community, actively working with public and private sectors to drive significant investment and development in Takapuna. These collaborative efforts have led to tangible outcomes, including a new resource consent being approved for a major four-tower apartment development on the old Colmar Brunton. Private Landlords have also been supported in their plans to upgrade properties, such as the Eat Street laneway.

The Association's advocacy has also been critical in securing improvements to public spaces; collaborating successfully with Auckland Council to fix footpath trip hazards and to plant new gardens along Lake Road, enhancing the streetscape. Years of lobbying also culminated in the confirmation of a new pedestrian crossing on Auburn Street, a key project for improving safety and connectivity. This focus on infrastructure and development has been paired with a commitment to improving the day-to-day environment, including getting graffiti removed promptly and working with contractors to resolve a number of rubbish collection issues. Additionally, the Association successfully introduced daily security foot patrols and new CCTV cameras in Waiwharariki Anzac Square, which have had a positive impact on crime prevention.

Active Promotion: Driving Visitation and Brand Awareness

A variety of marketing campaigns and events to promote Takapuna as a premier destination for shopping, working, living, and playing have been executed.

- **Events:** The Association produced and supported over 12 large public events this year, including a range of vibrant cultural festivals and popular markets. The award-winning Takapuna Winter Lights Festival was a major success, drawing over 50,000 people. Other key events like the I Love Takapuna Easter Festival (4,500 attendees), the Summer Days Festival (3,500 attendees), and the Matariki Market (4,000 attendees) also attracted thousands to the area.
- **Promotions & Marketing Reach:** Targeted promotional campaigns generated exceptional public engagement. Across the year, combined social media and digital advertising efforts achieved an outstanding total reach of over 736,000 people and generated more than 5.1 million impressions. The annual Shop and Win promotion saw a record-breaking 7,350 entries in 2024 and an impressive start to 2025 with 4,097 entries. The Taste of Takapuna promotion set a new record with 1,242 total votes in the People's Choice Awards. The Association also successfully increased tourism marketing, securing Takapuna's inclusion in the official Auckland Central tourism map (with 60,000 copies distributed) and delivering our own visitor guide with a print run of 12,000 copies. These efforts ensure that Takapuna remains a top destination for visitors and locals alike.

Enabling Business Excellence: Providing Support and Connection

The focus has been on providing members with the tools and information they need to succeed and fostering a strong business community.

- **Economic Insights:** Members are regularly provided with valuable market data. Efforts to strengthen the local economy were reflected in Takapuna's GDP growth of 3.8%. In addition, retail spending reports consistently showed Takapuna outperforming competitors. For instance, spending in March 2025 grew by 8.0% with an 8.3% increase in transactions, which was exceptionally strong compared to other Auckland centres. The lunch-time spending report, a new initiative this year, provided valuable insights for businesses.
- **Networking & Development:** Monthly networking events with an average attendance of over 60 people are held, offering a platform for members to build connections. This is alongside hosting seminars and providing access to professional development resources.
- **Member Services:** A comprehensive membership audit was undertaken, resulting in the addition of many new businesses and contacts. The successful trial and implementation of a new CRM system improved our business newsletter delivery, with open rates consistently above 35%, and laid the groundwork for future website enhancements.

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Statement of Financial Performance

Takapuna Beach Business Association
For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities		58,724	85,860
Revenue from commercial activities		260,208	258,124
Non-government service delivery grants/contracts		533,291	493,789
Membership fees and subscriptions		1,700	(500)
Interest, dividends and other investment revenue	4	11,167	13,364
Other revenue		9,625	1,482
Total Revenue		**874,714**	**852,120**
Expenses			
Employee remuneration and other related expenses		251,060	240,329
Expenses related to commercial activities		626,292	552,478
Other expenses		5,975	5,600
Total Expenses		**883,327**	**798,407**
Surplus/(Deficit) for the Year		**(8,612)**	**53,713**

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The statements should be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Financial Position

Takapuna Beach Business Association
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank accounts and cash	1	442,839	269,933
Debtors and prepayments	1	91,752	101,507
Investments	4	117,261	110,721
Goods and Services tax		16,591	19,605
Total Current Assets		**668,442**	**501,765**
Non-Current Assets			
Property, Plant and Equipment	2	21,255	26,782
Total Non-Current Assets		**21,255**	**26,782**
Total Assets		**689,697**	**528,547**
Liabilities			
Current Liabilities			
Bank overdraft	1	4,243	3,440
Creditors and accrued expenses		109,032	90,467
Deferred revenue	3	287,355	165,584
Total Current Liabilities		**400,630**	**259,491**
Total Liabilities		**400,630**	**259,491**
Total Assets less Total Liabilities (Net Assets)		**289,067**	**269,056**
Accumulated Funds			
Accumulated funds	5	269,056	215,344
Capital Gain on the Sale of Assets	5	28,623	-
Current year earnings	5	(8,612)	53,713
Total Accumulated Funds		**289,067**	**269,056**

BVO Chartered Accountants Audit

The statements should be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Cash Flows

Takapuna Beach Business Association
For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Cash from commercial activities	256,760	231,609
Donations, koha, bequests and other general fundraising activities	62,724	83,360
GST received	9,431	(17,484)
Interest or dividends received	11,167	13,364
Membership fees and subscriptions	2,267	1,333
Non-government service delivery grants/contracts	671,947	493,789
Total Operating receipts (money deposited into the bank account)	**1,014,295**	**805,972**
Operating payments (money withdrawn from the bank account)		
Employee remuneration and other related payments	(250,585)	(241,046)
Other payments	(25)	(37)
Payments related to commercial activities	(623,290)	(582,980)
Total Operating payments (money withdrawn from the bank account)	**(873,900)**	**(824,064)**
Total Cash Flows from Operating Activities	**140,395**	**(18,092)**
Cash Flows from Other Activities		
Receipts from other activities		
Receipts from sale of property, plant and equipment	38,248	2,086
Total Receipts from other activities	**38,248**	**2,086**
Payments from other activities		
Payments to acquire property, plant and equipment	-	(12,170)
Payments to purchase investments	(6,540)	(5,729)
Total Payments from other activities	**(6,540)**	**(17,899)**
Total Cash Flows from Other Activities	**31,708**	**(15,813)**
Net Increase/(Decrease) in Cash	**172,103**	**(33,905)**
Bank Accounts and Cash		
Opening cash	266,492	300,397
Net change in cash for period	172,103	(33,905)
Closing cash	438,596	266,492

The statements should be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Accounting Policies

Takapuna Beach Business Association
For the year ended 30 June 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Property, Plant & Equipment and Depreciation

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Depreciation is provided at the maximum rates permitted by the Income Tax Act 2007.

The depreciation rates used are as follows:

Furniture and fittings 10% - 67% DV
Office equipment 10% - 12% DV
Computer equipment 50% DV
Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Takapuna Beach Business Association is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Revenue Recognition

The Association recognises Grant income and other funding as revenue when the funding is earned, which is typically when the conditions attached to the Grant are met. Where funding is received in advance of meeting the conditions, it is recorded as Deferred Revenue until earned.

Comparative Figures

The comparative figures are fora twelve month period.

Changes in Accounting Policies

The Association reported under special purpose in the prior year. The Association has now applied the Tier 3 Not-for Profit Reporting Requirements in preparing the performance report in the current year.

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Notes to the Performance Report

Takapuna Beach Business Association
For the year ended 30 June 2025

	2025	2024

1. Cash at Bank

	2025	2024
Cash at Bank		
Bank Accounts		
Explore North Shore Account	3,733	7,290
TBBA - Cheque	230,182	43,064
TBBA - Savings	208,924	219,579
Total Bank Accounts	**442,839**	**269,933**
Credit Cards		
Terence Harpur Credit Card	(4,243)	(3,440)
Total Credit Cards	**(4,243)**	**(3,440)**
Total Cash at Bank	**438,596**	**266,492**

2. Property, Plant and Equipment

	2025	2024
Sculptures		
Sculptures	15,600	15,600
Less Accumulated Depreciation on Sculptures	(7,557)	(5,949)
Total Sculptures	**8,043**	**9,651**
Furniture and Fittings		
Furniture and Fittings		
Office Equipment	40,629	51,301
Less Accumulated Depreciation on Furniture and Fittings	(35,750)	(45,088)
Total Furniture and Fittings	**4,879**	**6,213**
Total Furniture and Fittings	**4,879**	**6,213**
Computer Equipment		
Computer Equipment	15,226	15,226
Less Accumulated Depreciation on Computer Equipment	(6,894)	(4,309)
Total Computer Equipment	**8,333**	**10,917**
Total Property, Plant and Equipment	**21,255**	**26,782**

3. Deferred Revenue

	2025	2024
BID Levy (Paid Quarterly)	138,655	-
Takapuna Winter Lights Festival hosted July 2025	148,700	165,584
Total Deferred Revenue	**287,355**	**165,584**

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	2025	2024
4. Investments		
Other current investments		
Opening Balance	110,721	104,992
BNZ Term Deposit - 017	3,180	3,064
BNZ Term Deposit -016	3,360	2,665
Total Other current investments	**117,261**	**110,721**
Total Investments	**117,261**	**110,721**

All Term Deposits are terms of 180 days.

	2025	2024
5. Accumulated Funds		
Accumulated surpluses or (deficits)		
Opening Balance	269,056	215,344
Capital Gain on the Sale of Assets	28,623	-
Current year surpluses or (deficits)	(8,612)	53,713
Total Accumulated surpluses or (deficits)	**289,067**	**269,056**
Total Accumulated Funds	**289,067**	**269,056**

The accumulated funds at June 2025 are held for the general objectives as outlined in The Incorporated Societies Act 2022 registration.
The association maintains financial reserves to ensure long-term sustainability and support of future initiatives.

6. Commitments

There are no commitments as at 30 June 2025 (2024: Nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (2024: Nil).

8. Assets Held on Behalf of Others

Explore North Shore is a shared project between Takapuna, Milford and Devonport to promote tourism for the whole area. To keep the project clear between the three organisation's, a bank account was established under the Takapuna Beach Business Association name. All income and expenses flow through this bank account to ensure clarity on these funds. There is now minimal expenditure and it will be used for Website Hosting costs going forward.

9. Related Party Transactions

Remuneration paid to Key Management Personnel during the year was considered fair and reasonable, and in line with market expectations for similar roles within the sector.

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2024 - Nil).

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11. Ability to Continue Operating

Takapuna Beach Business Association has adequate resources to continue operations for the foreseeable future. For this reason, the Executive Board continues to adopt the going concern assumption in preparing the Performance Report for the year ended 30 June 2025. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect Takapuna Beach Association during the period of one year from the date the Executive Board approves the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption

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