

# NEWMARKET.







NEWMARKET BUSINESS ASSOCIATION

Newmarket  
Business  
Association

Annual  
General  
Meeting

19  
OCTOBER  
2022

# Contents

<b>p. 3-5</b>		AGM Minutes 2021
<b>p. 6-7</b>		Chairperson's Report
<b>p. 8-17</b>		Chief Executive's Report
<b>p. 18-19</b>		Treasurer's Report
<b>p. 20-27</b>		Financial Statements
<b>p. 28-30</b>		Auditor's Report
<b>p. 31</b>		Budget
<b>p. 32-38</b>		Business Plan
<b>p. 39</b>		Appendix

# Agenda

## **Welcome**

Mark Hill-Rennie

## **Apologies**

Mark Knoff-Thomas

## **Adoption of previous minutes**

Mark Hill-Rennie

## **Matters arising from previous minutes**

Mark Hill-Rennie

## **Chairperson's Report**

Mark Hill-Rennie

## **Chief Executive's Report**

Mark Knoff-Thomas

## **Treasurer's Report for 2021/2022**

Carl Sowter

## **Adoption of Financial Statements**

Carl Sowter

## **Audit Report**

Carl Sowter

## **Appointment of Auditor 2023/2024**

Mark Hill-Rennie

## **Approval of 2023/2024 Budget**

Mark Hill-Rennie

→ Proposed 7% BID levy increase  
(see Appendix A)

## **Introduction of new Board**

Mark Knoff-Thomas

## **General Business**

Mark Hill-Rennie

## **Close of Meeting**

Mark Hill-Rennie

## Annual General Meeting of the Newmarket Business Association Held on Zoom on Wednesday 27th October 2021, meeting commenced at 5.35pm

**MHR** welcomed members and called the meeting to order as quorum of 30 was reached.

### **APOLOGIES**

None

### **CONFIRMATION OF MINUTES**

**MHR:** Would someone please adopt the minutes from the 2020 Annual General Meeting held 3rd September 2020.

Adopted by Ngaire Stone (Exhibitions Gallery), seconded Carl Sowter (Marley Loft).

CARRIED

### **PRESENT:**

Brad - The Coffee Club  
Brian & Christine - Le Jose  
Bruno Batistela - Witchery  
Carl Sowter (Treasurer) - Marley Loft **CS**  
Carol - Golden Duck  
Chloe MacKenzie - McDonald Textiles  
Chris Cherry - Workshop  
Chris Dodd - Masfen Group  
Christina Yu - Chinese Herald  
Clayton Smith - The Poi Room  
Dave Birch - Smart AR  
Di Goldsworthy - Newmarket Business Association  
Diana Marshall - Deadly Ponies  
Echo Feng - Kuai Dian  
Edward Caughey - Smith and Caughey's (Landlord)  
Faith Zhu - Newmarket Business Association  
Graeme Gunthorp - Waitemata Local Board  
Hamish Klein - White & Wongs  
Holly Bennett - Awhi  
Jacob Faull - Nature Baby  
Kalpana Reddy - Chow Hill  
Kate Treadwell - Heinz Watties  
Kelly O'Shanessey - Newmarket Business Association  
Leandro Palmer - WaveFit  
Leanne Lovrich - Textile & Things  
MarcJon Nimmo - Nim Creative  
Mark Hill-Rennie (Chair) - ANZ **MHR**  
Mark Knoff-Thomas (CEO) - Newmarket Business Association **MKT**  
Matt Harray - Smith and Caughey's (Tenant)  
Mei Yan - Wu Cha  
Ngaire Stone - Art Select Gallery  
Oli Varndell - Burger Burger  
Pam Elgar - Make-A-Wish Foundation  
Peter Bolot - Geffen Holdings Limited  
Portia Campbell - Newmarket Business Association  
Sarah Sundberg - Blak  
Teresa Hudso - SLH  
Zara Overton - Newmarket Business Association

31 eligible votes



# Minutes 2021

## **Matters Arising From Previous Minutes:**

None.

## **Chairperson's Report**

→ MHR spoke to his report as provided in the AGM Booklet. Questions from the floor: There were no questions from the floor.

## **Chief Executive's Report:**

→ MKT spoke to his report as provided in the AGM Booklet. Questions from the floor: There were no further questions from the floor.

## **Treasurer's Report:**

→ CS presented the financials for the period 30 June 2021 as provided in the AGM Booklet, including the auditor's report and the 2022 - 2023 budget. Questions from the floor: There were no questions from the floor.

## **Adoption of Financial Statements**

**MHR:** Would someone please adopt the financial statements: Adopted by Kalpana Reddy (Chow: Hill), seconded Clayton Smith (The Poi Room).

CARRIED

## **Approval of 2022-2023 Budget**

**MHR:** We need someone to adopt the 2022-2023 Budget: Adopted by Pam Elgar (Make A Wish), seconded Clayton Smith (The Poi Room).

CARRIED

## **Appointment of Auditors**

**MHR:** A motion is proposed to appoint JSA Limited as auditors for the next financial year: Adopted by Ngaire Stone (Exhibitions Gallery), seconded Clayton Smith (The Poi Room).

CARRIED

## **Approval of special resolutions**

**MHR:** That the 2022-2023 budget be approved which includes a BID targeted rate grant amount of \$1,812,099, including a 3.5% increase [or \$61,279] to the BID targeted rate grant for 2022-2023 financial year. Further ask the Waitemata Local Board recommend to the governing body the amount of \$1,812,099 be included in the Auckland Council draft 2022 annual budget consultation process. All those in favour, say aye. (unanimous).

CARRIED

**MHR:** That the Rules of the Newmarket Business Association be amended to include a new clause 27.7 as follows: 27.7 At the discretion of the Board, including (without limitation) where there may be restrictions on physical meetings, a meeting of Members may be held by means of audio, or audio and visual communication, or other electronic means by which all Members participating and constituting a quorum can simultaneously communicate with each other throughout the meeting. All those in favour say aye. (unanimous) - CARRIED

## **Appointment of Board**

**MKT** announced the following nominations were received and have been elected to the Newmarket Business Association Board for the next 12 months: Mark Hill-Rennie (ANZ), Carl Sowter (Marley Loft), Kalpana Reddy (Chow: Hill), Christina Yu (Chinese Herald), Chris Dodd (Masfen Group) and Matt Harray (Smith & Caugheys).

# Minutes 2021

## General Business

### Questions from the floor:

Ngaire Stone (Exhibition Gallery) Would it be a better idea to reduce the quorum to 20?

**MKT** We will likely hold a Special General Meeting within the next 6-8 months as part of a Constitutional review and may tidy up a few areas then, including lowering the quorum. We are conducting a major BID policy review with the Council at the moment. They are proposing some changes. So next year there might be a few things coming up for us in terms of legal changes and the Constitution.

**Holly Bennett** (Awhi) You are doing fantastic work and I am especially grateful for you hosting the webinar with David Seymour which was really valuable. I wanted to ask about your strategy in regards to the engagement with Māori. Would you be open to working with a Māori organization based in Newmarket?

**MKT** We have been doing some work with Ngati Whatua o Orakei, and I have advice and support from a local elderly kaumatua – to help with official proceedings. But we absolutely should have a meeting to discuss further, when we can.

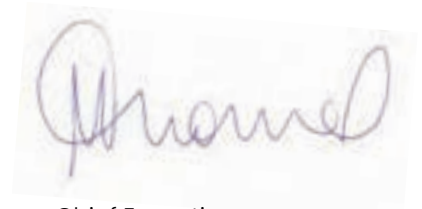
### **Pam Elgar** (Make A Wish)

I want to make a comment that I really appreciate Newmarket Business Association for keeping us engaged and up to date with all the issues as you have. We should all be encouraging everyone else to come and to reinvigorate the economy and all the business within Newmarket.

**MKT** Thanks Pam. Thanks everyone, I really hope we can do a Hub network meeting before the end of the year to celebrate our reopening.

**Meeting closed at 6:50pm**

**Minutes signed by CEO  
Mark Knoff-Thomas** as  
true and correct record.



Chief Executive  
Newmarket Business Association  
mark@newmarket.co.nz





# Chairperson's Report 2022

It is my privilege to report on behalf of the board on what has been another successful year for Newmarket. For the first time in a couple of years this report has been written outside of a lockdown. The impacts of the last two years do linger however.

Trading has been volatile for many businesses and unfortunately this has continued to have impacts on many of our members. The NBA has had to maintain a nimble approach to continue to assist in promoting and advocating for the precinct.

The finances of the Association remain in good shape with good reserves. Importantly, costs were under control and being spent in the right areas. The reserves are important as they enable the Board to sign off on additional spending to promote Newmarket during these difficult times.

Mark will comment in more depth on the approach the Association has taken in promoting and advocating for Newmarket in his report. It is important to note that Mark and the team, maintain a very transparent relationship with the Board, and keep us fully informed of what they are doing via various information sources. These include comprehensive Board reporting monthly, The Update,

public meetings, face-to-face and Zoom meetings with stakeholders, media and council. Of particular note has been the considerable rise in media pick up the Association now has.

Despite the challenges I remain optimistic about Newmarket's future as a premium business area while having a very liveable environment which will continue to attract more residential intensification.

Some of the things that I would like to highlight that keep me optimistic about the future growth of Newmarket are:

→ Newmarket spend is on an upward trajectory and on track for another best-in-history year. This is a significant vote of confidence in Newmarket.

→ The fantastic work done via our magazine, social media, other media and involvement in events that ensure that Newmarket continues to be viewed as a premium destination.

→ The advocacy work that Mark and his team do with council, council organisations and other organisations has ensured some good wins for Newmarket.

→ The significant number of developments proceeding and planned for Newmarket which will significantly increase our day-time and night-time population.

→ The roll out of the Luxury brands in the Westfield Mall has successfully continued.  
→ Retail leasing is showing some positive signs, after a lull. And some major brands are moving in.

Mark has, for the first time in a very long time, had some turn over in the team. But has managed to recruit some superb exciting new talent. The team is small, but highly engaged, hardworking and motivated. Thank you to Di, Kelly, Portia, Fran, Savannah, Anna, Lana and Chris for their fantastic contributions.

I would also like to thank my fellow board members Treasurer Carl Sowter (Marley Loft) and the other board members this term Chris Dodd (Masfen Group), Kalpana Reddy (Chow Hill), Christina Yu (Chinese NZ Herald) and Matt Harray (Smith & Caughey's). I would also like to acknowledge the contributions from Waitemata Local Board representatives Graeme Gunthorp and Genevieve Sage.

Finally, thank you as members of the Association for your ongoing support.

**Mark Hill-Rennie**  
Chairperson  
Newmarket Business  
Association



# Chief Executive's Report 2022

Mark Knoff-Thomas



# Chief Executive's Report 2022

This year's AGM marks my ninth at the NBA and what a journey it continues to be. As I write this, we have finally dropped the traffic light system, and only a few rules from our COVID period remain. We all hoped that 2020 would see the end of major disruption, however 2021 had plenty of sting in its tail. The long-term economic impact of COVID 19 will be felt for decades to come. Our local economy has, at times, reached new heights, and then all but collapsed when we have entered into new periods of restrictions. I'd sum up the sentiment across the precinct as "flat", however I'm ever the optimist, and think we will continue a growth trajectory, now that we're back to "normality". Inflation is acting true to form and robbing people of their hard earned cash, this has caused some more conservative buying trends.

At a macro level our MarketView figures have largely tracked positively through the year. We ended the financial year at \$648 million – around \$80 million less than the previous year. We had one or two very rough months, but rebounded once COVID restrictions were loosened. We saw surges in spend after each lockdown, but at a decreasing rate. Please see further details on trade data further on in my report.

Our retail leasing in most areas has remained solid. We have one or two areas that are in need of ongoing attention, and this is something we have been, and continue

to be, actively working on. Some prospective tenants are seeking shorter term leases, a "try before you buy" mentality. This is being fuelled by some leasing agents looking for quick wins. However we have seen some big names move into the precinct and key sites remain tenanted.

The hospitality sector has been knocked around more than most. Trade is down, on last year, on 2020, and on 2019. Labour shortages mean many can't operate their normal hours, and existing staff are working double, and sometimes triple, shifts to accommodate the business needs. This is far from ideal and we need interventions in immigration policy to free up the flow of talent. Our commercial businesses seem to be trading well, although many are still exercising flexible working arrangements for their employees, which continues to impact local cafes, bars and restaurants located nearby commercial clusters.

Manson's new 6 star green-rated building on Carlton Gore Road is making good progress. We have multiple apartment developments underway and about to commence, and once complete, will add several more thousand people to our residential population.

Security and crime has continued to be a challenge for us, along with town centres across the country.

Below is a high-level summary that covers off actions and results over the past 12 months:

## Finances

We had forecast a 27k deficit for the past year however at year end we delivered a surplus of 119k. Some forecasted expenses were less than expected, and some projects now fall into the new financial year – for example 58.5K for the Paul Hartigan Neon art project, fund for the Italian Festival. Everything else has tracked more-or-less to budget.

## Health and safety

Health and Safety continues to be an agenda item at each monthly board meeting to ensure the NBA is meeting its legal compliance obligations. Please note the NBA's health and safety responsibilities are limited to the office, the NBA team and any events we directly manage, including any temporary or contract staff, or any third-party providers. We have full insurance policies in place. We report health and safety hazards in the precinct to council on a weekly basis.

## Consumer Engagement, Brand and Focus

Our two major social media platforms, Facebook and Instagram, have had continued success in driving increased consumer engagement. Our online content continues to resonate well with our consumers and our marketing team are continually evolving what this content looks like and how and when it is delivered. The website itself is continually undergoing improvements to improve its usability, searchability and technological capability. The website is set for a re-skinning in the year ahead. As in previous years, our regular consumer giveaways have proven to be highly successful and continue to drive engagement.



# Chief Executive's Report 2022

## **NEWMARKET. magazine's**

distribution remains at 60,000 copies per edition. It is seasonally letterbox dropped to CBD fringe residences from St Heliers to Westmere, through Western Springs to Epsom, Remuera, Ellerslie/ Greenlane, St Johns and Kingsland and is especially targeted at our core consumer demographic based on the data we receive from MarketView.

Our above the line marketing strategy has continued – we are "always on". NEWMARKET. magazine is our most impactful tool, but we also run regular digital promotions through our various media channels, which themselves have substantial followings and engagement.

## **Member Engagement and Events**

### **Member Interaction**

- 'Open Door Tuesdays' between 2-4pm continue in the NBA boardroom each week
- The 'Member's Lounge' is available for members to drop in for a coffee
- The Update is emailed to the member database on the 1st of each month
- The Hub meetings are for members only and include training and networking events
- We have continued to run Zoom webinars for members.

We have provided 16 member events in the past year, as follows:



# Chief Executive's Report 2022

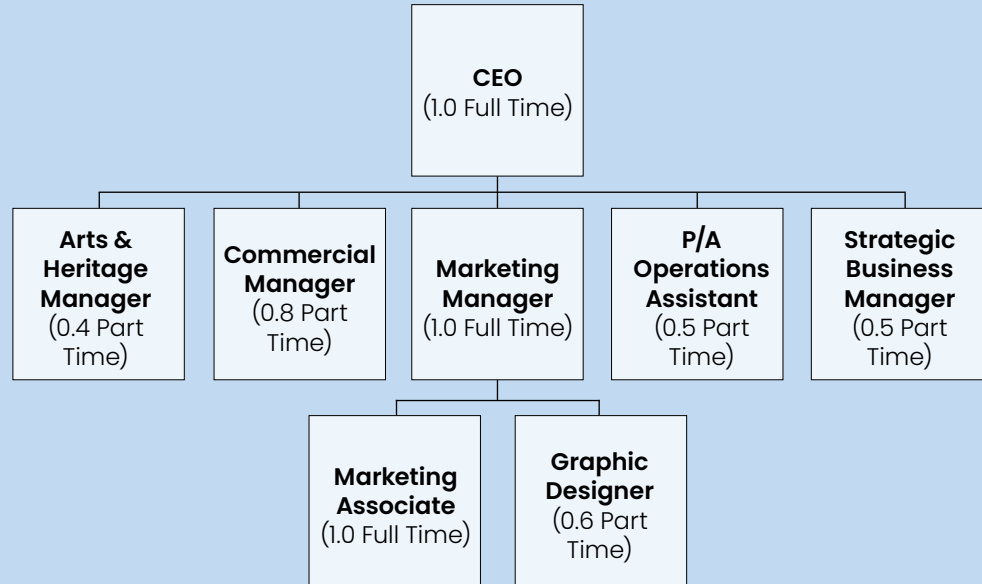
## MEMBER EVENTS 1 JULY 2021 – 30 JUNE 2022

<b>JUL 2021</b>	THE HUB Webinar The Rise of the Conscious Consumer	NBA / Parnell Business Association	50 members
<b>AUG 2021</b>	THE HUB Webinar Carbon Certification and how does it work	NBA / Parnell Business Association	15 members
<b>AUG 2021</b>	THE HUB Webinar State of the Nation	NBA	45 members
<b>AUG 2021</b>	THE HUB Webinar BetterCo - Cashflow Management	NBA	53 members
<b>AUG 2021</b>	THE HUB Webinar Outlook ahead with Cameron Bagrie	NBA	62 members
<b>SEP 2021</b>	THE HUB Webinar David Seymour and the Issues Businesses are facing	NBA	71 members
<b>SEP 2021</b>	The HUB Webinar - Supply Chain and the Cashflow Consequences presented by BNZ	NBA	38 members
<b>SEP 2021</b>	AGM via Zoom	NBA	42 members
<b>SEP 2021</b>	The HUB Webinar Help Fight Crime in Newmarket	NBA/ P4G	28 members
<b>FEB 2022</b>	The HUB Webinar Bracing for impact and what does 2022 really mean with Cameron Bagrie	NBA	66 members
<b>FEB 2022</b>	THE HUB Webinar State of the Nation	NBA	38 members
<b>APR 2022</b>	The HUB - general update on Newmarket followed by a movie at Rialto	NBA	33 members
<b>MAY 2022</b>	Battle for Auckland via Webinar - Wayne Brown	NBA / Parnell Business Association	55 members
<b>MAY 2022</b>	Battle for Auckland via Webinar - Leo Molloy	NBA / Parnell Business Association	63 members
<b>MAY 2022</b>	Battle for Auckland via Webinar - Viv Beck	NBA / Parnell Business Association	41 members
<b>MAY 2022</b>	Battle for Auckland via Webinar - Efeso Collins	NBA / Parnell Business Association	25 members



# Chief Executive's Report 2022

June 2021



June 2022

As above. No changes to organisational structure

# Chief Executive's Report 2022

## Team

The NBA hovers around 6.0 FTE. We have 3 full time employees, and 6 part time. Changes over 2021-2022 have included the departures of Imogen Temm (Graphic Designer), Maddie Irvine (Marketing Assistant) and Faith Zhu (PA/Operations Assistant), and the recruitment of Anna Revell (Graphic Designer), Savannah Palmer (Marketing Assistant) and Lana Su (PA/Operations Assistant).

## Strategy

### Our 3 core imperatives are:

**Priority One:** Drive Foot Traffic and Commercial Conversion Rates

**Priority Two:** Optimise Engagement Across our Diverse Stakeholder Groups

**Priority Three:** Be Primary Advocates for and on Behalf of Newmarket

Progress on these three imperatives is reported to the board at our monthly meetings.

## Diversity & Inclusion

We have continued to develop and evolve strategies to promote diversity and inclusion, amongst our own staff and board, our members, consumers and wider communities. We have identified four diverse key communities within Newmarket and have developed diversity and inclusion strategies that ensure that the NBA and Newmarket are accepting, inclusive and relevant to these communities. These strategies include the NBA holding community engagement workshops, Newmarket taking a leadership position when acknowledging, recognising and celebrating relevant cultural events and including the voices and opinions of these communities whenever possible. The strategies are organic, and it is our intention to continue to review and improve year on year .

### The four key communities are:

- Māori and mana whenua
- Chinese
- LGBTQIA+
- Youth



# Chief Executive's Report 2022

# Trading Results BID Annual Retail Snapshot

(PROVIDED BY MARKETVIEW VERISK)

## YEAR ON YEAR COMPARISON OF SPEND AND TRANSACTIONS TO 30 JUNE 2022

QUARTER	SPEND	TRANSACTIONS	AV. TRANSACTION \$
JUL/AUG/SEP '21	\$117.1M	1,865,470	\$62.79
OCT/NOV/DEC '21	\$170.3M	2,098,362	\$81.14
JAN/FEB/MAR '22	\$161.2M	2,224,488	\$72.48
APR/MAY/JUN '22	\$199.8M	2,579,649	\$77.44
<b>TOTAL</b>	<b>\$648.4M</b>	<b>8,767,696</b>	<b>\$73.95</b>

## COMPETITOR AREAS

SPENDING				TRANSACTIONS		
RETAIL CENTRE	THIS YEAR	LAST YEAR	CHANGE	THIS YEAR	LAST YEAR	CHANGE
<b>CBD</b>	\$1,052M	\$1,478M	<b>-28.8%</b>	22.1M	34.3M	<b>-43.2%</b>
<b>MT WGN/SYLVIA PRK</b>	\$519.9M	\$531.7M	<b>-2.2%</b>	8.6M	9.9M	<b>-14.0%</b>
<b>PONSONBY</b>	\$226.7M	\$276.9M	<b>-18.8%</b>	4.2M	5.5M	<b>-26.8%</b>

## AVERAGE TRANSACTION VALUE COMPARISON

RETAIL CENTRE	AVERAGE TRANSACTION VALUE	CHANGE YOY %
<b>NEWMARKET</b>	\$73.95	<b>+14.7%</b>
<b>MT WGN/SYLVIA PRK</b>	\$59.89	<b>+11.6%</b>
<b>PONSONBY</b>	\$53.99	<b>+7.75%</b>
<b>CBD</b>	\$47.51	<b>+9.6%</b>

# Chief Executive's Report 2022

# Trading Results BID Annual Retail Snapshot

(PROVIDED BY MARKETVIEW VERISK)

## BREAKDOWN OF CATEGORY SPEND – NEWMARKET

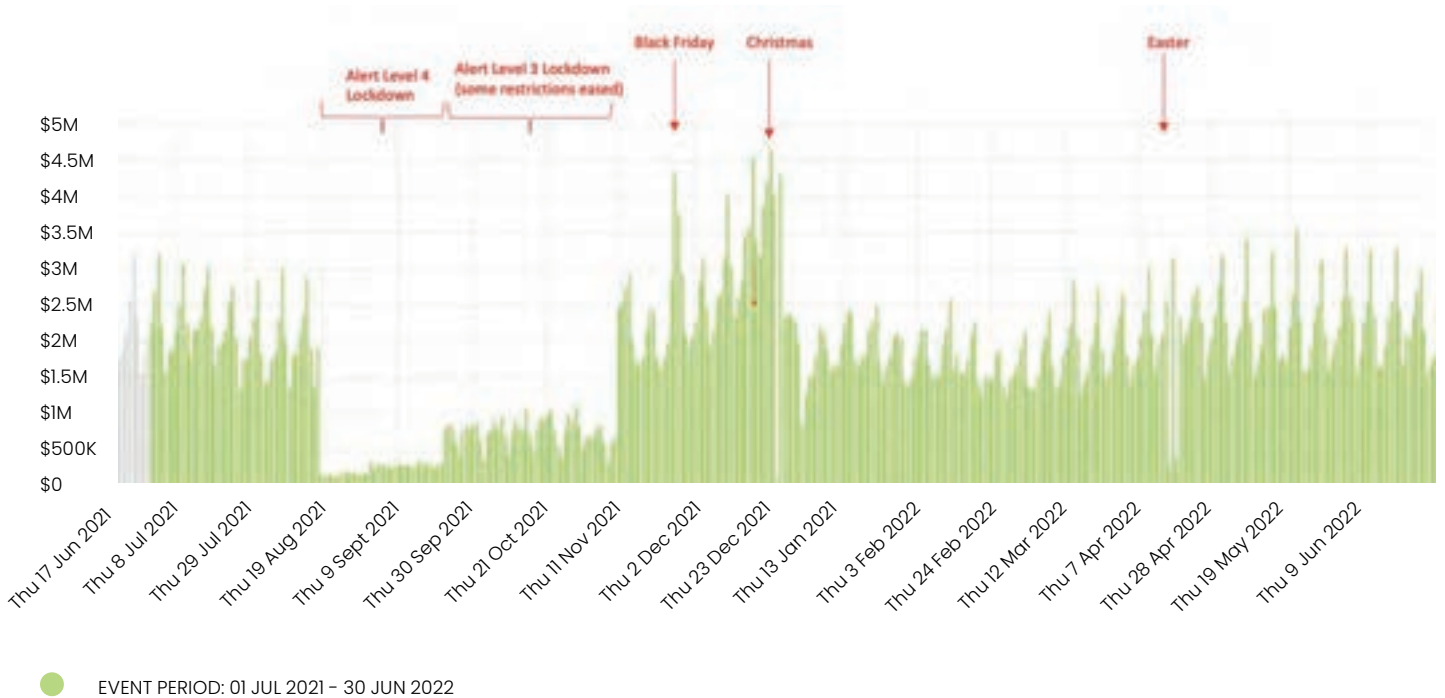
CATEGORY	SPEND	CHANGE YOY %
ACCOMMODATION	\$6.5M	+4.7%
APPAREL & PERSONAL	\$168.6M	-3.7%
CAFES, RESTAURANTS, BARS & TAKEAWAYS	\$82.6M	-32.5%
FUEL & AUTOMOTIVE	\$68.1M	-8.4%
GROCERIES & LIQUOR	\$65.2M	-0.9%
HOME & RECREATION	\$229.8M	-13.2%
OTHER	\$27.6M	-7.0%

## TOTAL ANNUAL SPEND 2014 – 2022

EOFY 30 JUNE	NEWMARKET
JUN '14	\$561.1M
JUN '15	\$602.3M
JUN '16	\$621.6M
JUN '17	\$609.5M
JUN '18	\$539.6M
JUN '19	\$484.3M
JUN '20	\$592.4M
JUN '21	\$727.0M
JUN '22	<b>\$648.4M</b>



## NEWMARKET DAILY SPEND 2021/2022



### COVID IMPACT

- Restrictions plummet our daily spend to a few hundred thousand down from 1.5-2.5 million on weekdays
- Startling trends emerged around consumer buying behaviour especially as luxury stores began to open

### KEY TAKEAWAYS

- Notwithstanding lockdowns, the precinct is on an upward trajectory
- Consumer confidence has taken a battering, driven by inflationary issues impacting discretionary spend
- Labour shortages are severely impacting business viability



# Chief Executive's Report 2022

## OTHER AREAS OF NOTE:

### SECURITY

#### Patrols, CCTV & Pedestrian Count Cameras

Our contract with Platform 4 Group has successfully continued. I would like to make special mention of our street guard, Ray Siliko, who has patrolled our streets for a number of years. Ray is incredibly dedicated, well known to many of our members, and makes a significant contribution to the overall safety of the precinct.

We are still aligned with Parnell in using the same security provider, and continue to work on increased synergies and intel-sharing with Parnell, along with other business associations.

We have continued to lobby at the highest levels of government to raise awareness of some of the security issues we're facing on the ground. Emergency housing has continued to play a role in contributing to our problems, but the number of placements is reducing. Ram raids and smash and grabs have become more common again, with some limited support offered by Auckland Transport to assist retailers, but the issue is deep, and needs a robust multi-agency approach to deliver lasting results.

We remain members of SaferCityGrid, a partnership between the Police and Auckland Transport, and all our CCTV cameras are transmitted to the District Command Centre so and are available to the police 24/7 365 days of the year.

### Graffiti

Graffiti Solutions continue to manage the contract for the precinct and as always deliver an excellent service. This past year has been very challenging for them as the level of tagging has increased exponentially. I applaud Graffiti Solutions' hard work.

I would like to express my sincere thanks to the board, chaired by Mark Hill-Rennie, Treasurer by Carl Sowter, Kalpana Reddy, Christina Yu, Matt Harray and Chris Dodd. I, as always, have been very grateful for the support they have provided to me and the NBA team. Thanks also to Graeme Gunthorp and Genevieve Sage, our Waitemata Local Board representatives for their support and advice.

I'd also like to thank you, the businesses of Newmarket, for investing your time and money – employing amazing people and for helping the precinct to continually evolve. Newmarket is New Zealand's world-class destination.

Finally, thank you to my own team of Di, Kelly, Portia, Francesca, Savannah, Anna and Lana who continue to work so hard for Newmarket.



**Mark Knoff-Thomas**  
Chief Executive





## **FOR THE YEAR ENDED 30 JUNE 2022**

My report is on the financial performance of the Newmarket Business Association for the year ended 30 June 2022. The full audited accounts have been included in your booklets. Here are some explanations on certain line items in these accounts.

## **STATEMENT OF FINANCIAL PERFORMANCE**

### **Income**

Our main source of funding is from the Business Improvement District Levy, or BID Levy, which is collected by Auckland Council and passed on to us. Included in Commercial Income are NEWMARKET. advertising, Exclusive EDM's, Newmarket Business Awards, Associate Memberships and on billing other BIDs for costs incurred.

### **Expenses**

Included in Advertising & Events are Standard Events (Art & Heritage week, Day of Luxury, Anzac Day, Newmarket Business Awards, Precinct Activations, Whale Tales and Christmas Fest), Generic Promotion includes Print and Digital marketing, Brochures, Creative, Website and NEWMARKET.

Meeting Expenses include Member Events, Precinct meetings, Chief Executive networking, AGM, Board meetings, and Council meetings.

### **Statement of Financial Position**

Items in Accrued Expenses are Audit fee, Payroll costs and Newmarket Business Awards costs. Income in Advance is the September 2022 BID Levy which Auckland Council gave to us early along with the balance of the SLIPS funding for the new App, an Auckland Council grant for the Art Project and income from the delayed Italian Festival. Prepayments relate to Rent paid in advance and expenses prepaid for the Italian Festival. During the year we spent \$42,754 on fixed assets, \$5,029 relating to IT and \$37,725 relating to new CCTV.

### **Budget Summary**

Also attached is a summary of our Actual results compared to Budget for 2022, the 2023 Budget and the proposed 2024 Budget. The actual profit for the year was better than the budgeted loss due to the ceasing of the magazine and events postponed due to covid.

**Carl Sowter**  
Treasurer



SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

Contents	Page
Business Entity Directory	1
Statement of Financial Position	2
Statement of Financial Performance	3
Statement of Movements in Accumulated Funds	4
Notes to the Special Purpose Financial Statements	5
Independent Auditor's Report	8

**BUSINESS ENTITY DIRECTORY  
AS AT 30 JUNE 2022**


<b>Established:</b>	18th August 1994
<b>Nature of Business Entity:</b>	Business Association
<b>Location of Business Entity:</b>	PO Box 9374 Newmarket Auckland
<b>Registered Office:</b>	Level 2, 238 Broadway Newmarket Auckland
<b>Bankers:</b>	ANZ Bank Broadway Newmarket Auckland
<b>Auditors:</b>	JSA Audit Ltd Level 2, 155 Parnell Road Parnell Auckland



Newmarket Business Association Incorporated

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

	Note	2022	2021
<b>ACCUMULATED FUNDS</b>			
Accumulated Surplus		357,460	203,609
<b>CURRENT LIABILITIES</b>			
Trade Creditors		128,636	182,723
Accrued Expenses		41,932	23,429
Income In Advance		554,710	474,972
		725,278	681,124
<b>TOTAL FUNDS EMPLOYED</b>		<b>\$1,082,738</b>	<b>\$884,733</b>
<b>CURRENT ASSETS</b>			
Cash on Hand		-	2
ANZ Bank 00 Account		500,287	54,409
ANZ Bank 25 Account		161,108	470,598
ANZ Bank 30 Account		272,146	270,482
ANZ Credit Card		3,261	890
Prepayments		33,710	12,545
Trade Debtors		21,647	9,300
GST Refund Due		33,006	43,178
		1,025,164	861,402
<b>NON CURRENT ASSETS</b>			
At Book Value	5	57,575	23,331
<b>TOTAL ASSETS</b>		<b>\$1,082,738</b>	<b>\$884,733</b>

  
Chairperson

27/9/2022  
Date

  
Treasurer

27/9/2022  
Date

The accompanying notes form part of these special purpose financial statements and should be read in conjunction with the Independent Auditor's Report.

Newmarket Business Association Incorporated

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
<b>INCOME</b>			
BID Levy		1,750,820	1,691,613
Commercial Income		199,607	151,811
Grants/ Slips Funding		-	3,000
		<u>1,950,427</u>	<u>1,846,424</u>
<b>INVESTMENT AND OTHER INCOME</b>			
Interest Received		1,986	961
<b>TOTAL INCOME</b>		<u>1,952,413</u>	<u>1,847,386</u>
<b>EXPENSES</b>			
ACC Levy		1,428	1,397
Accountancy Fees		4,000	4,300
Advertising & Events		553,661	638,529
Art Projects		51,600	1,513
Audit Fee		4,650	5,050
Bank Charges		155	42
Christmas Decorations		24,558	67,516
Cleaning		3,296	3,608
Customer Research		5,131	7,380
Depreciation		7,999	7,605
General Expenses		3,233	3,149
Graffiti Project		49,500	49,500
Heritage Projects		11	372
Insurance		7,589	7,304
IT Repair and Maintenances		10,451	14,435
Lease Payments		8,470	8,592
Legal Fees		6,859	5,820
Loss on Sale of Fixed Assets		511	176
Meeting Expenses		4,826	4,356
Postage		5,358	5,274
Power & Gas		3,399	3,084
Printing & Stationery		887	1,253
Public Relations		30,988	36,200
Rent		72,415	75,910
Repairs & Maintenance		2,261	3,560
Security Costs		189,310	215,781
Staff Advertising		6,252	6,170
Subscriptions		4,425	4,273
Telephone		9,342	9,915
Travelling Expenses		3,999	2,462
Wages		721,997	703,137
<b>TOTAL EXPENSES</b>		<u>1,798,562</u>	<u>1,897,662</u>
<b>NET SURPLUS (DEFICIT)</b>		<u>\$153,851</u>	<u>\$(50,277)</u>

The accompanying notes form part of these special purpose financial statements and should be read in conjunction with the Independent Auditor's Report.

Newmarket Business Association Incorporated

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STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
Net Surplus (Deficit) for the Period		153,851	(50,277)
Total Recognised Revenue and Expenses		153,851	(50,277)
ACCUMULATED FUNDS AT START OF PERIOD		203,609	253,886
		357,460	203,609
ACCUMULATED FUNDS AT END OF PERIOD		\$357,460	\$203,609

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The accompanying notes form part of these special purpose financial statements and should be read in conjunction with the Independent Auditor's Report.



## **Newmarket Business Association Incorporated**

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### **NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **1 REPORTING ENTITY**

Newmarket Business Association Incorporated is an Incorporated Society established under the Incorporated Societies Act 1908.

#### **2 BASIS OF PREPARATION**

##### **a) Statement of Compliance**

The Newmarket Business Association Incorporated is not required to prepare financial statements that comply with generally accepted accounting practices and as a result has elected to prepare special purpose financial statements. These special purpose financial statements have been prepared for management, the members, and financiers of Newmarket Business Association Incorporated. As a result, the special purpose financial statements may not be suitable for another purpose.

##### **b) Basis of Measurement**

These special purpose financial statements have been prepared on a historical cost basis, except as noted otherwise below. The special purpose financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### **3 SUMMARY OF SIGNIFICANT ACCOUNTING PARTIES**

##### **a) Property, Plant and Equipment**

Plant and equipment is measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

##### **Additions and subsequent costs**

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to statement of financial performance in the year in which the expense is incurred.

##### **Disposals**

When an item of plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Depreciation**

Depreciation is charged on a diminishing value (DV) basis on all plant and equipment over the estimated useful life of the asset. Depreciation is charged to statement of financial performance and disclosed within expenses. The following depreciation rates have been applied at each class of plant and equipment.

Building Fitout	10 – 25% DV
Office furniture and equipment	4 – 67%DV
Computer software and equipment	40 – 50% DV

The residual value and useful life of property, plant and equipment is reassessed annually.

- b) **Accounts Receivable**  
Accounts receivable are stated at their estimated realisable value.
- c) **Goods and Services Tax**  
Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.
- d) **Leased Assets**  
The annual costs associated with leasing items which would otherwise be classed as fixed assets have been included in the Statement of Financial Performance as expenses. No such costs have been treated as conferring future benefit, and thus none have been capitalised.
- e) **Liabilities**  
Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated. Current liabilities include the amounts payable in the next financial period.
- f) **Changes in Accounting Policies**  
There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

**4 TAXATION**

No tax has been provided as the Newmarket Business Association Incorporated is exempt for tax.

**5 PROPERTY, PLANT AND EQUIPMENT SUMMARY**

	Cost	Accum Depn	Book Value
<b>2022</b>			
Building Fitout	6,735	3,446	3,289
Office Furniture & Equipment	36,958	29,514	7,444
Computer Software & Equipment	103,828	56,986	46,842
	<u>\$147,521</u>	<u>\$89,946</u>	<u>\$57,575</u>
<b>2021</b>			
Building Fitout	6,735	2,816	3,919
Office Furniture & Equipment	42,896	35,139	7,757
Computer Software & Equipment	76,676	65,021	11,655
	<u>\$126,307</u>	<u>\$102,976</u>	<u>\$23,331</u>

## **Newmarket Business Association Incorporated**

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### **NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **6 EVENTS OCCURRING AFTER BALANCE DATE**

No events subsequent to balance date. Covid 19 has no impact on Newmarket Business Association Incorporated.

#### **7 CONTINGENT LIABILITIES**

There are no contingent liabilities at year end (30 June 2021: \$Nil).

#### **8 CAPITAL COMMITMENTS**

There are no capital commitments at year end (30 June 2021: \$Nil).

#### **9 RELATED PARTIES**

Carl Sowter (Treasurer) is also a director of Marley Loft 2012 Limited. Marley Loft 2012 Limited received \$4,000 (2021, \$4,300) from Newmarket Business Association Incorporated for the preparation of monthly and annual accounts.

Kalpana Reddy (Board member) is also the CEO of Chow:Hill Architects Limited. Chow Hill received \$0 (2021, \$1,800) from Newmarket Business Association Incorporated for landscape services for Teed Street temporary greening.

During the year Board members have used the services of the Association. These have been charged at normal market rates.

#### **10 SECURITIES AND GUARANTEES OF LIABILITIES**

The ANZ Bank has issued Newmarket Business Association Incorporated with 1 Visa credit card with a total limit of \$1,000.



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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Newmarket Business Association Incorporated

#### Opinion

We have audited the special purpose financial statements of Newmarket Business Association Incorporated (the Association) on pages 2 to 7, which comprise the statement of financial position as at 30 June 2022 and the statement of financial performance and statement of movements in accumulated funds for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Association for the year ended 30 June 2022 are prepared, in all material respects, in accordance with the accounting policies as disclosed in Note 3 of the special purpose financial statements.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Association in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Newmarket Business Association Incorporated.

#### Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 2(a) to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared for management, the members, and financiers of the Association. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Association's Members, as a body and should not be distributed to parties other than the Association and its Members. Our opinion is not modified in respect of this matter.

#### Information Other Than the Special Purpose Financial Statements and Auditor's Report

The Board is responsible for the other information. The other information comprises the Business Entity Directory on page 1 but does not include the special purpose financial statements and our auditor's report thereon.

Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the special purpose financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board's Responsibilities for the Special Purpose Financial Statements**

The Board is responsible on behalf of the Association for the preparation of the special purpose financial statements in accordance with the accounting policies as disclosed in Note 3 of the special purpose financial statements and for such internal control as the Board determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Board is responsible for assessing the Association'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 either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements 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 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 these special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Restriction on Use**

This report is made solely to the Association's Members, as a body. Our audit has been undertaken so that we might state to the Association's Members 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 Association and the Association's Members as a body, for our audit work, for this report, or for the opinions we have formed.

JSA AUDIT LTD

**JSA Audit Limited**  
**Parnell, Auckland**  
**28 September 2022**

# Budget Summary

INCOME	ACTUAL 2022	BUDGET 2022	BUDGET 2023	BUDGET 2024
BID Income - Auckland Council	1,750,820	1,750,820	1,812,099	1,812,099
BID Levy Increase 2023-2024				126,847 * **
Commercial Income	166,007	130,500	173,113	173,113
Other Income	35,586	58,350	59,968	30,500
<b>TOTAL INCOME</b>	<b>1,952,413</b>	<b>1,939,670</b>	<b>2,045,179</b>	<b>2,142,559</b>
EXPENDITURE				
OPERATING EXPENSES				
Wages & Salaries	716,893	715,000	755,000	770,100
Rent & Overheads	75,814	81,250	84,163	84,163
Other	122,105	98,358	102,986	125,636
<b>OPERATING EXPENSES TOTAL</b>	<b>914,812</b>	<b>894,608</b>	<b>942,148</b>	<b>979,898</b>
SECURITY				
Static Guard	112,612	113,500	140,000	200,000
CCTV Lease	76,698	84,500	90,000	90,000
Graffiti Removal	49,500	49,500	59,000	59,000
<b>SECURITY EXPENSES TOTAL</b>	<b>238,810</b>	<b>247,500</b>	<b>289,000</b>	<b>349,000</b>
ADVERTISING & PROMOTION				
Generic Promotion	285,359	337,000	345,550	345,550
Standard Events	256,353	293,000	323,500	323,500
<b>ADVERTISING &amp; PROMOTION TOTAL</b>	<b>541,712</b>	<b>630,000</b>	<b>669,050</b>	<b>669,050</b>
BUSINESS DEVELOPMENT				
Business Activator	39,688	44,000	38,000	38,000
Other	23,230	34,750	47,385	47,385
<b>BUSINESS DEVELOPMENT TOTAL</b>	<b>62,918</b>	<b>78,750</b>	<b>85,385</b>	<b>85,385</b>
URBAN DESIGN & HERITAGE				
Christmas Decorations	24,558	55,000	45,000	25,000
Public Art	50,011	61,500	15,000	25,000
Heritage Trail				10,000
<b>URBAN DESIGN &amp; HERITAGE TOTAL</b>	<b>74,569</b>	<b>116,500</b>	<b>60,000</b>	<b>60,000</b>
<b>TOTAL EXPENDITURE</b>	<b>1,832,821</b>	<b>1,967,358</b>	<b>2,045,583</b>	<b>2,143,333</b>
<b>NET OPERATING SURPLUS/(DEFICIT)</b>	<b>119,592</b>	<b>- 27,688</b>	<b>- 404</b>	<b>- 775</b>

\* 7% increase for Security / Urban Design & Heritage

\*\* Will increase guard patrols by 1.5 FTE to assist with demands on security coverage and precinct safety







# Business Plan 2023-2024

## INTRODUCTION

The Newmarket Business Association 'NBA' represents a group of over 3,000 building and business owners and is one of 50 Business Improvement District (BID) bodies within the Auckland region.

Our Vision is for the Association to be the authority on all matters related to Newmarket for all stakeholders, and at all times.

Our Goal is for Newmarket to be perceived as New Zealand's premier urban lifestyle destination to shop, dine, play, work and live.

The core work of the NBA is to advance the economic and business interests of our members within the Newmarket BID. This includes promotions, events, and ensuring the safety and security of the area.

However, we understand that economic development is much broader and more complex than this. To enable the development of the Newmarket area, we work widely with the whole community, recognising that we all have a part to play in our town centre's success.

We continue to build on the stable foundation that has been set during the previous 8 years. We will continue to exercise fiscal responsibility while adding the most value we can to members across all of the sectors in the Newmarket business community.

According to Marketview reports Newmarket's annual sales were in decline from 2009-2013. Between 2014-2017 we saw Newmarket's decline cease and return to positive growth. The closure of Westfield Newmarket in Q1 2018 saw our sales drop around 18%, due to the reduction in merchants trading. However, Westfield began reopening in stages from Q3 2019, and we saw quarterly declines reverse by mid Q4 2019. The global pandemic of Covid-19 saw Newmarket's sales decline again in March / April 2020 as the country was placed in Level 4 lockdown.

Throughout 2020, Newmarket's sales steadily increased, bar further lockdowns in both August 2020 and then January 2021. We then hit prolonged restrictions from August 2021 until November 2021, which impacted sales significantly. Westfield luxury precinct openings in late 2021 bolstered spend, and at a macro level insulated the overall performance of the precinct. We anticipate Newmarket's sales to exceed \$1billion dollars in the 2023-2024 financial year, if not in the previous year.

Our success is not achieved by any one group, nor any one initiative. We work in an environment of large external influence and diverse stakeholders and must take a broad approach to effecting change. We see it as our role to make connections, to represent diverse voices, to critique proposals, and to focus on doing what we know we can achieve. These persistent efforts will yield the Newmarket of the future.



## OUR STRATEGIC PRIORITIES

### **Priority One: Drive foot traffic and commercial conversion rates**

- We will market Newmarket and its events through a number of different means
- We will promote and prioritise safety within the precinct
- We will prioritise the beautification of Newmarket and will work with the relevant local government stakeholders to deliver this
- We will work with relevant landlords, leasing and sales agents and developers to attract and retain valuable businesses to Newmarket
- We will measure this through pedestrian foot traffic (via cameras), MarketView data, and event attendance.

### **Priority Two: Optimise engagement across our diverse stakeholder groups**

- We will develop proactive strategies for our key stakeholder groups
- We will promote visibility for diverse stakeholder groups
- We will ensure we have a diverse, engaged, and representative Board
- We will aim to influence the private sector developments and tenancies
- We will measure this through narrative research, Council and MarketView Data, the mix of businesses in the area, business confidence in the area, and engagement surveys with diversity communities and consumers.

### **Priority Three: Be primary advocates for and on behalf of Newmarket**

- We will communicate our advocacy positions to members
- We will champion positive outcomes for Newmarket with local and central government
- We will be the primary voice of Newmarket
- We will measure this through voluntary and tangible invitations for comment, member engagement and satisfaction, and levels of social media activity.

### **Resources Available**

Each of our Priorities is measured on a monthly basis and reported to the NBA Board. Each imperative is implemented with tactics; these tactics are reviewed regularly, and on not less than an annual basis. To help achieve these imperatives we have an annual budget of approximately \$1.9m in revenue, a combination of BID income plus an additional \$173k of commercial income.



## OUR ACTIONS IN 2023-2024 (JULY – JUNE)

### Priority One: Drive foot traffic and commercial conversion rates

INITIATIVE	ANNUAL BUDGET	TIMING	OWNER	MEASURE / KPI
<b>NEWMARKET. magazine 60,000 copies distributed</b>	\$220,000	Seasonal – ongoing	Marketing Manager	Distribution carried out; readership high; members onboard; advertising revenue targets achieved
<b>eDM 'The Edit' sign up Prize Draw</b>	\$350 p/m	Fortnightly – ongoing	Marketing Associate	Number of new subscribers; eDM open rate
<b>Precinct Activations</b>	\$100,000	Ongoing	CEO/ Marketing Manager	Increase in foot traffic; MarketView reports; number of events/activations
<b>Generic digital promotions (with call to action)</b>	\$40,000	As required	Marketing Associate	Number of entries; social media engagement; foot traffic increased.
<b>Generic print promotions (with call to action)</b>	\$40,000	As required	Marketing Associate	Number of entries; social media engagement; foot traffic increased.
<b>Day of Luxury</b>	\$3,000	July	Marketing Manager	Number of entries; foot traffic increased.
<b>Matariki</b>	Precinct Activations	June	Marketing Associate	Engagement with diverse communities increased; foot traffic increased
<b>Māori Language Week</b>	Precinct Activations	September	Marketing Associate	Engagement with the Maori language increased. Events held and foot traffic increased.
<b>Italian Festival</b>	\$65,000	November	CEO/ Italian Society/ Commercial Manager	Event attendance; precinct sales increased; foot traffic increased.
<b>Art &amp; Heritage Weeks</b>	\$6,000	October	Arts and Heritage Manager	Event attendance; foot traffic increased.
<b>Christmas Decorations</b>	\$55,000	October	Marketing Manager	New Christmas installations purchased in Q2 2020
<b>Christmas Fest #ChristmasWishList</b>	\$30,000	December	Marketing Manager	Event attendance; foot traffic increased.
<b>Creative photo shoot</b>	\$9,500	March	Marketing Manager	New creative stock available for brand campaign / ATL promotion.
<b>ANZAC Day</b>	\$4,000	April	CEO / Arts and Heritage Manager	Event attendance; foot traffic increased.
<b>Domestic Tourism Campaign</b>	Precinct Activations	August	Marketing Associate	Marketing Manager
<b>General Precinct Activations</b>	Precinct Activations	January – onwards	Marketing Manager	Marketing Manager
<b>Public Art Work</b>	\$25,000	July onwards	CEO/ Newmarket Arts Trust	A work commissioned, fabricated and installed by end of financial year
<b>Heritage Trail</b>	\$10,000	July onwards	CEO / Ngati Whatua ki Ōrākei / Waitematā Local Board	3 new signs added to the Heritage Trail



## OUR ACTIONS IN 2023-2024 (JULY – JUNE)

### Priority Two: Optimise engagement across our diverse stakeholder groups

INITIATIVE	ANNUAL BUDGET	TIMING	OWNER	MEASURE / KPI
Increased engagement with the property sector	\$-	Ongoing throughout 2022/2023/2024	CEO / Commercial Manager	Increased engagement; voluntary and tangible interactions with developers and landlords.
An engaged, diverse, and representative Board	\$-	Board election process; ongoing	CEO / Commercial Manager	Board has senior businesspeople that represent both existing and desired split of Newmarket businesses.
Diversity-related workshops for members	\$2,000	2 per year	Commercial Manager	High attendance and good feedback. Attendance increases over the year.
Research Project	\$7,500	May/ October	CEO / Strategic Business Manager	Up-to-date information on Newmarket consumer opinions and behaviours.
Members Pack	\$2,000	October	Marketing Manager / Commercial Manager	A new, professional, factual information pack/ attraction tool on Newmarket available for members, landlords, realtors and other stakeholders.
The Hub - network meetings	\$2,000	Quarterly meetings from March	CEO / Commercial Manager	Continual enjoyment, supported by a good number of members with interest strong from hosts.
Newmarket Business Awards	\$105,000	June / July	Marketing Manager / Commercial Manager	High attendance; number of entries media mentions.
Inclusion Strategies targeting Maori/ Chinese/ Youth and LGBTIQ+ communities	Precinct Activations	Ongoing	CEO / Strategic Business Manager	Feedback from key stakeholders

## OUR ACTIONS IN 2023-2024 (JULY – JUNE)

Priority Three: Be primary advocates for and on behalf of Newmarket

INITIATIVE	ANNUAL BUDGET	TIMING	OWNER	MEASURE / KPI
Increased engagement with Council and CCOs	\$TIME	Ongoing on an as needed basis	CEO / Commercial Manager	Voluntary and tangible interactions by wider stakeholders. Involvement in all major proposals that directly or indirectly affect Newmarket.
Media and PR	\$36,000	Monthly	CEO / PR Partner	Share of voice; media mentions; social media engagement
Diversity and Inclusion Strategies	Precinct Activations	2023/2024 Financial year	CEO / Strategic Business Manager / Others	Cohesive strategies to embed diverse stakeholders in NBA events; projects and wider community
Laneways Masterplan Project (New Targeted Rate proposed)	\$TBC	2023/2024 Financial year	CEO / WLB / AC / AT / Members	Targeted rate approved and implemented
Security: Graffiti Removal	\$59,000	Weekly	CEO / Commercial Manager / Members	Tagging is proactively removed on a daily basis. Feedback from members and others
Security: CCTV Surveillance	\$90,000	Ongoing	CEO/ CCTV Surveillance Officer/ Newmarket Police/ Members	Police requests are responded to in a timely manner. Proactive monitoring of the precinct 7 days a week during business hours, in coordination with Street Guards. Daily reports to CEO
Security: Street Guards	\$200,000	Ongoing	CEO/ CCTV Surveillance Officer/ Newmarket Police/ Members	Proactive responses to crime issues 7 days a week during business hours, in coordination with Street Guards. Daily Reports to CEO



# Business Plan 2023-2024

## Staff Retention Plan

- Provide a fulfilling, flexible and effective work environment
- Celebrate successes and recognise loyalty
- Provide training and developmental opportunities
- Increase team diversity
- Regular team building activities and events

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>→ Reputation and credibility</li> <li>→ Brand recognition</li> <li>→ Longevity / trading history</li> <li>→ Transport hub – buses, trains, motorways</li> <li>→ Many public car parks</li> <li>→ Catchment area / demographic</li> <li>→ \$1billion + in new developments</li> <li>→ Westfield's offering</li> <li>→ Burgeoning hospitality sector.</li> </ul>	<ul style="list-style-type: none"> <li>→ Lack of youth space</li> <li>→ Ongoing disruption/ civil works/ development construction</li> <li>→ Absentee landlords on Broadway</li> <li>→ Lack of stakeholder engagement in some sectors</li> <li>→ Lack of green public space</li> <li>→ Not considered a child friendly destination.</li> </ul>

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>→ Significant development pipeline</li> <li>→ New international retail brands</li> <li>→ Refreshed offering, best in class</li> <li>→ Newfound epicentre of retail, fashion and hospitality</li> <li>→ New commercial brands and HQs</li> <li>→ New premium hospitality brands</li> <li>→ Precinct beautification/ upgrades</li> <li>→ Stakeholder engagement strategies.</li> </ul>	<ul style="list-style-type: none"> <li>→ Geo-political environment</li> <li>→ Lack of labour supply</li> <li>→ Increasing competition eg. Commercial Bay/ Sylvia Park</li> <li>→ Volatile retail sector</li> <li>→ Reduction in on-street parking</li> <li>→ Political uncertainty at local and national levels</li> <li>→ Further streetscape upgrade causing disruption</li> <li>→ Technological disruption.</li> </ul>

**AGM Resolution:**

To approve the 2023-2024 budget which includes a BID targeted rate grant amount of \$1,938,946, including a 7% increase [or \$126,847] to the BID targeted rate grant for 2023-2024 financial year. Further ask the Waitemata Local Board recommend to the governing body the amount of \$1,938,946 be included in the Auckland Council draft 2022 annual budget consultation process.

**Proposed wording for Minutes:**

To approve the 2023-2024 budget which includes a BID targeted rate grant amount of \$1,938,946, including a 7% increase [or \$126,847] to the BID targeted rate grant for 2023-2024 financial year.



**NEWMARKET.**