

Treasurer's report 2015/16

Income

This has been a very quiet year – event wise and transaction wise. The Association is in a healthy position. We currently have 110 Foundation members with \$11,000.00 from that in the continuing Term Deposit at 3.50% interest.

We also currently have a further \$8,000.00 in another Term Deposit at a rate of 3.20%. This is an account which we use to fund expenses involved in events such as the upcoming anniversary celebrations and the 2018 reunion. The transfers in and out of Term Deposits shows the \$8,000.00 maturing twice and \$11,000.00 in one year and being re-deposited back.

The operating account does not accrue interest and stands at present at \$5,866.63. – totalling \$24,866.63 plus the only memorabilia in stock at \$115.04. So a healthy total for the association to go forward.

Earlier this year Frank had another intensive membership drive which resulted in an increase of 40 further association members and 5 associate members. Thanks to Frank and Laurie for continuing to chip away at them and send regular reminders and follow ups.

My only comment regarding membership applications is the need to remind applicants to please provide a completed application form along with the funds as it is very difficult to track people and issue receipts and badges without them. I have one outstanding at the moment from a D D Crosby who paid his \$100.00 in July but sent no form – I am therefore unable to finish the processing of the application and have his name appear on the website. If anyone knows of any contact details for him please let me know. The only one we had on the website is an email to which there has been no reply.

Expenses.

The expenses we have incurred over the last year have been minimal with replacement lapel badges, some polo shirts, the transferring and reinvesting of Term Deposits upon maturity and general association running costs for administration.

Audit

It was brought to the Committee's attention by Peter Smith at the 2015 AGM that we had not conducted any Audit on the Association funds over several years – as per the requirement in our Constitution. Upon checking- this was found to be a slip up on our part and was quickly put into action with the services of Barry King, ex RNZN and now a chartered accountant. Barry has very kindly helped us by offering his services as an Honorary Auditor free of charge thereby saving the association a large amount of money. Barry has provided me with much welcome suggestions and support in how to better prepare financial accounts for an association such as ours.

Under the existing constitution we are required to carry out audits annually. We, as an association, do not have the income to pay for such an audit on an annual basis, nor in fact to do it even three yearly. Our thanks go to Barry for his expertise and recommendations.

You will all have seen the remits regarding two changes to the constitution regarding the finances. We will today be looking at changing the wording in the finance section 6.1 and also making a change to the financial year dates.

Again, thank you to Barry for his guidance in this respect. I also would like to thank Frank for his many hours in setting up the accounts through Excel.

Thank you.

Sandy Watson
Treasurer