

Treasurer's report 2017/18

This last financial year has been very active for the Association. The committee hosted a cocktail party to celebrate 50 years since the Association was formed. This was held at the Navy Museum and was a very successful event. We had approximately 20 serving members attend of whom some were recipients of several awards as well as some family members there to support them. We managed to sign up several of them as members, yet we were not able to convince any of them attend the reunion, nor any AGMs. We have recruited 16 new Association members and 1 Associate member over the last year. The Association funded the bulk of the costs for this event. Many members took the opportunity to purchase an anniversary polo shirt.

We have also had a very successful reunion in March of this year in Taupo. We had approximately 120 registrations. A few cancelled due to medical reasons at the last minute and others paid on the spot to attend additional events. The figure of 120 seems to be the average registration numbers that have attended our reunions over the last several years regardless of whether it is held in Auckland or out of town. The Association had also provided additional funding to ensure that the reunion was kept as affordable as possible. This enabled us to provide a good band as well as a courtesy vehicle, complimentary alcohol and various other small costs.

We have now updated the amount of Foundation Memberships to 117 and the sum of \$11,700.00 is now held in an 18 month Term Deposit. The interest rate for this updated Term Deposit is 3.60% which was a very good rate. Just to remind you all, the interest received off this special Membership is to provide ongoing income towards the running of the Association. This year's net interest was \$591.65.

We have a tidy sum of \$10,000.00 approximately still in the operating account. Some of that money will be required for deposits in arranging the 2021 reunion. We have discussed putting this into an interest bearing account or an additional Short Term Deposit but most TDs, to enable a reasonable return, need to be above \$10,000.00. Anything less does not attract a good return. However, we will be needing to access some of these funds during the next year to cover the deposits needed to lock in bookings for the next reunion. While Bonus Bonds would have been an option, unfortunately Associations are not eligible.

The costs involved in running the Association are varied, among which are the associated costs of maintaining the Website, administration costs and the annual purchase of a miniature cup for the Communicator of the Year award. This last financial year was more than usual as we also presented additional awards which incurred costs for cleaning and miniatures as well.

As you will see from the AGM financial sheet – we are still in a very healthy position considering the two events we have supported. There will be very little spending in the next 2 ½ years in the lead up to the next reunion in 2021 apart from the required deposits.

I would like to thank Barry King for his excellent services in carrying out a review of our finances for the last financial year as per the requirements of our constitution.

Again, Barry has provided this service pro bono which has saved the Association a very large sum of money and for which we are very grateful.

I am resigning as Treasurer today and would like to thank the Committee over the last several years for their support, patience and humour I have received as I waded through unknown territory. The finances are in good shape and I know they will continue to be well looked after by the incoming Treasurer. I look forward to staying on the Committee in a different role.

Sandy Watson
Treasurer

Rod Berry
Chairman

Date:- 29th September 2018