

Treasurer's report 2016/17

Income

The financial accounts for this year are the first under the new End of Financial Year regime. The amendment to the Constitution was approved at last year's AGM. This report therefore covers 1st September 2016 to 30th June 2017 - a total of 10 months. All future end of financial years will run from June to June in each year.

The Association is in a very healthy position and the total for this financial year is an amount of \$27,774.59 which is made up of one long term deposit of \$11,150.00, and a working account of \$16,624.59. The only asset is a few sets of cufflinks of \$115.04 which were left over from the last reunion. The Term Deposit is earning a rate of 3.50% interest. When this next rolls over it will be updated to reflect the increased number of Foundation memberships at that time. To obtain the higher interest rate we must deposit \$10,000.00 or more. It was decided to withhold committing that sum to an additional Term Deposit until after the 50th Anniversary cocktail party and the 2018 Taupo Reunion have been paid for and balanced.

As always, the Committee is constantly seeking ways to drum up new membership and this year we have had several new members and in particular there have been a few serving members sign up. Thanks to Rod, John and Frank and Laurie for tackling this continuing task.

Expenses.

The expenses have been a \$400.00 deposit for the Reunion band and \$1,000.00 for a deposit at the Wairakei Hotel. The rest of the expenses largely reflect ongoing website maintenance and administration costs, courier post costs for the polo shirts, miniature cups for the Communicator of the Year award and bank fees.

I would like to thank my fellow Committee members for their support during this financial year.

Sandy Watson
Treasurer

Rod Berry
Chairman

Date:- 30th September 2017