

# **Treasurer's Report**

REPORT FOR THE YEAR 1 APRIL 2013 TO 31 MARCH 2014

I am pleased to present the Financial Report for the year ended 31<sup>st</sup> March 2014 and it shows that there was a net surplus for the year of \$1,645.10. This surplus was a decrease of \$581 over the result for the same period last year.

- **General Account**

The Gross Income was up by \$1,356 and this increase was due to:

- i) Affiliation Fees were up by \$875 as the affiliation fee was increased at last year's AGM.
- ii) Team Registration fees increased by \$1,820.
- iii) Fines were down by about \$400. Late last year there were a number of large fines issued and these bumped up the result last year. The advent of lodging results on-line has led to a reduction in fines for late score cards.
- iv) Vic Junior Pennant income was down by \$785 because the number of teams entered was reduced to only one.
- v) Interest was down by \$149. There was a timing issue as to when interest was paid as indicated in last year's report. Rates also have remained low throughout the year.

Gross Expenditure was up by \$4,072

- i) Administration costs were up by \$3,354. The cost of the Administrator increased as was foreshadowed at last year's AGM. Other administration costs were held steady.
- ii) Competition costs increased by \$1,576. The cost of scorecards and trophies increased as we had used up our stock of these items last year. This factor was heralded in last year's report.
- iii) Vic Junior Pennant costs fell, reflecting the reduction in the number of teams. The reduction in net income to the Association was \$363.
- iv) Other Expenses fell by \$437. Computer expenses fell, but we paid for two years of Post Box hire this year.

- **JITC Account**

The JITC Account produced a surplus of \$800 on the fundraising activity. As we did not compete in the JITC Competition, we incurred no other costs.

As indicated at last year's AGM, the Executive have been taking steps to control the running costs of the Association, and with some success. This work will be continued by the incoming Executive.

From a financial point of view, the next major issue to tackle is the upgrade of our IT Software and Hardware. A number of possibilities have been considered and a decision will need to be made in the near future. We all know that all such an upgrade will be very expensive, both in time and money.

We are currently in the fortunate position of having sufficient reserves in hand to meet all our normal costs for at least 12 months. Reserves are required to insulate the organization from sudden changes due to unforeseen circumstances. Our operating costs will rise over time and we will need to increase our reserves accordingly.

John Francis  
Treasurer