

Treasurer's Report – 2019-2020

I present the draft financial statements for the period of 1st July 2019 – 31st June 2020 to the Annual General Meeting of the Society. These accounts have not yet passed an external review by our appointed reviewer, however they have been looked over by a highly competent accountant.

They will not be finalised until the reviewer has finished her review. The date of this is still uncertain due to her workload. Once the statements are finalised, the membership will be sent a final copy of the statements with a copy of the letter from the reviewer.

Overall, the financial performance of the Society shows a deficit of \$1,552, compared to a surplus of \$3,216 in the previous period. The most significant reason for this is due to a decreased income from subscriptions and a lack of grant or other significant income, along with significant expenses such as the gratuity distributions from the PSNZ National Exhibition income last year to other clubs and higher print exhibition costs.

Although the society has quite healthy reserves sitting in term deposits, the pressures of the current economic climate are likely to continue to have an impact through job losses and other pressures which may impact our membership numbers.

We are currently in a reasonably healthy position, however we need to continue to be aware that our income is currently almost entirely from membership subscriptions and contributions towards print costs for competitions and the exhibition. We need to ensure that we look at ways to make our events cost-neutral in order to maintain this position, and the committee has been addressing this by applying for funding to cover the costs of the 2020 exhibition and looking into other funding opportunities as well. We believe that these events are an integral part of the Society and therefore need to remain affordable to all members.

I would like to thank the committee members for assisting me with taking on this Treasurer role. It has been a learning curve and an experience, and I have enjoyed working with my fellow committee members. Thank you to Peter, Donna and Raymond who will be stepping down this year, your input has been appreciated. I look forward to continuing with the new committee for the coming year.

Mel Keith

Treasurer
August 2020