

BCSA Treasurers Report 2008

Income and Expenditure for the cheque account for the financial year 2007-2008 is shown on the balance sheet. The balance brought forward was \$32,574.06 with total income for the year being \$20,957.95 and total expenses of \$21,226.73 (net of investment deposit) being deducted giving a final balance of \$2305.28.

The majority of the income this year is from the annual auction and a net result of \$1379.15 was achieved.

Membership and ring sales netted only \$1965.10 which, when membership payments are deducted, is indicative of the minimal amount made from rings sales themselves.

Investments of \$30,116.96 are current and interest will accumulate in that area on the 14th July when they mature. These funds will be retained in the investments for the present to cover cost increases for the National events. Initial deposits for venues will be required shortly and these monies will need to be drawn from these investments held.

When assessing the net result for the year the only reason the Council has retained a net profit of \$268.78 was due to the additional income overlap from the National Show of net \$819.90 and this is of concern as the Council can ill afford to utilize investments that are put aside for future National Shows. Had this not occurred a net loss of \$551.12 would have been the years result.

This financial concern is further raised with the last issue of the Council Magazine taking place this year and non continuance due to the lack of an editor to attend this monumental task. A levy was placed on current membership of \$5.00 per person to cater for this magazine and now that it is no longer distributed many will be seeking a return in fee costs to that prior to the magazine implementation.

Looking forward and assessing the ongoing increases in expenditure any reduction in fees would be seen as a financial disaster as the Council simply could not run its business with an income of around \$1250 from membership and as your current treasurer I cannot recommend a membership fee reduction regardless of the loss of the magazine.

If a membership reduction is sought an additional form of income must be sourced to retain the financial stability of the Council and any suggestions from the floor on this matter would be greatly appreciated. The current position where members all contribute in a very minimal way to the council is the only fair and equitable system.

Far too much is placed on too few for the running of the Council and members need to become more involved in the financial affairs of the council by suggesting varying ways of fundraising and retention of our present position for the future when large cost increases are seen as inevitable. We have, I believe, the lowest membership costs in Australia.

Peter Glassenbury
BCSA Treasurer