

2008-2009 AMPBA Treasurers Report

Due to circumstances, I assumed the position of AMPBA Treasurer part way through the term of 08/09. The AMPBA is in a good position financially (see the balance sheets attached), but we must be aware of the need to maintain a level of funding to allow for legal fees in the event of insurance claims/legal action against the Association.

As the result of member's queries last year, the AMPBA Finances are now administered by the software package MYOB, and as such may be audited as requested by individual clubs from the Association. Note that the software does not hold financial records prior to May 2008. There was a cost associated with the purchase of the software (\$130), however I feel that it will help members to feel that the financial actions of the Association are transparent.

The question was raised at last year's Annual General Meeting regarding the lack of interest being earned on the deposited funds held in the AMPBA Cheque Account. Upon further investigation, the Account is actually a No-Interest Business account. Mostly this is due to the requirement that Incorporated bodies (i.e. Associations) were non-profit Organisations. However, I believe the ruling has been changed on this and there can be profit accrued to the order of less than \$5000/year. After further investigation, we can create another account (linked to the cheque account) that must be administered by either phone or Internet banking, Funds can be transferred to the second account that will generate an interest rate of 4.25% PA for a period of 4 months, reverting back to 2.75% after that period. The funds are not locked in (as per a Term Deposit), so this may be an ideal way of generating some income off the funds that are currently held in Account. If the incoming Treasurer is given a mandate to carry this out, then the process can go ahead.

Regards

Tony Jones
Vice President 08/09 / Acting Treasurer 08/09

Summary of Balance Sheet:

Initial Balance -\$23,129.47

Income – \$10,416.25

Expenditure – \$6,365.32

Balance - \$27,180.97