



# Financial Report for 2015

## Presented at AGM on 10 February 2016

This is my final Treasurer's report as I will not be renominating for the post. As outlined last August, I have a number of other professional association commitments now, particularly in the lead up to the ITS World Congress.

I have enjoyed serving on ITEANZ almost continuously since 2003 and as Treasurer for the last three years. I am pleased to be able to hand over the reins to a new Treasurer with both a clear financial strategy in place to support our membership activities and the funds at hand to have confidence that ITEANZ can continue to provide services to our members for many years to come.

The **Balance Sheet** result for the end of 2015 is slightly by a delayed invoice for the 2015 President's Dinner, which can be seen in the Accounts Payable figure of \$5808.10. The bottom line figure of *Total Equity* is therefore the one to monitor.

The **Profit and Loss** result for each of the three years 2015, 2014 and 2013 shows the story of the three years:

- 2013 was a year of establishing foundations; completing the remaining payments for the previous website (\$5440 in 2013, in addition to spending in 2012);
- 2014 was the year of building the financial base; and
- 2015 has been a year of investing in services, but in this case another website expense exceeding \$5000 did not prevent us from having an overall surplus.

Over the three years, both our revenue and expenses have grown substantially. There are different ways we can see this increased level of activity by ITEANZ, and the profit and loss statement results clearly show the financial dimension of this increased activity.

I have included a **Statement of Cash Flows** as it is normal to do so, but as our liquidity was not challenged during the period, this does not provide much additional perspective.

I look forward to seeing the success of ITEANZ continue, but more from the sidelines as a member rather than as a board member.

**Andrew Somers**  
ITEANZ Treasurer (until 10 February 2016)