



Financial Report for 2014

Presented at AGM on 4 February 2015

During 2013 the Board agreed to a financial strategy to support the longer-term sustainability of the ITEANZ section. This involved establishing a financial reserve (\$20,000, but increasing over time in line with inflation), achieving a small operating surplus on normal activities and in directing any surplus funds into a *new initiatives fund*. Additionally, the Board agreed that we would look to first attract funding through corporate sponsorship before considering levies upon our membership.

During 2013 we made substantial progress in all of those areas but it has been during 2014 that the evidence of that progress has become much clearer. We have secured and renewed our corporate sponsors and achieved that financial basis that we set out to achieve during 2013. We must remain focused on continuing that success, however 2015 can be seen as a year of opportunity for ITEANZ in terms of funding new initiatives. The available funds at this stage exceed \$7,500, and while it must be remembered that this is a lump sum rather than an annual figure, it provides the opportunity to provide even greater value back to our members and our industry.

Andrew Somers
ITEANZ Treasurer