

ANNUAL GENERAL MEETING

Report from Chairman of the Finance Committee.

I took over as Chairman of the Finance Committee midway through the year in February 2016. Being new to the Board I was encouraged by the professionalism, commitment and expertise brought by each member of the Board to the meetings.

John Philpott has provided a great service over many years and it is appropriate at this time of transition for the Federation to re-consider the position. With no volunteer coming forward after several months of advertising the board has decided to seek remunerated services for the book keeping and accounting activities as it regards these as essential basic functions. This work was previously performed by office staff. Finding a candidate with the appropriate accounting and reporting skills is key to the accounting operations. Recruitment for a replacement for John has already commenced.

The financial systems need further enhancement to improve efficiency and timeliness of reporting, and in turn this should improve the ability to produce more frequent reporting.

The Board prepares a detailed annual budget and five year plan which is consistent with the Federation's long term strategy. The Board is taking appropriate consideration of its investment activities and decisions.

The financial accounts are audited on an annual basis in a timely manner and received a clean audit opinion from the auditors.

I would like to give particular thanks to David Eustace for his support during my first year, and to the rest of those involved in various finance activities within the Federation, most notably to John Philpott for his long serving service to the day to day financial operations. I look forward to spending more time with David, the finance committee, and the Board as we look to continue to develop and improve the overall financial framework during the coming year.

Tim Herring
September 2016