Zephyr Owners’ Association

 Treasurers Report

Year ended 31 May 2017

Administration

Tim Snedden resigned as Treasurer at last year’s AGM in September. No nominations for the position were received at that meeting and Tim agreed to carry on until a new Treasurer was appointed or until November 2016. Murray Sargisson agreed to become the new Treasurer and the change from Tim to Murray occurred when the ZOA was set up with it’s own MYOB Essentials Accounting system on the 16 November 2016. The ZOA is also now using an internet based banking system, ASB Fastnet Banking, for processing payments and receipts. Payments are now made electronically using two of three authorisers ( Murray, Rob Ebert and Tim). Murray is also responsible for all ZOA trading.

Subscription income was $2325 down $225 from 2016. Auckland membership dropped from 59 to 54, Central increased from 16 to 21, Wellington dropped from 28 to 20 subs and Canterbury increased from 21 to 24.

Major new expense items were MYOB $145, National Contest costs of $2680 which was offset by a Charities donation of $1280 (for patrol boat costs) . $1000 was paid to 10 contestants travelling across Cook Strait for the Contest at Akaroa.

As the Association now has a turnover greater than $60000 GST registration was applied and GST payments will apply from 1/06/2017.

Trading

Trading was substantially higher than last year with the sale of 7 new hulls, 4 to existing Auckland members and 3 to existing Wellington members. For the year we sold 21 sails and 19 masts. At balance date the ZOA held 16 masts and 3 sails in stock.

Investments

Funds in the ASB cheque account at 31 May stood at $11641. One of the ASB Term deposits stood at $14013 having been invested in November for 9 months at 3.6% p.a, while the other deposit stood at $20760 having been invested for 6 months at 3.5% p.a.

Total cash and investments at balance date stood at $46422 and members funds at $79365 an increase of $11148 over prior year.

Budget for 2017/18 season

 Assuming the sale of 3 new hulls, plus normal mast and sail trading, trading sales income is expected to be $65000. Subscription income of $2400 (less GST) is expected if kept at the same membership fee of $20 (constant since 1993). Total surplus for the next financial year, allowing for GST and increased accounting costs is expected to be closer to $4000.

Murray Sargisson

Treasurer