

REPORT TO NZAP AGM, JUNE 2024

Current financial status of NZAP

The following is the current financial status of the NZAP bank accounts broken into 3 categories – Operating, Education and Training as at 31 January, 2024. All accounts are with Kiwibank apart from the PayPal account.

Operating Accounts:

Operating Account (00) - \$76,013.34
Petty Cash Account (11) - \$524.62
On-Call Account (08) – Operating Reserve – 18,329.37
Term Deposit (19) – Operating Reserve - \$30,546.12
Term Deposit (23) – Operating Reserve - \$29,894.62

Total Operating: \$155,308.07

Education Accounts:

On-call Account - Education Fund (Main) (07) - \$24,122.06
Term Deposit (02) – Education Fund - \$150,000.00
Term Deposit (06) - Education Fund - \$15,000.00

Total Education: \$189,122.06

Training Accounts:

Training Account (09) - \$10,630.32
Conference & Professional Development (24) - \$31,635.31
On-Call Account (12) - Training Reserve - \$9,060.94
Term Deposit (15) - Training Reserve - \$13,323.10

Total Training: \$64,649.67

PayPal - \$83,434.95

NZAP Total Funds: - \$492,514.75

Notes

Term Deposits

The Education Fund Term deposit has been invested for a one year term which expires on 6 April 2024. The rest of the Term Deposits are in short-term investments.

2023/2024 Financial Statement

A financial statement has been prepared for the year ended 31 January 2024 as per financial reporting requirements under NZAP constitution. The statement can be found on the NZAP website.

Current year and budget

Overall income for the year ended 31 January 2024 was down by \$21,291.00 (12%) compared to the year ended 31 January 2023. This is primarily due to the inclusion of income from the 2022 conference in the 2023 financial year. Income from subscriptions was down \$5,013.00, however income from the Website Advertising continues to grow and with the rise in interest rates interest earned from bank accounts and term deposits more than doubled.

Overall, there was a slight increase in expenditure of \$4,114.00 (3%). In addition to minor increases in regular expenses, this was largely due to legal fees totalling \$3,536.00.

Overall NZAP had a net surplus of \$26,595.00 for this financial year. NZAP's taxable income for the 2024 financial year is \$2,321.07, however there is no income tax to pay due to a loss carried forward from previous years.

ACC

On investigation Jill discovered our annual ACC invoices had been delivered to an old address. This has now been rectified and NZAP's outstanding invoices from 2020 – 2023 paid in full. The total sum paid \$280.00.

Subscriptions

Income from Member subscriptions totalled \$134,486.00 which was down 3.5% on last year's total of \$139,499.00. All subscriptions had been paid by end of the financial year.

The remit to introduce a new category of membership, Semi Retired with an annual fee of \$120.00, was voted on at the June 2023 AGM with the majority in favour of the remit and this category has now been implemented.

Conference - Sex, Society, and the Self: Navigating the Shoals

Income from early registrations totalled \$26,005.00.

The total sum advanced to the conference account was \$11,753.00 being \$2,000.00 Seed money and \$9,753 in deposits for venue and band for the gala dinner. This money will be repaid to NZAP operating account on finalising the conference accounts.

Income and Advances relating to the conference are recorded in the Financial Statement under Other Current Liabilities and Other Current Assets respectively as they pertain to the 2025 financial year.

The conference accounts will be reconciled and any profit/loss reported on in the 2025 Financial report.

The Academy

In October, Council approved a further \$3,000.00 for design and development of the Academy Website.

Education Funds

Four applications for the Education Fund were received in November 2023. The two successful applicants were Ros Lewis \$3,000.00 and Nichola Beamish \$2,000.00.

My heartfelt thanks to Jill Duffey from SBA Cashel for her work in assisting with the day to day accounts, processes and compliance and always being available for questions and support.

This will be my last AGM report as I will be resigning from the role of Treasurer at the AGM on June 19 2024.

Warmest regards,

Delia Crozier, NZAP Honorary Treasurer

Jill Duffey, Bookkeeper, SBA Cashel, Christchurch

Attached: 2024/2025 Proposed Budget