

## ASMK – Treasurer’s Report for year-ending 31<sup>st</sup> August 2013

### 1. ASMK Accounts – Financial Year 2012/13

- a. Accounts for the 15-month financial year to 31<sup>st</sup> August 2013 are currently being prepared in accordance with DSUK’s rules.
- b. The 2012/13 accounts will show that throughout the financial year a £440 shortfall of income over expenditure was achieved. This shortfall is mainly due to the ASMK Committee funding Andy Wright and Peter Thorpe for their BASI courses. Funding for Hugh and Renata will be recorded in next year’s accounts
- c. For the first time we remitted the total amount collected for non-members’ insurance for the previous financial year to DSUK. The total amount collected and transferred was £171.50.
- d. All session cash receipts from skiers are used entirely to pay SnoZone invoices.
- e. Cash balances as at 31<sup>st</sup> August 2013 were £7,181.26. This represented an 8% drop compared to balances held at the end of the previous year. 59% of the available funds were being held in the NatWest reserve account.
- f. Interest earned in the reserve account is negligible, due to declining interest rates and the fact that the account provides instant access. Following the recommendation at 2011 AGM I undertook to look into alternatives for surplus funds. The deposit threshold for a decent interest rate account is £10,000. I was advised that DSUK trustees might consider in the future holding money on our behalf in order to accrue more interest.
- g. No new equipment was purchased during the year.

### 2. Treasurer Comment

Thanks to all volunteers for your help throughout the sessions which I always look forward to.

Albert Antona-Elias  
Treasurer ASMK