



AUSTRALIAN ASSOCIATION OF **LIVE STEAMERS**

AALS Web Site

www.aals.asn.au

Limited

ACN 107 882 404 - ABN 81 107 882 404

TREASURER'S REPORT

31st December 2011

I am pleased to provide my report on the finances of the Association to the members for the year.

Last year in my report I reported that in my opinion the Association was holding more funds than were necessary because we had had over \$40,000.00 in our bank accounts for the whole period that I have been treasurer. During the current financial year being reported on the membership fee was reduced to \$1.50 to in effect return money to members by deliberately running at a loss until we reduced the balance of our funds to around the \$25,000.00 level. We have achieved this aim by incurring a loss of \$7901 this year compared to a loss of \$638 for the previous financial year.

Once again we are holding significant funds at the reporting date due to the influx of funds during December to pay for the insurance premium which falls due early in our financial year. Once you make allowance for this our funds on hand have reduced to \$32981. As a result I am recommending that we hold the membership fee at \$1.50 for another financial year.

Dennis, our insurance officer, continues to balance the need to raise sufficient funds from the members who participate in the group insurance scheme to pay the insurance premium extremely well. The insurance account ran at an almost breakeven point of a \$603 profit for the year.

I am comfortable with the company's current financial position.

Ross Walker
National Treasurer
10th February 2012.