

Treasurer's Report to the AGM

26 June 2024

It is my pleasure to present the SeniorNet Kapiti Annual Accounts for financial year 2023/2024, for your approval.

The accounts in the Charities Services format, approved by the Reviewer, will be lodged with Charities Services of the Department of Internal Affairs prior to the deadline of 30 September.

A quick note about this report versus the reviewed accounts; this report focuses on the operating account (which is the money we receive from sources like subscriptions and class fees and payments made out of the account to cover our operating costs). The reviewed accounts include monies from interest on our term deposits and savings, and any pass-throughs funds such as grants we have obtained.

The fully reviewed accounts have been added to OneDrive with hard copies available to members attending the AGM.

During the year your committee actively reviewed and monitored expenditure, while keeping pace with technology. We did end the fiscal year with a paid membership of 299. We did receive \$3028 in Learner Hour payments from the Federation based on 1472 learner hours. Our only major asset acquisition for this year was a new digital display (TV) funded by a grant from Health Care Plus.

We did not meet our Budget targets for membership and classes again in this year. This is because of a fewer numbers attending our classes and cancellation of several courses. Our paid membership numbers are bit lower this year as well. For 2024-2025 we have adjusted our expectations in these areas. Our expenditures have slightly exceeded our income and are predicted to do the same in 2024-2025.

During the period from 1st April 2023 to 31st March 2024, SeniorNet Kapiti, Inc. had the following activity:

Total operating receipts : \$15,183
Total operating payments: \$15,538
Operating deficit for 2023/2024: \$ 355
Total Bank Accounts and cash : \$53,914

SeniorNet Kapiti remains in a sound financial position.

I would like to express my appreciation to Mr Larry Purchas for maintaining the returns to the SeniorNet Federation for the receipt of our Learner Hours payments. Thanks also to Toni Moritmer-Higgie for her effort to bring together and complete the end of year accounts. We are now reporting as a Tier 4 charity and the reviewing and reporting standards for this tier are substantially different from our previous Tier 3 reporting. Among the changes, we no longer need to provide an asset register to the Charities Commission, but we continue to maintain one for our internal organization.

The Accountant, Mr Dennis Blank, CA, who completed the review of our Financial Year 2023/2024 accounts has indicated, if approved, his willingness to complete the review of the 2024/2025 accounts.

That concludes my report.

Are there any matters that members of the meeting wish to raise or discuss?

Teresa Urutia
Treasurer