

Treasurer Report for Year Ending 30th June 2013

Statement of Income

2012/2013 resulted in a loss of \$10,586.35.

Total Income for 2012/2013 was \$45,469.09, which was \$2,924.36 worse than last year. Reasons being; Exhibition Fees were down \$9,925.00, mostly due to not all spots being filled and more members shows were held. Maintenance and Repairs were up \$4,259.81, this amount is a combination of the setting up of Side Car, the Storeroom and improvements to the gallery such as the new handrail and fixing of the steps. Prize money of \$3,000.00 was also allocated during this time. Printing and Photocopying was up by \$1,005.45 on last year, the reason being general printing was up by \$200.00, Newsletter costs came in at \$567.94 and printing for the Focus Exhibition was \$250.00. New expenses were the internet introduction and other related internet costs totalling \$374.42. Most general operating expenses were higher than the previous financial year. Total Expenses were \$56,055.44 compared to the last year \$49,644.18. Interest will be lower in 2013/14 compared to 2012/2013 the difference is \$2,062.59, this increase in 2012/2013 was due to the Tax Withholding refund from the bank, the withholding of tax has now been rectified. Retained Earnings for 2012/13 is \$20,564.87.

Statement Assets and Liabilities

The Gallery continues to be a going concern with a working capital ratio of 3:1, however it is a significant decrease from the prior year (2011/2012 10:1). The total cash held (including the term deposit) represents 88% of annual expenses, which is a slight decrease from 91% in 2011/2012.

Recommendations for 2013/2014

The following recommendation will decrease mounting expenses

- **Budget allocation**

Each committee department is allocated a budget based on previous expenditure. The exception being Side Car.

Members shows

Members shows to be monitored more closely, work will not be exhibited unless payment is made. Correct money must be paid prior to or on the day of drop off. Prior payments of direct deposits or cheques to be paid at least one week before drop off date. This will eliminate any bad debts. Lower fee charged for Early Bird payments to be made before an allocated date and charge a higher fee for late payments. Limiting amount of shows. Raising entry fee to cover costs. No more Members Exhibitions for this financial year unless all costs are covered.

Exhibition

- All exhibitions to be paid in full before commencement date. Reporting on exhibitor's payment plan to be presented at the meeting prior to their exhibition. Chasing up of late and no-payers to be conducted prior to exhibition. Penalties to be enforced resulting in bond being forfeited or heavily reduced.

Exhibition Spaces

- Creating another space within Space 3 by using a portable partition to divide the room. Therefore freeing Space 5 for office space.

Membership

- Membership to be raised in accordance with rising costs. New fee structure to be devised and implemented.

Grants and Sponsorship

- Grants to be sought for Members Exhibitions. Sponsorship to be sought for prizes and extra funds.

Administration

- Eliminating postage, printing and photocopying wherever possible. Newsletters, invitations, invoices and statements to be sent via email. Bond refunds and creditors' payments to be paid via direct deposit when possible.
- Reducing purchases of Art Guide Issues and Art Almanac Issues

Other

- Selling the kitchen table will bring in some extra funds.
- Not entering the Art Melbourne Show.
- Making a point to economise whenever and wherever possible.

Adriana Cosshall

