

## **Notes and Remarks for the Treasurer's Report to the AAEGT Annual General Meeting 24 September 2018**

While the practice for the past few years has been to report on the year ending 30 June, the executive of the AAEGT resolved that this year reporting should be in accordance with the financial/membership year as defined in its constitution, so the period covered by this report is 1 June 2017 to 31 May 2018. Thus there is a one-month overlap (June 2017) in the reporting to the AGM in 2017 and the reporting this year.

I am pleased to report that the term deposits, established in December 2016, have returned \$894.77 during the reporting period. This interest on funds held is a source of income for the AAEGT that has not been utilized in recent years.

The increased subscription cost to the Australasian Journal for Gifted Education assists in showing an apparent profit for the journal, but this is greatly enhanced by copyright income for the year, and there is a liability against this income to supply the second 2018 edition to a substantial number of subscribers.

Meeting costs have reduced by almost \$1,500 since the 2016-17 financial report. This saving has been achieved, despite the costs of directors attending the Extraordinary General Meeting and working meetings held in conjunction with it, by the continued use of online conferencing instead of Telstra teleconferencing for the AAEGT council's monthly meetings. The ongoing adherence to the policies and procedures introduced in the previous financial reporting period are keeping directors' costs for attending face-to-face meeting to a minimum.

Affiliation fee liabilities for GFSGACT and GTCASA have been received in June 2018, and will consequently be reported in the 2018-19 financial report. Negotiations regarding the QAGTC debt, as reported in the president's report, continue.

While work towards updating the AAEGT constitution was intended to have amendments in place to remove its requirement for a company audit, this unfortunately did not happen as planned. I have, with the support of the AAEGT Council, proceeded with the practice of recent years and I arranged for a qualified accountant to review the financial statements for the AAEGT and present his report. Should any member of the AAEGT have concerns about this course of action, they are invited to contact the Council Executive.