Treasurer's Report

1. Financial Statements
The 2012 University Colleges Australia (UCA) Financial Statements have been audited and signed. In addition, Financial Statements for the six months ended 30 June 2013 have been audited and signed. The Executive notes the following:

- The reason for the extra set of Financial Statements, ie to 30 June 2013, is to comply with the requirements of NSW Fair Trading whose Rules stipulate that we lodge a summary of our financial affairs with them once the summary has been presented to our AGM and no later than 7 months after the end of our financial year. In the past, we have been unable to meet these conditions and so have requested extensions of the 7 month time limit. To permanently rectify the situation, we need to run our Financial Year from 1 July – 30 June. Our Auditor recommended that our finances be audited for the period 1 Jan – 30 June 2013, to bring us into line with NSW Fair Trading Rules. An amendment to this effect is indicated in the Rules of University Colleges Australia Inc.

- In line with sound financial management, a further amendment is indicated in the Rules of UCA, ensuring all payments shall be made following the approval of at least 2 members of the Executive.

- To explain the membership income for the annual accounts to 31/12/12 of $34,539, our Auditor has prepared the following note: “Firstly the membership invoices are usually issued mid-year and applies to membership for the following 12 months from 01st July to the end of June the following year. I believe that sometime in the past the membership income started to be declared on a cash/receipt basis & shown on the financial accounts at December year end, whereas the membership period was also for the following 6 months to the following June. At that first period there should have been an item in the Balance Sheet at December end that showed "Membership Income in Advance" being the 6 months to June. Now that the financial year is to June each year we need to correct this situation and account for memberships on accrual basis. So the first 6 months of the 2012 year will not show any membership fees as they were reported up to December the previous year”.

2. Business Activity Statements
- All Business Activity Statements are up to date.
3. Australian Research Council (ARC) Linkage Project.
   - UCA made a cash contribution of the Project of $29,998 in 2010 – 2011, of which $15,993 has been spent leaving $13,815 to be returned to UCA on receipt of an invoice.

4. Membership Fees
   - Membership Fees will remain at the same rate for the coming year.

Dr Marie Leech
Treasurer