



# GAA

Gemmological Association of Australia

New South Wales Division

## 33<sup>rd</sup> Annual General Meeting Gemmological Association Australia (NSW Division) – 25<sup>th</sup> May 2024

### Treasurer's Report

Dear Members,

It is with pleasure that I provide this Treasures Report for the year ended 31 December 2023.

Whilst the headline number is a not insignificant loss, based on early indications for the current it will not be repeated in 2024 as student numbers have rebounded to some degree.

Following the move to new premises and new equipment, the depreciation expense which is a non-cash item remains significant. The Committee whilst monitoring all aspect of our accounts on a regular basis but we tend to focus on our cash position as that is the most relevant to organisation likes ours, a not-for-profit teaching organisation. On a cash basis the operations are sound.

The Audit Report attached reports on one Matter of Emphasis and the auditor highlights the issue of reimbursements of expenses incurred. The reason this was an issue during 2023 was because of the hosting of the Federal Conference and Tour that followed the Conference. Some suppliers and some expenses needed to be paid on the spot and consequently key people had to step in with their own funds which we subsequently reimbursed. The Committee approved all reimbursements.

Personally, I must thank Amy without her assistance and diligence, my task as Treasurer would be significantly more difficult.

If there are any questions in respect of the accounts, please provide them prior to the meeting and I will incorporate them in the address to the meeting. If there are any question to the Auditor, please provide them in writing so I can forward them to the auditors.

Michael Cox  
Honorary Treasurer.  
16/03/24

