

## **SAF Treasurers Annual Report**

### **Financial Year 2016 /17**

22/9/2017

#### **Financial Governance**

It was evident on taking over the role that there were issues with the level of governance in place to manage SAF's investment strategies. It would appear that previous Councils were using the Associations Rules and regulations as the primary guideline. Whilst honourable in its intent the Rules are seriously limited in the detail guidance it provides to Council and Staff.

This Council set about developing Policies and Procedures to support proper and consistent business practices. This process is well advanced piggy backing on SAAA P & P development where applicable

#### **Banking**

No banking issues

#### **Accounting General**

No accounting issues.

#### **Auditors**

Ryan & Rankmore – have provided a completed Auditors Report – the report is attached.

#### **Procedures General**

A detailed Policy and Procedure for handling invested funds has been developed and will be implemented by the incoming committee.

#### **Investment**

SAF investment at June 30<sup>th</sup>, 2017 was \$1,196,590.30

This generated an income of \$8,499.49.

A sad sum and earning rate of 0.71%

An investment strategy with associated Policy and Procedure has been developed and will be implemented by the incoming committee.

#### **Overview**

There have been no transactions or contemplation of withdrawal of funds in the year other than costs associated with the invested funds.



SPORT AIRCRAFT ASSOCIATION  
OF AUSTRALIA

The investment strategy with P&P's has been put in place to enable SAF to support SAAA goals while still growing the principle so that the funds continue to support the SAAA and SAF goals into the future.

**Andy George**

**Honorary National Treasurer**

**21/9/2017**

**Attached**

1. Auditors Report