



# Indian Association of Greater Zurich Treasurer's Report for 2014

## **Financial Governance and Management**

The IAGZ a non-profit organization, this is reflected in the financial transactions of the association. IAGZ values its reputation, happiness of its members and is dedicated to community integration through enjoyment; it holds this goal above the financial gains of the association.

Appropriate tool, guidelines and framework were adhered to while managing budgets that were approved by Executive Committee (EC), handling transactions and cash flows and financial accounts in a clear transparent and accountable manner. The Treasury executed all EC strategies analyzing and evaluating the monetary impact of any decisions.

All financial transactions (receivables or payables accrued) either in cash or against payment transferred through electronic means into the IAGZ post account were recorded in the daily ledger. Cash was credited to the account immediately and the accounts reconciled.

## **Income**

IAGZ received income through various sources such as annual memberships; donations: event based sponsorships; special contributions; entry-fee for various events organized; sale of articles, advertisements, assets and property.

Total income of IAGZ for 2014 was CHF 75'828.95 which includes all the event entry fee, membership, sponsorships, adjustments based on last year's provisions as well as donations.

## **Membership**

As per the constitution, a non-refundable membership fee was created, for members to be paid annually with a goal to serve as an obligatory amount for admission to the association and to cover all non-event and administrative costs. Above any such expenses this amount was eventually utilized as a minimal financial reserve that would act as a safety-net for the next years to cover deficit scenarios. As of end of year with excellent effort of EC, IAGZ has reached highest ever registration of 98 comprising 10 individual and 88 families. IAGZ members have contributed a value of CHF 9'200.00 to the income side in 2014.

## **Donations**

Thanks to the Indian Embassy in Switzerland who supports our Association, IAGZ is expecting to receive CHF 3'500.00 towards donations by the honorable ambassador for 2014.



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## **Sponsorship**

Event specific sponsors were sought after by IAGZ to sponsor capital-intensive, large-scale events like IAGZ GALA 2014. Total Amount of CHF 9'600.00 was recognized in the books and CHF 7'600.00 has been collected during 2014.

## **Event fee income**

Family centered events celebrating various festive occasions and hobby clubs were initiated to cater to all groups. During the year variety of events like Holi, Dandiya, Kathak and Diwali GALA were organized. The total receipt of income on account of entry fee as well as any fee from food stall or sale of drinks was pegged at CHF 60'865.00.

## **Expenditure**

### **Administrative expenses**

IAGZ has been thrifty but spent as and when necessary on administration of IT, Insurance, Consumables etc. worth CHF 1915 in 2014. The main expenses are provision of CHF 1000 for the cost of holding GBM.

### **Insurances**

All the necessary insurances were procured and put in place to provide safeguards and cover liabilities for all assets before any event was organized.

### **Overheads related to EC**

During the year several EC meet happened and only CHF 122 was spent on towards drink and food during the year as part of meeting held at outside venue.

### **Event expenses**

All the events expenses were budgeted first and were revised occasionally before the event took place. This resulted in a very tight financial control of all the events. Total event related expenses for the year totaled at CHF 63'832



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## **Profit and Losses**

Financial cash flows for the fiscal years 2014 presented as attachments depict the income of the association through various sources and also the utilization of the financial resources as expenses for administrative purposes and in various events attended by members and non-member guests.

Apart from activities such as Membership fee and donations, the financial outcome of the events was:

- Holi 2014 with CHF 2194 of Profit
- Kathak 2014 with CHF 1074 of Profit
- Dandiya 2014 with CHF 2003 of Profit
- Diwali GALA 2014 with CHF 8238 of Loss

## **Amortization, Receivables, Payables**

IAGZ for tenure 2014 has receivable of CHF 5715. The 2 major items are Diwali sponsorships receipts. On Payable side we have CHF 1212 comprising mainly of provision for GBM.

## **Assets, Inventories**

During 2014, IAGZ hadn't invested in creating any new assets. Music System, which was carried forward from previous year, with a remaining book value of CHF 1. So the total assets carried in balance sheet remains at CHF 3 as of end of 2014.

Thanks for your support and Best Regards,

Atit Patel

Treasurer, Executive Committee 2014

Indian Association of Greater Zurich