



Indian Association of Greater Zurich Treasurers Report 2015/16

Financial Governance and Management

IAGZ is a non-profit organization; this is reflected in the financial transactions of the association. IAGZ values its reputation and membership satisfaction and is dedicated to community integration through participation in social events and initiatives; IAGZ holds this goal above the financial gains of the association.

Majority of 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 ledger. (See audit report for more details)

Income

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

Total income of IAGZ for 2014 was CHF 86,312 which includes all the event entry fee, membership, sponsorships, adjustments based on last year's provisions as well as donations. Event related income was CHF 68,360; there were no special or anonymous contributions.

Membership

As per the constitution, a non-refundable membership fee continued 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. As of end of year due to an excellent effort of the EC, IAGZ further increased its registration to 116 membership registrations (20% increase from Yr. 2014) IAGZ members have contributed a value of CHF 11,430 to the 2015 income figures.

Donations & Sponsorship

Thanks to several corporate organizations for their sponsorship towards events and initiatives this year. We have managed to attract new sponsors e.g. AXA and Leonteq as well as maintain contributions from companies like TCS and Birla AG. Several small Indian owned businesses have provided smaller donations. The EC could have been more aggressive in attaining more sponsorship in particular for the larger Gala and Diwali events. In total approximately CHF 6,000 was received.

Expenditure

Total expenses for 2015/16 was CHF 99,985 this includes event related costs, insurances and administration costs (P.O. Box fees, EC expenses)

Event related expenses CHF 84,468 as per audit report it is agreed that certain event related expenses could have been reduced or further challenged in regards to their absolute necessity.

Administrative expenses

IAGZ admin costs CHF 2,000 (2% of overall expenses), this included approximately CHF 1,000 (400 CHF one off cost) to set up a solid new IAGZ website and event registration tool as well as to maintain going forwards (600 CHF recurring cost)



Profit and Losses

Financial cash flows for the fiscal years 2015 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.

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

- Tal Tarang with CHF 796 of Profit
- Holi with CHF 1,164 of Profit
- Picnic with CHF 545 of Profit
- Garba with CHF 1,534 of Loss
- Apni Diwali with CHF 4,920 of Loss
- Gala 2016 with CHF 12,091 of Loss

The overall status being a CHF 13,637.21 Loss of which 3,575 CHF was a carried over loss from 2014 (bad debt) and CHF 1,900 was contributed through donations to charitable causes. Actual loss attributed to 2015/16 is CHF 10,062.

For year 2014, the actual final credit balance was CHF 31,839 (allowing for bad debt). The association balance now stands at CHF 22,128 or a 30% reduction.

Charitable Donations

The association through help from members donated CHF 8,438 to good causes in the year e.g. Nepal Earthquake fund, WYOP, Asha and deceased relocation and help. This is the highest level of charitable donations that the association has witnessed. Contributing members should be congratulated on this achievement.

Amortization, Receivables, Payables

IAGZ for tenure 2015/16 has receivables of CHF 2,000. There is good faith that both 1,000 CHF items will be received before end of March 2016.

Assets, Inventories

During 2015/16, IAGZ hadn't invested in creating any new assets.

A wooden temple to the value of CHF 3,200 (including transport, fumigation, import tax, insurance and storage) was purchased through private donations from IAGZ and IAB members, all donors have a share in the temple and have agreed to loan to IAGZ the temple as and when required. There were no contribution towards the temple from IAGZ.

Lessons learnt

We acknowledge the points raised by the independent auditors and recommend that for future years corrective measures are taken to prevent a reoccurrence of a financial loss. The EC acted at all times in good faith to ensure a financial success for the year, the utmost aim was to provide membership value, although in practice this priority resulted in monetary losses.

Thanks to the IAGZ members, Advisory Committee representatives, independent auditors and the wider EC for your support during the course of the stated term.

Tanoy Roy
Treasurer, Executive Committee 2015/16
Indian Association of Greater Zurich