

To: Member SeniorNet Societies

Re: Member Motion to Change the Federation's Financial Year End to 31 March

The present situation is that the Federation Constitution requires that the Federation (i.e. the national office) financial year be January to December and that audited accounts be supplied to the AGM.

The Federation management committee suggested to Member Societies that it would be helpful if they could change their financial years to also be in line with the calendar year. (Note that the Federation of course, has no power to enforce such a request. We are also aware that many Societies do not intend to change.)

To change the Federation financial year would thus require changes to the Constitution. Additionally, the Tertiary Education Commission requires that we report on a calendar year basis with audited accounts, at least for the Federation (again, the national office) included.

Our 2007 report to the TEC (which is substantially the same as that presented to the AGM) includes the best figures that Member Societies could give us for the 2007 calendar year. These included statements of receipts and payments in broad categories but did not include statements of financial position. They also were not audited figures. We have yet to be advised by the Commission whether that approach meets their requirements as they were not able to give us any more specific advice earlier.

We recommend no change to the existing situation. We expect that Member Societies provide regular reports to their members, and on the basis of analyses of those, we trust that it is not too difficult for Societies to continue providing the reports as they did earlier this year.

Ian Turner
Chairman

20 April 2008