

# EFA Treasurer's update for 2014 Special General Meeting

## 1. Migration to Xero

A decision was taken some months ago to migrate all of EFA's financial records into the Xero accounting system.

With the assistance of Ben from Kuburra, this task has now been completed, and I would like to extend my sincere thanks to Ben for his tireless assistance with this significant task.

EFA's accounts for both the 2012-2013 and current (2013-2014) financial years are now balanced and are being updated on a daily basis, thanks to the automated functionality and integration available through Xero. This integration includes daily feeds from EFA's bank accounts, from our payment gateway (Eway), our CRM (CiviCRM) and our Paypal account.

Another significant advantage of the Xero system is that it allows secure access to multiple users, ensuring that should the Treasurer be unavailable for any reason, another Board member is able to step in and maintain oversight. It also enables real-time, read-only access for any Board member that wishes to review the state of the organisation's accounts, thereby providing a high level of transparency. The reporting provided by Xero is also of a very high standard and ensures that the administrative effort required to ensure the organisation's accounts remain balanced and up to date is minimal.

Access to Xero is costing EFA \$37.50 per month, however I am firmly of the opinion that the value the system provides is well in excess of this amount.

## 2. Audit of Accounts

The Board is currently discussing whether to conduct a formal audit of the organisation's accounts for the current and previous financial years, per the resolution from last year's AGM.

A pre-condition for conducting an audit was that the accounts be balanced for the prior (ie 2012-2013) financial year, which has now been achieved.

I have made contact with a suitably-qualified firm that has indicated a preparedness to consider conducting an audit for EFA on a pro bono basis. This organisation is Peter J Kearney and Associates of Paddington (Queensland). I have no direct personal relationship with this organisation, and have neither provided any services to them nor engaged them to provide any services.

This is however only one option, and the Board may decide to pursue additional options before making a final decision.

## 3. Regular Revenue

Though we have been very successful in building up the revenue base of the organisation over the last couple of years, we still have some challenges in terms of ensuring the long-term financial sustainability of the organisation.

Key to achieving this is ensuring we receive sufficient regular revenue to cover our underlying operational costs. We are currently receiving about \$650 per month in regular donations from 24 members. While we are very appreciative of this support, we would ideally like to increase this three-fold.

I would therefore encourage all members, but particularly long-standing Life Members, to consider setting up a regular donation. Anything from \$10 per month or above will be a very helpful boost to our revenue base.

You can set up a regular donation, using a Visa or Mastercard (Debit or Credit) via our secure payment gateway (Eway), or simply establish a regular transfer from your bank account. If you would like to set up a regular donation using either method, please complete [this form](#).

Yours faithfully,

Daemon Singer, EFA Treasurer.