

# ASID FINANCE COMMITTEE

ASID Ltd.'s finance committee is made up of the ASID treasurer, who is the chair of the committee, the ASID president, the ASID vice-president, and additional ASID members with a particular interest in finance. The committee members are currently, Ben Crothers, Laura Hogan, Angus Buchanan, and Adrian Higgins.

The finance committee's role is to:

1. Review and monitor ASID Ltd.'s financial processes
2. Help the board to decide on ways to make more money
3. Help the board to decide on better ways to spend money
4. Help the board to decide on the best way to invest our money

## **Review and monitor ASID Ltd.'s financial processes**

The committee will sometimes be asked to look at a particular issue with how ASID Ltd's financial systems work. Our focus recently has been on improving the way the board works with divisions to fund divisional activities. We want to make it as easy as possible for divisions to get the funding they need to support activities which benefit members and promote the company. A major decision we have made is to change the financial year for divisions to a calendar year. This means that divisions will prepare business plans for the next year, from January to December, which will go to the board for approval before the end of the current year. We think that this will work better for divisions as it means that divisions can prepare for activities in the following year after they have held the annual divisional meeting in October or November when there may have been changes to the divisional committee.

## **Help the board to decide on ways to make more money**

ASID can make more money by increasing how much money we make from our current sources of money – membership, publications, investments, and events – or by finding new sources of money. The finance committee considers suggestions and ideas about this, but always keeps ASID's aims and objectives in mind. We also want our products and services to be affordable so we don't want our membership to cost too much or to make our conferences too expensive to attend.

## **Help the board to decide on better ways to spend money**

It is important that the ASID board make good decisions about how we spend money. The finance committee finds ways for the company to save money or to spend money more efficiently. Recently we have been looking at how we can spend less money on running the company so we can spend more money on things that benefit our members and friends, like our podcast series, or our position statements. We are hoping to save money on our teleconferencing and videoconferencing, insurance costs, and IT services, for example.

## **Help the board to decide on the best way to invest our money**

ASID usually has a good amount of money in the bank that we can use to invest which will mean we will get more money. It is the job of the finance committee to suggest to the board the best way to do this. At the moment we make regular short-term deposits into bank accounts and we also have a small amount of shares.



Finally, the finance committee would love to hear from members and friends of ASID with comments or suggestions about our work.

You can email me at

**Ben Crothers**

■ [treasurer@asid.asn.au](mailto:treasurer@asid.asn.au)

Have a great summer everyone!

Ben Crothers, Treasurer, ASID Ltd.