

THE ORDER OF AUSTRALIA ASSOCIATION LIMITED

TREASURER'S REPORT TO MEMBERS 2022

On behalf of the directors of The Order of Australia Association Limited I report on the outcome of the financial year ended 31st December 2021 and formally note that Mr Tony Bandle of Bandle McAneny & Co association auditors is present at the Annual General Meeting.

Due to some health issues, I am unable to be present at the annual meeting this year and appreciate the assistance extended by our secretary Graham Hyde, OAM in presenting this report to members in my absence.

The underlying surplus for the year was \$71,993 after taking into account state branches and their regions.

The Association has a policy of reinvesting interest and dividend earnings; during the year the share market recovered; dividend returns improved over those experienced in 2020. Major portfolio value losses during the year recovered substantially by the end of the financial year resulting in an increase in the value of our investments of \$88,619 thus increasing our net surplus to \$160,612. The portfolio balance as at 31st December 2021 to a balance of \$1,835,236.

Prepaid subscriptions for three year and lifetime memberships are in the appropriate reserve accounts.

The lifetime membership reserve is invested principally in listed securities with a minor amount in interest bearing at call investments. An annual actuarial study is carried out on the lifetime member reserve holdings to establish the amount to be brought in as income for that membership year. As lifetime membership is for the term of that member's life only portion of that income can be used each year. The assessment is similar to that carried out for pensions and superannuation.

Please display chart No 1 - Membership fees remain unchanged at \$77 per annum, three-year memberships \$200 and lifetime members \$1,115 (GST inclusive rates).

At year end we had 8,222 members.

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|---|----------------|
| Income for 2021 was: | |
| Annual membership fees at \$70 excl GST | 181,389 |
| Three-year memberships at \$60.60 excl GST | 78,804 |
| Life member 2020 actuarial drawdown | 95,000 |
| Donations | 320 |
| Finance income | 61,599 |
| Job keeper | 3,600 |
| Portfolio revaluation | 88,619 |
| Rental income | 4,822 |
| Sundry Income | 4,355 |
| Income excluding portfolio revaluation | 429,889 |

Or expressed per member \$52.29

The net income from member subscriptions after allowing for the deferred content on 3 year and life membership is \$43.20 per member.

Please display chart No 2

| | |
|--|----------------|
| Expenditure on member services and administration were: | |
| Audit & Other Services | 16,323 |
| Bank/Merchant Fees | 4,548 |
| Bookkeeping | 20,182 |
| Branch Support Grants (BAG) | 50,465 |
| Brochures | 1,354 |
| Insurance | 5,011 |
| IT and Website | 17,081 |
| Magazine and magazine Postage | 60,774 |
| Member database | 54,265 |
| Member and Board meetings | 9,241 |
| Other expenses | 200 |
| Provision for ACT Conference late cancellation | 40,000 |
| Photocopying, printing, postage, office costs | 6,850 |
| Rent, lease interest, lease depreciation | 19,074 |
| Scholarship Fund | 45,000 |
| State GST refunds | 5,642 |
| Telephone | 1,886 |
| Member services and administration total cost | 357,896 |

Or expressed per member \$43.53

In the first quarter of 2021 the final Job keeper stimulus payment was received. No other government stimulus payments were received during 2021.

Due to COVID-19 Board and general meetings were held virtually for the year, and this culminated in substantial savings to the association. Other savings continue to present themselves with more members taking up the option of email delivery of The Order.

A provision of \$40,000 was created to cover any last-minute costs incurred due to the unstable nature of the COVID-19 pandemic.

My appreciation is extended to the Branch Treasurers who committed themselves to the use of Xero across the organisation. This assisted greatly with the production of monthly, quarterly, annual consolidation and the annual audit.

Eighty20 Accounts Pty Ltd and 12C Business Solutions from October 2021, provided assistance in maintaining the Xero package for the association and we extend our appreciation to the management and staff of both corporations.

The Way forward

The easing of restrictions has seen an increase in branch activity in 2022, the general enthusiasm to “get back to normal” is evidenced by the attendance at this Conference with representatives from all States/Territories.

Muriel Barasso OAM

National Treasurer

28 April 2022