

THE ORDER OF AUSTRALIA ASSOCIATION LIMITED

TREASURER'S REPORT TO MEMBERS 2023

On behalf of the directors of The Order of Australia Association Limited I report on the outcome of the financial year ended 31 December, 2022 and formally note that Mr Stephen Agarwal of PKF Chartered Accountants and Business Advisors, Canberra, Association Auditors is present at the Annual General Meeting.

Unfortunately, our previous auditor Anthony (Tony) Bandle of Bandle McAneney & Co had a major health incident during the audit period and it was necessary to take emergency action to both accept Tony's resignation and the appointment of Stephen Agarwal. We are looking forward to seeing Tony at the annual general meeting and wish him a speedy and good recovery and thank him for his expert auditing over many years. We welcome Stephen and look forward to an equally long association.

Due to continuing health issues with myself but more importantly a serious situation with my darling husband I am unable to be present at the annual meeting this year and appreciate the assistance extended by our National Secretary Graham Hyde, OAM in presenting this report to members in my absence.

The underlying surplus for the year was \$77,466 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 was again flexible. Regretfully, the flexibility in the market resulted in a reduction at balance date of our portfolio by \$133,074. The portfolio at balance date was valued at \$1,702,162; dividend returns improved over those experienced in 2021.

The office and any other leases are treated in accordance with Accounting Standards and are noted in Note 2 (d) of the formal accounts.

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.

Membership fees remain unchanged at \$77 per annum, three-year memberships \$200 and lifetime members \$1,115, with a new ten year membership category being introduced. \$655 (GST inclusive rates)

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At year end we had 8,045 members

Income for 2022 was:

Annual membership fees at \$70 excl GST	141,749
Three year memberships at \$60.60 excl GST	70,223
Ten year subscription at \$59.05 excl GST	1,072
Life member 2020 actuarial drawdown	90,000
Finance income	66,748
Portfolio revaluation	-258,618
Rental income	4,849
Sundry Income	2,657
Income excluding portfolio revaluation	377,300

Or expressed per member \$47.00 after allowing for the deferred content on 3, 10 and life membership.

Expenditure on member services and administration were:

AGM meeting	9,903
Audit & Other Services	15,540
Bank/Merchant Fees	5,289
Board meetings (1 all others online)	9,727
Bookkeeping	20,774
Branch Support Grants (BAG)	49,500
Brochures	1,996
Donations	300
Futures Meeting (1)	12,050
Insurance	5,950
IT and Website	21,939
Magazine and magazine Postage	58,668
Member database	61,291
Other expenses	2,485
Photocopying, printing, postage, office costs	12,200

Rent, lease interest, lease depreciation	16,495
Scholarship Fund	20,000
State GST refunds	-6251
Telephone	1,689
Member services and administration total cost	319,545

Or expressed per member \$39.72

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.

12C Business Solutions assistance in maintaining the Xero package for the association and we extend our appreciation to the management and staff 12C Business Solutions.

Muriel Barasso OAM National Treasurer