

# THE ORDER OF AUSTRALIA ASSOCIATION LTD

## National Treasurer's Report

### For the year ended 31 December 2023

#### Good morning members and guests

My name is Frank Crawley, and I was appointed the National Treasurer on 1<sup>st</sup> January 2024 following the retirement of Muriel Barasso OAM who was the Treasurer since September 2018

Firstly, I wish to acknowledge the significant contribution Muriel has made in ensuring the financial data is presented to the Board regularly and that the each years Audit Report has not raised any issues of concern.

It is my pleasure to report on behalf of the Board and the Association the outcome of the Financial data for the year ended 31 December 2023. PKF Chartered Accountants and Business Advisors (our Auditors) have issued a Compliance Report which states that they have no areas of concern and the Financial Accounts are not qualified. The Auditors are not in attendance but are available by phone to answer questions in relation to the Report.

The Australian Accounting Standards require that the Association brings into account the change in fair value of our investment portfolio as a book entry at the end of each financial year. This amounted to \$153,362 for the financial year.

The Association has a policy of re-investing interest and dividend earnings during the year and as can be seen on page 21 of the report the share market was again flexible. Our dividend income was lower than last year. On the positive side our portfolio as at 31 December was \$1,953,607 an increase of \$251,445.

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 (GST inclusive rates).

The underlying surplus of \$ 52,452 (\$77,466 for 2022) shows the actual trading results for the year.

The total income for the year was \$801,973 made up of

|                                   | \$      | %    |
|-----------------------------------|---------|------|
| Membership Fees and Subscriptions | 311,672 | 38.9 |
| Functions and Events              | 326,866 | 40.8 |
| Sale of Merchandise               | 26,261  | 3.4  |
| Sponsorship and Donations         | 14,998  | 1.9  |

|                       |        |     |
|-----------------------|--------|-----|
| Other specific Events | 68,772 | 8.5 |
| Investment Income     | 53,094 | 6.5 |

This represents \$99.39 per member.

Show Graph 1.

The total expenses for the year were \$749,521 made up of

|  | \$      | %    |
|--|---------|------|
| Meetings                                     | 34,979  | 4.7  |
| Functions                                    | 345,388 | 46.1 |
| Newsletter Costs                             | 63,729  | 8.6  |
| IT and website                               | 24,233  | 3.3  |
| Bank and Merchant Costs                      | 7,385   | 0.9  |
| Insurance                                    | 6,195   | 0.8  |
| Audit Fees                                   | 12,000  | 1.6  |
| Office Costs                                 | 26,690  | 3.5  |
| Right of use asset depreciation and interest | 16,814  | 2.2  |
| Donations and Scholarships                   | 67,853  | 9.0  |
| Employee costs                               | 63,953  | 8.5  |
| Bookkeeping Fees                             | 29,002  | 3.9  |
| Merchandise                                  | 23,751  | 3.2  |
| Sundry Expenses                              | 27,665  | 3.7  |

This represents \$85.58 per member.

Show Graph 2

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

**Frank Crawley OAM**

**National Treasurer**

**24 April 2024**