

The Order of Australia Association Limited
Treasurer's Report for the Yer Ended 31 December 2024

The results for the year ended 31st December 2024 were comforting yielding an operating profit of \$92,747 compared to \$52,452 in 2023. With the value appreciation of our investments and minor prior year adjustments we had a surplus of \$235,304. This compares with a surplus of \$205,814 in 2023.

There are 2 notable changes to the 2024 financial statements from those of previous years. The first is that we have moved the reserve balances simply into our equity. I was unable to establish what the Community Works Reserve was and the appreciation in our investments is not a reserve.

The second is that I have abandoned treating our Canberra office rental obligations as an asset and depreciating the supposed rental asset. The approach was not applied consistently over the Company's total rental obligations, and it was extra work we paid the auditor to do.

At year end our investment portfolio balance was \$2,088,7411 recording an increase in value of 6.9% for the year.

Our total income for the year was \$888,255 compared to \$801,973 for 2023. With 8080 members the 2024 gross revenue represented \$109.93 per member. Membership income, being \$369,186 represented the largest proportion of our income at 42%. With only a change of 11 members between 2023 and 2024 it is safe to assume that the average number of members throughout the year is relatively consistent. However, it is necessary to recognise that the membership income has the arbitrarily allocation of the life membership income. As mentioned in the notes to the accounts the determination of the life membership income has been consistently applied adopting a 3% discount present value of the dollar.

Gross function revenue was 40% of our income and overall resulted in a net surplus of \$12,203.

We received investment revenue of \$116,485 representing 13% of our income. The Company does not pay tax and so receives franking credits in cash. The \$116,485 includes franking credits of \$8,558.94. A bit of an anomaly in that the \$8,558.94 are the franking credits for the 12 months ended 30 June 2024. It is not possible to ascertain the franking credits applicable to the 12 months ended 31 December 2024. Our portfolio is invested in listed unit trusts and the trusts issue tax statements for June each year but not for December. Even if they did the notification would be too late for us to prepare our financial statements on time. Our investment income has been a significant contribution to our surplus for the year. We may not enjoy that level of income in the 2025 year.

The WA conference income is not included in the reported income figure of \$888,255. The annual conferences are operated with a special bank account opened for that purpose. The Gross receipts for the WA conference was \$96,759.

Income from donations and sponsorships represented 2%; merchandise generated 2%, with rental, advertising and other being 1%.

Our total expenses for the year were \$795,508, representing 98.45 per member, of which function costs were the most significant being 44%. Other contributing items were:-

1. Scholarships	12%
2. Administration	10%
3. Newsletter	10%
4. Employee	8%
5. Meetings	5%
6. Bookkeeping	4%
7. Merchandise	2%
8. Donations & Sponsorships	2%
9. Other	3%

During 2024 we were certainly fortunate to have enjoyed growth and income from our portfolio. There is no certainty about this continuing in 2025. The last report I had was that our portfolio balance at 7 April 2025 was \$2,025,276 and we had received income of \$23,343 since 1 January 2025. The value had declined by \$63,465. The portfolio was predominately created from life membership income that had to be applied over a number of years and generate income for scholarships. To date it has achieved this. At 31 December 2024 we had deferred membership revenue of \$1,069,930 against a portfolio value of \$2,088,741.

Frank Crawley OAM

National Treasurer

26 April 2025