

AUSTA National AGM, 25 Nov 2021 – Treasurer’s Report

I am happy to report that AUSTA continues to show a sound financial position in 2021.

The income and expenditure summary in the preliminary financial statements ending 30 June 2021 shows that we finished the year in the black. At the time of writing the audit is in progress but not yet completed.

Income:

The total comprehensive income (profit) for the year was \$11,664. This was particularly due to the Government assistance we received through JobKeeper and the Victorian State “Business Support Fund”. The grants for the year amounted to \$63,371 and we appreciate the work done by Gina and our accounting firm, Seward Dawson, in applying for these grants.

Membership income in 2021 was up slightly from 2020, thanks to Karen’s work whilst she was Administrator. It could increase this financial year with the hope that the upcoming conference in 2022 will motivate people to join AUSTA.

Advertising income was also up last year, thanks to Emily, our Administrator and Adele, our Advertising Manager. This could also increase this year with the conference serving as a marketing opportunity.

Income from Workshops was lower than our budget expectations. It was \$23,415, down from our budget estimate of \$30,000.

Expenses:

There was an increase in employee salary expenses and in the honorariums paid to the Stringendo staff.

Part of the increase was due to the costs associated with the transition phase as Karen handed over the Administrator role to Emily.

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It was also decided that because of the increased workload, the Stringendo team needed to be adequately compensated. Workshop expenses were down because of Covid restrictions and fewer live events.

In summary, we finished the year slightly up, \$11,664 in the black.

A draft budget for 2021-2022 was prepared and approved by the committee at the last meeting in October. It shows a deficit of \$45,900.

We anticipate that the July 2022 National Conference will deliver a substantial profit. As the conference Income/Expenditure will not be shown until the 2022-2023 accounts because it falls in July'22, it will not impact this year's figures and we should expect a loss in this financial year.

The executive committee made the decision this year to invest \$120,000 of the \$173,000 sitting as surplus in the online saver account. After some research, we chose Stockspot, an investment platform that offers portfolios that track a broad range of global assets including shares and bonds to reduce risk. Their fees are low compared to the average fund manager because of the automated nature of the investment process. We started by investing \$50,000 in November, hoping to add to that account with another \$70,000 in smaller tranches. The executive committee will decide when to invest further. The account has already returned 2.4% in the 3 weeks it has been invested.

I have attached an Investment Summary from Stockspot.