

PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA, Inc.

Incorporated in New South Wales - ABN 35 027 362 171

71st ANNUAL GENERAL MEETING—30 March 2022

Treasurer's Report

MURROUGH BENSON

A surplus of \$6,436 was recorded in the year ended 31 December 2021, a solid improvement on the previous year's modest result of \$3,472.

The 2021 result reflected an increase in net income of \$2,106 combined with reduced net expenditure of \$858:

- Membership subscriptions were up \$2,244.
- Net income from functions (including raffles and silent auctions) was down \$776, reflecting the continuing impact of COVID-19 restrictions limiting numbers at events.
- Net trading income was up \$2,025, largely due to the sale of 117 copies of the newly published PNGAA book, *Land of the Unexpected* (net proceeds \$1,769). A significant contribution of \$473 was also made from commission earned on the sale of artefacts and books very generously donated, respectively, by members Paul Hinchey and John Quinn. The support of Paul and John is greatly appreciated. Sales of other books, DVDs and tote bags declined a little.
- Interest earned on investments declined by a further \$1,173, reflecting the continuing decline in term deposit rates, currently just 0.55% per annum.
- The positive impact of reduced costs on the bottom line included a saving of \$2,976 in journal production and distribution costs due to moving our business from Sydney to a regional printer in Lismore, NSW. Partly offsetting this saving was higher website costs (+\$2,475) due to entering a three-year hosting and management agreement at a considerable saving on the previous annual arrangement and payment of a backlog of a number of licence renewal fees met by the developer of the initial website.

The Association's financial position remains sound. Total Member Funds (the difference between Total Assets and Total Liabilities) increased by the amount of the surplus generated in 2021 to \$139,352. Notwithstanding this solid position, some vulnerabilities remain.

As you all know, I'm sure, for as long as the Association has been in existence the results achieved, both financially and in terms of services delivered to members, have been heavily dependent on volunteers whose enthusiastic support has always been greatly appreciated. Unfortunately, it is becoming increasingly difficult to fill gaps in this volunteer workforce as people drop out for a range of reasons, other commitments, health and age amongst them. The alternative if we can't find people to help out with a range of tasks will be to resort to commercial providers, the cost of which will have to be passed on to all members if we are not to erode our Member Funds, potentially quite quickly. Such providers would also be very unlikely to deliver the level of personal attention to which our members have become accustomed. So if you think you may be able to help out in any way, no matter how small, please let us know. Location is not necessarily a constraint these days; currently only 6 of the 12 Committee members are based in Sydney. You don't need to be on the Committee either. Alternatively, if you know of someone who is not a member and may be able to help, we'd love to hear from them too.

Currently, we have a vacancy for the position of Treasurer on the Committee, a role that I have been filling on an acting basis since indicating just prior to the last AGM that I was no longer able to continue in the role. A volunteer would be most welcome.

In closing, I move the motion that the Audited Financial Statements tabled here today be adopted as a true record of the financial transactions of the Association for the year ended 31 December 2021 and the Treasurer be instructed to prepare and lodge the 2022 Annual Return to the Department of Fair Trading. Do I have a seconder?

It was **moved by email** by Chris Warrillow, **seconded** by Andrea Williams, that Murrrough get a huge vote of thanks for his great work and contributions. All in agreement. **CARRIED.**