



**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.
73rd ANNUAL GENERAL MEETING – 5 MAY 2024**

**TREASURER'S REPORT
Murrough Benson**

A surplus of \$3,711 was recorded in the year ended 31 December 2023, compared with a deficit of \$920 in the previous year. The latest year's result was significantly boosted by donations to the Scholarship Fund, including a most generous \$4,000 from the Gold Coast PNG Club.

The underlying operating result showed income falling short of general operating expenses. As a result, membership subscription rates have been increased for the first time in three years, taking effect from 1 January 2024.

On the income side of the ledger:

- Membership subscriptions were down \$2,206 as the long-term slow decline in member numbers continued. New members continue to come on board but not in sufficient numbers to offset losses.
- Net income from functions (including raffles and silent auctions) showed a loss of \$1,232 due to much lower than normal numbers at the Sydney Christmas lunch. Venues increasingly require a commitment to minimum numbers well in advance of catered functions.
- Net trading income was up by \$1,252, largely due to sales of the book *Mangroves, Coconuts and Frangipani* purchased from PNGAA member Neville Threlfall in the previous year. Increased sales of the PNGAA book *When the War Came* also contributed to the improved result.
- Interest earned on investments showed a pleasing increase of \$2,792 as a result of higher rates on offer when the two term deposits were rolled over mid-year as well as a small increase in funds available to place on term deposit.
- Donations to the Scholarship Fund totalled \$6,101, adding to the \$2,120 received in 2022. This generous support has allowed the Committee to expand the program from six to nine students in 2024 and provides confidence that we will be able to continue supporting these students through to the end of their secondary schooling – 2026 for the original six and 2027 for the new ones.

On the other side of the ledger:

- Journal layout and printing costs were marginally lower (down \$614). Both our printer, Lismore City Printery (LCP), and Jeannette Gilligan (trading as Dragonwick Self-Publishing Solutions), who does such a wonderful job of setting up *PNG Kundu* for printing, held their rates steady throughout the year, the savings reflecting a small reduction in the number of journals printed.
- Storage costs increased by \$399, reflecting the full-year effect of the increased storage space rented last year to accommodate the growing PNGAA Collection as well as a modest increase in rates.
- Website costs increased by \$3,174 but this was due to a new three-year hosting and management arrangement negotiated in August that came at a substantial discount on the annual rate. The capacity and speed of the website have been increased considerably under this new arrangement.
- Expenditure under the School Scholarship scheme amounted to \$1,008. This covered the portion of school fees not met by the PNG Government plus the cost of textbooks for six Year 9 students at Anguanak High School in the West Sepik Province.

The Association's financial position remains sound. Total Member Funds (the difference between Total Assets and Total Liabilities) rose by the amount of the surplus generated in 2023 to \$142,143.

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 2023 and the Treasurer be instructed to prepare and lodge the 2023 Annual Return with the Department of Fair Trading.

Do I have a seconder?