



PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.
74th ANNUAL GENERAL MEETING – 27 APRIL 2025

TREASURER'S REPORT
Murrough Benson

A surplus of \$7,038 was achieved in the year ended 31 December 2024, compared with \$3,711 in the previous year. Both results were boosted significantly by a single large donation in each year. This support is greatly appreciated, as indeed are all donations that help the Association pursue its objectives while keeping subscriptions at a reasonable level in the face of continuing cost increases.

Membership subscriptions, at \$39,795, were up by \$2,616 in 2024, reflecting a rate increase that came into effect on 1 January 2024. Despite this increase, however, subscriptions still did not cover the main operating expenses of journal (\$28,025) and administration (\$14,308), a shortfall of \$2,538. We therefore remain largely dependent on interest earnings and donations to achieve a surplus. As a result, membership subscription rates will need to be increased again effective from 1 January 2026.

A small net loss on functions was recorded in 2024.

Net receipts from trading activities (sale of DVDs, books and tote bags) totalled just \$595, well down on the \$2,315 achieved in 2023. This largely reflected reduced sales of two books: *When the War Came* (down 16 to just 5) and *Mangroves, Coconuts and Frangipani* (down 19 to just 3).

The full-year effect of higher interest rates saw interest earnings on the PNGAA and RMvM term deposits increase by \$1,186. The mid-year transfer of \$13,555 from the RMvM no-interest current account to a new term deposit added \$395 to interest earnings. \$11,606 of the funds in this new term deposit are the provision for special projects shown on the balance sheet, being unused donations to the fund set up in August 2018 to cover the medical, funeral and repatriation costs of Gideon Kakabin. The intention is to use these funds for special projects on the Gazelle Peninsula in memory of Gideon.

The largest expense, journal production, was marginally lower due to a small reduction in the number printed (digital subscriptions were up a little) which flowed through to lower postage costs. We are very grateful that both our printer, Lismore City Printery, and Jeannette Gilligan, who does such a wonderful job of setting up *PNG Kundu* for printing, held their rates steady throughout the year.

Website costs were down significantly but this reduction was largely due to higher than normal costs in 2023 when payment in full was made for a three-year hosting and management plan and increased website capacity.

Expenditure under the School Scholarships Program increased to \$2,905 in 2024, well up on the \$1,008 of the previous year, reflecting an extension of the program as well as an increase in the fees not covered by the PNG Government. Support continued for five of the six students at Anguganak High School in Sandaun Province (formerly West Sepik Province) and was extended to an additional three students at Oksapmin High School, also in Sandaun 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 2024 to \$149,181.

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 2024 and the Treasurer be instructed to prepare and lodge the 2024 Annual Return with the Department of Fair Trading.

Do I have a seconder?

Murrough Benson
Treasurer