

Treasurer's Report 2020/2021 including notes on the auditor's report.

The Income Statement for the financial year 20/21 shows a net profit of \$14,283.88

The main causes for the profit appearing so high are:

- Generally, most of the membership income for a financial year is collected at the end of the previous financial year. However, for the year of the 20/21, half the membership income appears in the 20/21 financial year instead of the 19/20 financial year due to the number of members opted for the quarterly payment option offered because of covid. This means that 3/4 of their 19/20 dues appears in the 20/21 financial year, so the actual income for the 20/21 year is lower.
- Nearly all of the membership income for 20/21 also appears in the 20/21 financial year because the accountant advised us to bring forward our early bird rate, so that the membership invoices are paid in the same financial year that they were issued, to avoid the high debtor's item. Most members paid their full 21/22 membership in this financial year. It is therefore important to recognise that the income is approximately 1.5 years of membership.
- Secretarial services are down, because Karen Nankervis has kept her hours down, by doing essential work only.

Membership

- For the 20/21 financial year 3 members resigned (two becoming friends).
- 8 members received a full waiver of the fees due to financial hardship or health, and 3 members received a 50% waiver.

Notes on Income and Expenses

- The adjustment to membership is due to early bird adjustments or resigning members.
- Telephone is down because we purchased SMS credits the previous year.
- Conference costs and Funded projects are obviously down as there were no conferences or projects to fund. The refund is the refund for the airfare for the pain conference cancelled in 2020.
- The \$6,235.00 debtors = the amount of fees invoiced at 30th June 2021 which are outstanding (i.e., partially or completely unpaid). This is because the accounts are accruals based, not cash based.
- Fixed Assets - this is an old entry. We have no fixed assets. The Auditor has recommended that a journal entry be made in the accounts to remove this from future balance sheets, which has now been done, and this item should disappear.

Budget

Profit from the year will be utilised for costs involved in the improvements to the website. Council monitors the budget on a quarterly basis.

Penny McDonald

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Treasurer