

---

## Treasurer's Report

---

**Madam President, distinguished guests, fellow members of ICPA, ladies and gentlemen. It is with great pleasure that I present the Treasurer's Report for the 2023 Financial Year.**

**These audited financial statements, with accompanying auditor's report, have been prepared by Audit & Risk Solutions Pty Ltd.**

### **Statement of Income and Expenditure:**

- **Income:**

Total Income for the 2023 financial year was \$158,000. This is on par with last year.

This amount consists of:

- Sponsors & Grants \$74,000
  - o Telstra \$5,000
  - o NBN Co \$4,500
  - o Connellan Airways \$4,500
  - o Department of Education \$60,000
  
- Conference income \$33,000

As noted last year, while income from the state conference is recognised as income in the financial reports the net result to State Council is minimal to nothing (this is because at the conclusion of a state conference the balance of the conference account (less \$1,000), which is now included under the umbrella of ICPA-NSW, is expensed to the convening branch). This means that of the \$33,000 received by State Council, for the 2023FY, State Council recognised total conference expense of \$31,000. Noting a portion of the conference revenue recognised in 2023FY (\$8,000) relates to this current conference due to timing.
  
- Memberships \$9,000

At the end of the 2023FY, ICPA-NSW had 25 financial branches (not including Lone Members). Membership numbers for 2023 are included in the Membership Officer Report.

The 2024 memberships are currently still coming in, with a large portion of the 2024 memberships not coming in until after the end of the 2023FY (Jan & Feb 2024). Considerable improvements to the renewal process have been achieved and a sincere thanks to Judy Newton for her tireless efforts in this regard. We continue to strongly encourage all members renew online as the utilisation of technology is an important step in enhancing the efficiency of the organisation. It's also a timely reminder that Branch AGM's need to be held in October or early November as this really helps with ensuring that all members are financial at the close of the financial year (December). It also ensures that Branch fees are set prior to the opening of the next membership year.

- Merchandise sales \$2,700  
Merchandise sales have remained stable. We thank David Shrimpton for his diligence in managing the merchandise.
- Other sales \$40,000  
This category in the financial statements includes all other income received by ICPA-NSW during the 2023 FY including:
  - o Interest \$1,700
  - o Donations \$5,370  
This amount reflects donations to State Council. Individual members or local Branches can donate. We've had some very generous donations to State in 2023 and thank you all for your support big or small.
  - o Advertising \$16,500  
This amount has increased significantly compared to last year which, as reported last year, was due to a delay in the issuing of the 2022 advertising invoices. Of the amount received (16,500) \$8,700 (approx. 50%) pertains to the 2022FY.
  - o Affiliation fees \$16,000  
This is the portion of memberships that relates to Federal ICPA and the relevant Branches. What this means is that, although ICPA-NSW recognises these fees as income, we do not hold any of these funds as they are all expensed out to the relevant Branches and Federal ICPA. Total affiliation fees paid out for the 2023FY was \$17,600. The difference between affiliation fees received and paid out (\$1,600) is due to a timing difference between when the fees are received & when they are paid out.

- **Expenditure:**

Total expenditure for the 2023 year was \$141,500. This is down on last year (\$25,500).

Of note are following:

- State councillor expenses \$66,700  
This represents the cost associated with councillors attending meetings such as deputation as well as the costs associated with attending State & Federal conference, including state conference expenses incurred by State Council. State councillor expenses have increased by 11%. Like all of us, State Council has not been immune from inflationary pressures. The costs associated with moving bodies around the country has not reduced.
- State conference \$31,000  
This expense has been addressed previously in this report (see conference income).

- Newsletter \$9,800  
Top Wire costs have reduced by 33%. This is a pleasing result and we acknowledge Kerri Johnston for her ongoing efforts as Top Wire editor.
- Subscriptions \$3,300  
Subscriptions to Zoom, Dropbox, Mailchimp, QuickBooks, Microsoft and Survey Monkey have continued this year. These are vital services that enable State Council, which is geographically diverse, to meet and function administratively. State Council continues to monitor the services we have subscriptions to ensure they continue to meet our ongoing and evolving needs.

- **Net Profit/Loss:**

The net result for the 2023FY is a profit of \$16,500.

### **Assets and Liabilities Statement:**

As at the 31<sup>st</sup> of December 2023 ICPA NSW has:

- **Assets**

Total assets for the 2023 year \$251,500

This amount consists of:

- Cash and Cash equivalents \$243,400

Included in this amount is:

- Lone members account \$15,500
- Unexpended Donations \$14,700

The Unexpended Donations Account received no deposits this year apart from \$183 in interest.

- Plant and Equipment \$871 (after depreciation)

There were no new items of equipment purchased during the 2023FY.

- Accounts receivable \$2,800

- Merchandise on hand \$4,400

- **Liabilities**

Total liabilities for the 2023 year \$59,500

This amount consists of:

- Accounts and other payables \$32,400

Included in the amount is:

- Lone Members Trust \$22,800
- Unexpended Donations \$9,500

Both these accounts have not been utilised this year. As such the balance remains the same.

- Net GST payable \$7,100

All ATO obligations have been met and paid.

- Grants received in trust \$20,000

This is an amount was a FRRR grant received on behalf of the Walgett Branch. These monies have been dispersed to the Walgett Branch for utilisation per the grant agreement. As the responsible body for this grant ICPA-NSW does have reporting obligations under the grant agreement which will be reported upon next year upon the conclusion of this grant by Walgett Branch.

### **NSW/Vic Lone Members:**

As outlined in last year's report Lone Members are now amalgamated with ICPA-NSW. Whilst Lone Members can make independent decisions, from a financial standpoint, their activities form part of and are included in ICPA-NSW overall financial performance.

Having the Lone Members under the ICPA-NSW umbrella ensures that all Lone Member funds are accounted for correctly, including any GST obligations.

All income to the Lone Members is recognised as income to ICPA-NSW. All expenses incurred by Lone Members to external parties will be recognised as expenditure to ICPA-NSW. The distribution of Lone Members Branch affiliation fee are be a transfer and no expense is recognised.

I thank Claire Butler, our Lone Member officer for her diligence and Irene Lund for her offers of support as need be, it is greatly appreciated.

### **Sponsorship:**

ICPA-NSW acknowledges the continued and valued support of Telstra, NBN Co, Connellan Airways & The Department of Education. We also acknowledge the generous donations made by families, branches, and organisations, whether it be financial, in kind or time. Our organisation does not exist without your continued support and so we offer our deepest thanks for all that you do to ensure we can continue to support you in the things that matter most to you, your families, and the communities within which you live.

### **Summary:**

In summary the 23FY has been a pleasing financial result. With a \$25,000 reduction in total costs ensuring a positive outcome. What this highlights is that for organisations such as ours, where revenue generating opportunities are relatively limited, the continual monitoring and management of expenses is key to our ongoing success and viability.

We can confirm the ICPA-NSW has sufficient funds to cover immediate obligations and operations for the current (24FY) financial year.

ICPA-NSW note the need to secure additional revenue. As is the case for all community-based not-for-profit organisations, funding security is an ever-increasing challenge for both ICPA-NSW and the broader community.

**Acknowledgements:**

I would like to offer my sincerest thanks to those on State Council whom I have had the privilege of serving alongside. Your commitment and diligence, both individually and collectively, is to be commended.

I would personally like to thank our President Tanya Mitchell and Secretary Libby McPhee for your ongoing support and confidence.

To Judy Newton our Federal Membership officer. Thank you for your diligence, attention to detail and long hours you commit to ensuring the effective operation of our membership program. I have deeply valued your support.

To the many Branch Treasurers, thank you for the vital role you play with each of your Branches. The role of Treasurer is often a difficult one to fill, so your continued commitment and hard work is greatly appreciated.

I hereby request that this report and the audited financial statements be accepted. I also recommend that the state component of a Branch Family membership remain at \$18.00 for the 2025 membership year.

**Nathan Kitto.**

**Treasurer.**

~~~~~0000~~~~~