



SASTA ANNUAL GENERAL MEETING: 29 April 2022.

FINANCIAL REPORT FOR THE YEAR 2021

This report covers the **2021 SASTA Financial Year**, from **1 January 2021 to 31 December 2021**.

This report is presented with the SASTA Audited Report for the 2021 financial year, provided by our appointed auditor Third Sector Management Solutions. This Audited Report was considered and accepted at the SASTA Board meeting held on 7 March 2022.

Summary for 2021 Financial Year, period January to December 2021 inclusive:

Total Income for the 2021 year was \$939,996 against budgeted total income of \$926,042, a positive variance of \$13,954.

Total Expenses for YTD were \$554,734 against a budgeted total expenditure of \$613,354, a positive variance of \$58,620.

This resulted in an operating surplus for the year of \$82,626 against a budgeted figure of \$37,008, a positive variance of \$45,618.

AWARDS & ACTIVITIES

Income for the 2021 year was \$91,814 against a budget prediction of \$74,500, a positive variance of \$17,314.

Operating Expenses were \$54,281 against a budget prediction of \$64,762, a positive variance of \$10,481. The overall positive variance was \$27,795.

These figures reflect the SASTA Oliphant Science Awards. It is noted that income from OSA sponsorship was very strong, and significantly exceeded budget predictions (by over \$17K). There was some unbudgeted income from the "interim" payments received from BHP Foundation. Also DSTG increased their sponsorship, and CFS became a new sponsor. Income from competition fees was also strong, and slightly exceeded budget. Prizes expenditure was below budget forecast.

CONFERENCES and PD

Income for the 2021 year was \$147,648 against a budget prediction of \$147,915, a negative variance of \$267.

Operating Expenses were \$70,375 against the budget prediction of \$99,131, a positive variance of \$28,756.

The overall positive variance was \$28,489.

SASTA completed a highly successful year with respect to providing professional learning. Regarding income, registration fees exceeded budget expectation (by over \$5K). Income from Trade Displays was well below budget, largely due to COVID restrictions, however this was largely offset by reduced expenditure (hire of trade booths). Other significant savings were made in Catering (~\$5,800), Presenter Honoraria (~\$3,350), Venue Hire (~\$2,600), and Conference Supplies (~\$4,700).

MEMBERSHIP

Total Income for the 2021 year was \$56,347 against a budget prediction of \$50,281, a positive variance of \$6,066. Operating Expenses were \$25,731 against a budget prediction of \$28,352, positive variance of \$2,621. The overall positive variance was \$8,687.

There was a very pleasing increase in membership during the year. This is possibly linked to an increased interest in engaging with SASTA professional learning activities. It is particularly pleasing to note the increased uptake of student membership, a sign that this cohort values the status of SASTA as a professional association and as provider of relevant high quality professional learning.

RESOURCES

Total Income for the 2021 year was \$641,287 against a budget prediction of \$653,346, a negative variance of \$12,059. Cost of Sales (Operating Expenses) was \$302,636 against a budget prediction of \$284,680, a negative variance of \$17,956. The overall negative variance was \$39,015.

Some comments:

- Study Guide sales were strong, though below the budget prediction (3.7%).
- Stage 1 Workbook sales were very strong, and exceeded budget prediction (by 11.3%).
- Stage 2 Workbook sales were well below the budget prediction (by 23.8%).
- Stage 2 Trial Exam sales were extremely strong and exceeded the budget projection (by 77.8%!).
- Research Project sales were well below budget (by 40.3%).
- SASTA received an income of ~\$6,453 from the Copyright Agency. This income derives from the use of SASTA copyright materials by other parties. As this use cannot be predicted, such income is not considered in the budget

Sales trends were fully considered in setting the SASTA budget for 2022.

The production and sale of resources continues to be a major factor in SASTA's financial stability.

NON-OPERATING INCOME

Total Income for the 2021 year was \$2,900 against a budget prediction of \$9,000, a negative variance of \$8,100.

This reflects the very poor interest return from SASTA's significant cash assets. This was factored into the setting of the 2022 budget.

OFFICE EXPENDITURE

Expenses for the 2021 year were \$52,634 compared to the budget figure of \$88,506, a positive variance of \$35,872.

Apart from prudent management, it is noted that much of this variance derives from the unspent T & D (Staff) budget line (\$5,090), and the Travel/Accom/Meals (Staff) budget line (~\$4,283). These activities have obviously been restricted due to COVID-19. In the setting of the 2022 budget, these amounts were carried over to support SASTA staff to attend CONASTA in ACT in preparation for SASTA's hosting of CONASTA in 2023. This action was approved by the Board.

EMPLOYER EXPENSES

Expenses for the 2021 year were ~\$316,254 compared to the budget figure of \$308,311, a negative variance of \$7,943.

Two factors contributing to this were:

- An increase in the cost of Office Staff (Full Time), largely through the unbudgeted increase in the salary of the Executive Officer
- A decrease in the cost of Office Staff (Part Time), which partly offsets the above increase. This is because the changes to the part time personnel, resulting in gaps when there were no salaries paid.

COMMITTEE EXPENSES

Expenses for the year were \$1,609 compared to the budget figure of \$7,210, a positive variance of \$5,601.

BUILDING & PROPERTY EXPENSES

Expenses for the year were \$13,690 compared to the budget figure of \$17,082, a positive variance of \$3,392.

A decrease in Utilities costs is noted (~\$2,032 against a budget prediction of \$4,500). Our investment in solar panels is being repaid. Also Property Repairs & Maintenance costs were well within budget (~\$5,040, budget prediction \$6,400).

SUMMARY:

SASTA concluded the 2021 year with a budget surplus of ~\$82,626 compared to the budget prediction of ~\$37K, an outstanding success in a difficult year. The audited financial report shows Total Accumulated Funds at the end of 2021 as \$1,800,566 (\$1,717,940 at the end of 2020).

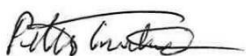
The 2022 Budget has been prepared and approved by the SASTA Board. This is framed against a background that assumes that 2022 will see a SASTA year with business as usual, and with few if any restrictions on our usual activities. This budget predicts a modest surplus for the year of ~\$12K.

I would particularly like to thank Executive Officer Kate Dilger and Office Manager Rebecca Cooke for their ongoing support in my role as Treasurer, and particularly for their assistance in preparing financial reports for the Board and the AGM.

I am delighted to report to the SASTA membership SASTA's very financially successful 2021. The Association remains in a very sound financial position, and is very well placed to meet any immediate challenges.

RECOMMENDATIONS:

1. That the Audited Financial report for 2021 is accepted.
2. That the Treasurer's Report to the 2022 Annual General Meeting of SASTA is accepted.
3. That the current auditors, Third Sector Management Solutions, be appointed as the SASTA auditors for the 2022 financial year.



Peter Turnbull

SASTA Treasurer

April 2022