



SASTA ANNUAL GENERAL MEETING: 10 MAY 2023.

FINANCIAL REPORT FOR THE YEAR 2022

This report covers the **2022 SASTA Financial Year**, from **1 January 2022 to 31 December 2022**.

This report is presented with the SASTA Audited Report for the 2022 financial year, provided by our appointed auditor Simon Fry Chartered Accountant. This Audited Report was considered and accepted at the SASTA Board meeting held on 3 April 2023.

Summary for 2022 Financial Year, period January to December 2022 inclusive:

Total Income for the 2022 year was \$941,454 against budgeted total income of \$947,225, a negative variance of \$5,771.

Total Expenses for 2022 year were \$570,840 against a budgeted total expenditure of \$601,417, a positive variance of \$30,937.

This resulted in an operating surplus for the year of \$47,438 against a budgeted figure of \$24,423, a positive variance of \$23,015.

AWARDS & ACTIVITIES

Income for the 2022 year (Oliphant Science Awards) was \$100,173 against a budget prediction of \$99,653, a positive variance of \$520. Operating Expenses were \$44,895 against a budget prediction of \$62,360, a positive variance of \$17,465. The overall positive variance was \$17,985.

This was the first year of the Oliphant Science Awards inclusion in the Science Alive event at Wayville. OSA sponsorship remained strong. Savings were made on the planned Family Entry Grants to Science Alive, and which were under subscribed. Savings were also made on the planned AV and Equipment Hire, and also on catering. The 2022 experience should allow for more accurate future budget predictions.

CONFERENCES and PD

Income for the 2022 year was \$140,283 against a budget prediction of \$152,717, a negative variance of \$12,434.

Operating Expenses were \$66,345 against the budget prediction of \$83,541, a positive variance of \$17,196.

The overall positive variance was \$4,762.

Income from Registration Fees was significantly below the budget prediction (~\$15,947), as was income from Consultancy (~\$2,758). This reflects both lower than expected Annual Conference attendance, and some planned PD events that did not occur. However Conference sponsorship income was high and well exceeded the budget prediction. Regarding expenditure, significant savings were made on Catering (~\$3,050), Presenter Honoraria (~\$8,300), Venue Hire (~\$5,814), and General Conference Supplies (~\$2,741).

This budget area is more difficult to set for 2023 as we are hosting CONASTA 70, and there will not be the usual SASTA Conference.

MEMBERSHIP

Total Income for the 2022 year was \$58,528 against a budget prediction of \$51,039, a positive variance of \$7,489. Operating Expenses were \$22,748 against a budget prediction of \$27,219, positive variance of \$4,471. The overall positive variance was \$11,960.

As previously noted SASTA Membership remains strong.

RESOURCES

Total Income for the 2022 year was \$638,654 against a budget prediction of \$644,225, a negative variance of \$5,571. Cost of Sales (Operating Expenses) was \$323,177 against a budget prediction of \$321,794, a negative variance of \$1,383. The overall negative variance for the year was \$6,954.

Although the overall Resources Income and Cost of Sales were very accurately predicted in the budget, the individual resource sales varied considerably. The following points are noted:

- Study Guides sales remained strong, meeting budget prediction (+0.1%).
- Stage I Workbook sales were an outstanding success, exceeding the budget prediction by +28.7%.
- Stage II Workbook sales were well below budget prediction (-39.1%).
- Stage 1 and Stage 2 Trial Exam sales were very strong, and well exceeded budget predictions (+19.0% and +18.8% respectively).
- Copyright income of ~\$7,696 is an unbudgeted bonus.

The sale of resources, which strongly underpins the SASTA budget, remains very strong.

NON-OPERATING INCOME

Total Income for the 2022 year was \$3,813.

This reflects the low interest return from SASTA's significant cash assets. During the year significant cash assets were moved into higher interest yielding fixed term deposits.

OFFICE EXPENDITURE

Expenses for the 2022 year were \$64,503 compared to the budget figure of \$74,518, a positive variance of \$10,015.

There are no concerns in this budget area.

EMPLOYER EXPENSES

Total Employer Expenses for the 2022 year were ~\$342,580 (Salaries and Wages \$329,038 and Employee Leave Provisions \$13,542), compared to the budget figure of \$335,994, a negative variance of \$6,586.

Due to changes in part time staff during the year and which created gaps, the costs of part time staff were below budget prediction. There are no concerns in this area.

COMMITTEE EXPENSES

Expenses for the year were \$923 compared to the budget figure of \$4,080, a positive variance of \$3,157.

Funding allocated to the annual SASTA Barbecue was not spent.

BUILDING & PROPERTY EXPENSES

Expenses for the year were \$14,095 compared to the budget figure of \$13,705, a negative variance of \$390.

There are no current concerns in this budget area.

DEPRECIATION COSTS:

Depreciation costs for the 2022 year were \$14,749 (compared to \$20,160 for the 2021 year).

SUMMARY:

As noted above SASTA concluded the 2022 year with a budget surplus of \$47,438 compared to the budget prediction of \$24,423, an excellent result. The audited financial report shows Total Accumulated Funds (Equity) at the end of 2022 as \$1,848,004 (\$1,800,566 at the end of 2021).

The 2023 Budget has been prepared and approved by the SASTA Board. It provides for a small budget surplus.

The year will see SASTA hosting CONASTA 70 in July. The CONASTA finances will be subject to a separate audit process. All SASTA expenses incurred in hosting CONASTA are to be charged as expenses to the CONASTA budget. Any surplus generated by CONASTA is to be split equally between the hosting association (SASTA) and the ASTA CONASTA fund.

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 financially successful 2022. 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 2022 is accepted.
2. That the Treasurer's Report to the 2022 Annual General Meeting of SASTA is accepted.
3. That the current auditor, Simon Fry Chartered Accountant, be appointed as the SASTA auditor for the 2023 financial year.



Peter Turnbull

SASTA Treasurer

31 March 2023