

Huntington's SA & NT Inc.

Annual General Meeting

20 November 2023

TREASURER'S REPORT

Both the signed off financial reports for Huntington's SA&NT for 2022/2023 and a qualified audit completed by Sun Accounting are tabled at this meeting and made available to all Association members.

The last few years have been very difficult financially for all our society, with the cost of living crisis and housing affordability issues continuing to grow and showing no sign of abating. This of course flows on to everyone, especially small NFPs such as Huntington's SA&NT, providing us with challenges in both operating and fundraising.

So, as with previous years we have cut our purse strings to suit. Here, I think, the Board has continued to hone its financial governance and manage the balance of being frugal with maintaining services.

Again this year we have been lucky enough to continue to receive federally funded grant money for Social and Recreation Program purposes both here in SA and interstate.

This has provided funds, not just to develop those new programs interstate, but to be able to partially provide Michele with some salary and to invest in our own program here in Glandore and in Mt Gambier.

So, including all the grant income and expenses, this year we made a loss of \$84k for the year. Most of that is grant money that was underspent from the previous year, and as I have explained at previous AGMs, we have managed that project money separately to our business-as-usual accounts. So, not including that grant money, and whilst still providing full services, we actually managed to balance the books fairly well again this year, making an adjusted loss of just over \$5k. This was a fantastic result really, as this year we also had over \$20k worth of merger costs that we had not budgeted for at the start of the year.

Again, without the grant money, this left us with a bank balance close to \$60k, enough of a base to manage running of business as usual for another 12 months if we had to, which of course we don't, but we have been able to contribute that money to the overall HA coffers towards this year's running costs. As a Board, we have continued to hone our financial governance and keep a close eye on our cash flow and financial forecasts to ensure we keep our head above water.

I will now provide high level Income and Expenditure details for the 2022/2023 year.

For the year 2022-23 we had an Income of \$141,781 (\$65,122 without the federal grant income). Our Expenses were \$226,661 (\$145,190 without the federal grant expenses) leaving us with a before tax loss of \$84,880 (\$5,812 without the federal grant).

Our main income sources were:

Grants	- \$76,659k
Fundraising	- \$26.2k (down a little from last year, no Blue Tutu or City Bay)
Donations	- \$7.3k (pretty much the same as last year)
Bequest	- \$26.1k (Shane Lemon)
Coast FM storage	- \$4k

Our main expenses were:

Grant expenses	-\$66k (rec program plus payments to other states)
Wages (plus super)	- \$57.4k (for grant project)
Travel & accommodation	- \$22k (grant project)
Merger contributions	- \$20.3 Consultant costs, TM application costs)
Fundraising costs	- \$14.8k
Motor Vehicle expenses	- \$10.1k
Insurance	- \$7.9 (no surprise up nearly 40%)
Recreation Program	- \$7.1k
Rent	- \$4.8k
Utilities	- \$4.8 (no surprise 50% increase)
Office Expenses/printing	- \$2.7k

This year we continued to use Galpins to manage our books. This has been very successful, providing us with continuity and professionalism. Elise has again done a great job. Thank you.

Sun Accounting, has continued to perform our audit this year, which of course will be our final full year audit.

As mentioned earlier, with the merger having happened we have been able to meet all our financial responsibilities and still provide sizable funds towards the next year of operations under Huntington's Australia.

Sustainability of the Association, and hence the ability to continue to provide services, has always been the goal, and we are proud of having been able to do that right up to the merger. That merger now, along with much hard work into the future, provides us all with a viable pathway to not only sustainability but to service improvement and growth. A very exciting opportunity we are all now taking with both hands.

A handwritten signature in black ink, appearing to read 'Chris Glasson', with a long horizontal flourish extending to the right.

Chris Glasson

Treasurer