



## Soil Science Australia 2019 AGM

### Federal Treasurer's Report

Soil Science Australia is in a positive financial position as at 31 July 2019.

The net result for 2018-19 is \$177,768.

There are several factors to be considered in understanding the 2018-19 financial year result.

#### Income

- The National Soils Conference held from 18 to 23 November 2018 in Canberra delivered an outstanding result with a surplus of \$142,861.37. Significant sponsorship from corporate and government entities, excellent registration income in addition to prudent conference management and a massive volunteer contribution underpinned the outcome.

The summary is detailed below.

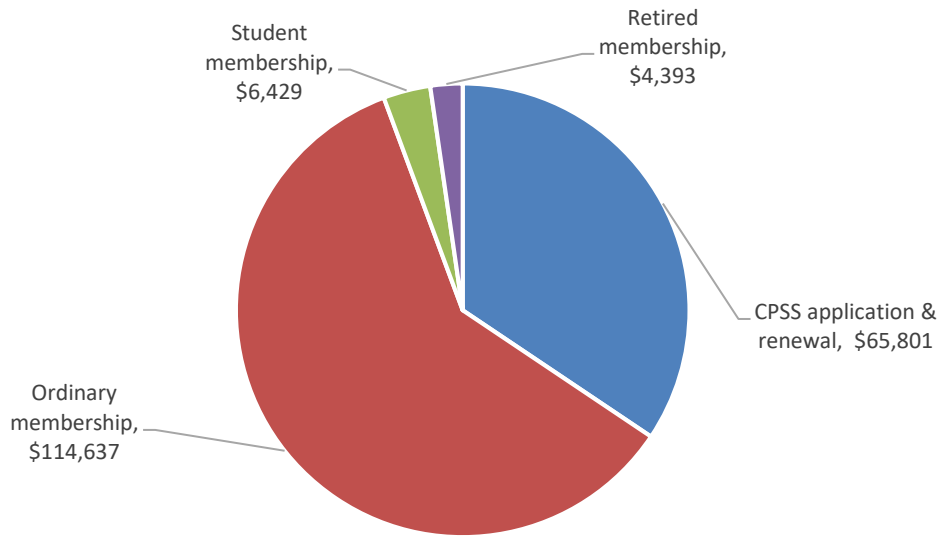
TOTAL 2018 CONFERENCE INCOME	\$475,922.20
TOTAL EXPENSES	\$303,800.07
TOTAL NET RESULT	\$172,122.13
Minus 17% profit share to NSW Branch (\$29,260.76)	
<b>FINAL RESULT</b>	<b>\$142,861.37</b>

- Membership is fundamental to the Society's financial stability but also represents a challenge due to a changing demographic profile and competition from other professional bodies. There is a need to maintain relevance in the Society's value proposition and continue to attract new members in all categories to 'keep filling the pipeline' and manage natural attrition.

#### Membership / CPSS income summary

CPSS application & renewal	\$65,801
Ordinary membership	\$114,637
Student membership	\$6,429
Retired membership	\$4,393
<b>TOTAL</b>	<b>\$191,260</b>

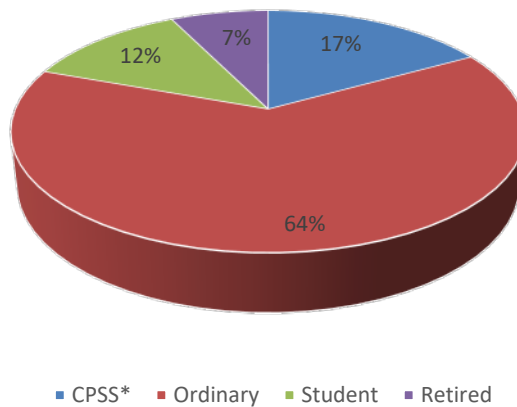
### Membership income breakdown 2018-19

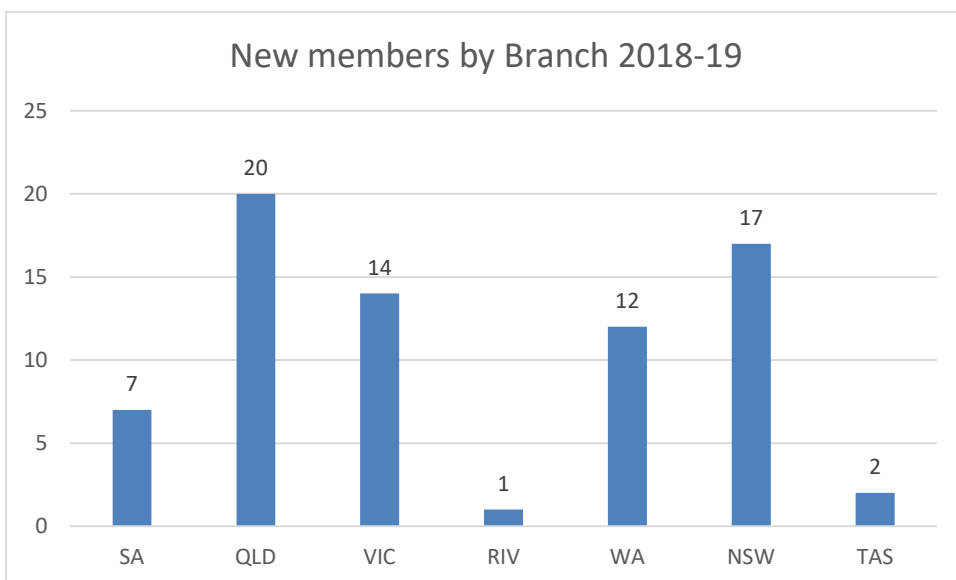
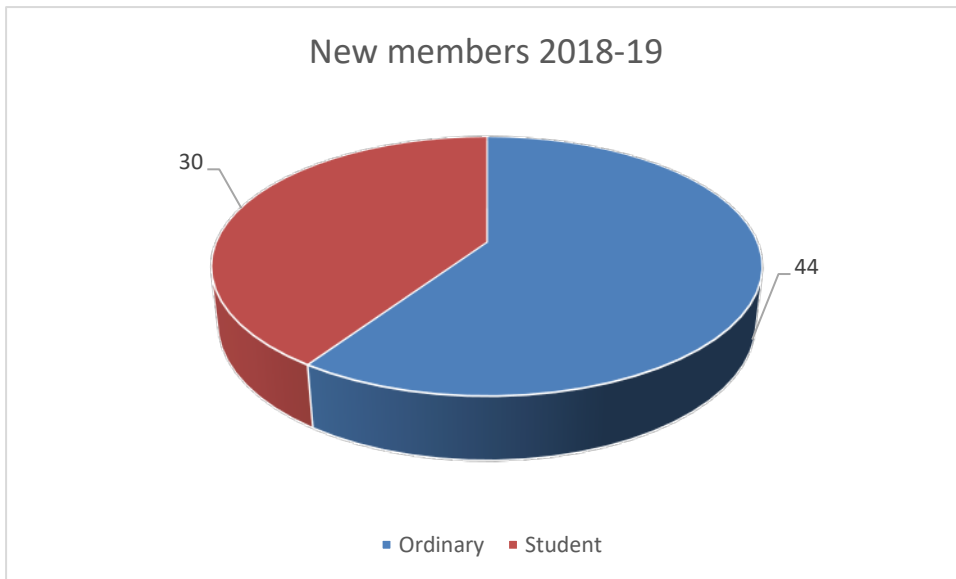


### Membership Statistics

CPSS*	127
Ordinary	477
Student	91
Retired	55

### Memberships as at 31 July 2019





- Bank interest – ongoing low interest rates continue to mean modest return on investment for the term deposit (see further discussion below).

### **Expenditure**

- Significant expenditure in 2018-19 related to the National Soils Conference and development of the website.
- The Society directed funding to support its advocacy objectives by joining Science and Technology Australia and participating in key stakeholder events. The pro-rata annual subscription based on the number of SSA members (@7.95 each) identified as affiliated with either a public research organisation or university.

- Insurance premiums remained comparable with previous years with the three policies as follows:

<b>POLICY</b>	<b>INSURER</b>	<b>COST</b>	<b>WHAT IT COVERS</b>
Associations Liability	AIG	\$1,624.00	Provides protection to the Association against legal liability which it may incur through the conduct of its activities or the provision of services.
Voluntary Workers Personal Accident	DUAL AUSTRALIA PTY LTD	\$1,093.84	Provides capital and weekly benefits for voluntary workers injured whilst engaged in voluntary work on behalf of the insured, including commuting to and from as defined in the policy wording.
Public and Products Liability up to \$50 million	BERKLEY INSURANCE AUSTRALIA	\$1,392.05	Public & Products Liability Insurance will protect the Insured against claims arising from Personal Injury and/or Property Damage occurring in connection with the Business.

- In March 2018, Federal Council approved an allocation of \$10,000 to support the Soil Security and Planetary Health Conference (4 to 6 December 2018) hosted by the University of Sydney. The first instalment was paid in November 2018 but subsequently reimbursed due to the Conference making a profit.

### Special Purpose Funds

\$80,627.59 of special purpose / project funding is currently held in federal accounts as follows:

<b>Amount</b>	<b>Purpose</b>
\$18,660.26	JK Taylor cash
\$8,351.00	Soils in Schools
\$37,274.44	WCSS
<b>\$64,285.70</b>	<b>Total</b>

## Term Deposit

In 2018, Federal Council agreed to explore alternative funds in which to invest the term deposit. In particular, institutions were considered for their corporate responsibility and ethical investments. The options included:

### OPTIONS Term Deposits

<b>Provider: CURRENT</b>	NAB*
<b>Rate:</b>	2.1%
<b>Min deposit:</b>	\$5,000
<b>Interest Paid:</b>	End of term
<b>Interest on \$200,000 over six months</b>	\$2,100

<b>Provider:</b>	Rural Bank
<b>Rate:</b>	2.75%
<b>Min deposit:</b>	\$500
<b>Interest Paid:</b>	End of term
<b>Interest on \$200,000 over six months</b>	\$2,700

<b>Provider:</b>	Citibank*
<b>Rate:</b>	2.75%
<b>Min deposit:</b>	\$100,000
<b>Interest Paid:</b>	End of term
<b>Interest on \$200,000 over six months</b>	\$2,700

<b>Provider:</b>	AMP*
<b>Rate:</b>	2.8%
<b>Min deposit:</b>	\$100,000
<b>Interest Paid:</b>	End of term
<b>Interest on \$200,000 over six months</b>	\$2,800

<b>Provider:</b>	Bank SA*
<b>Rate:</b>	2.1%
<b>Min deposit:</b>	\$100,000
<b>Interest Paid:</b>	End of term
<b>Interest on \$200,000 over six months</b>	\$2,100

## Portfolio

<b>Provider:</b>	<a href="#">Australian Ethical Investments</a>
<b>Rate:</b>	<b>Income Fund</b> has delivered 3.2% pa over 10 years to 31 December 2018 (net of fees) Distributions paid twice a year
<b>Range:</b>	\$1,000
<b>Term:</b>	Minimum one year
<b>Fees:</b>	Management Fee 0.5% Account keeping fees 0

Following discussion among Federal Executive, it was agreed to roll the term deposit over with NAB (total \$140,011.26) in August 2019 at a rate of 2.10%. The interest accrued at 11 August 2018 was \$1,458.10. This term deposit will mature in February 2020.

## Financial Administration

The five pillars of the Society's financial management approach are detailed below:

- *Income generation* – support membership and grant activity.
- *Income diversification* – secure new income streams aligned to strategic objectives.
- *Strong systems* – implement the best possible systems, processes and policies.
- *Cost efficiencies* – seek savings and rationalise non-essential activity.
- *Smart resourcing* – apply the right human / financial resources to enable sound day-to-day operations and opportunity for growth in key business areas.

In December 2018, Jodie Cowling from Priceless Book-keeping was engaged as on a monthly retainer to support financial administration and specifically the reconciliation of the National Soils Conference 2018 project account.

Emma Fabbro of Fusion Accountants prepared the financial reports for 2018-19.

Kate Husband, Executive Officer

On behalf of Ashlea Doolette  
Federal Treasurer  
December 2019

## Appendix One – Membership Summary

