

Treasurer's Report 2019-2020 Financial Year

Firstly, I would like to thank Dr Ashlea Doolette for the opportunity to present the Treasurer's Report for the 2019-2020 financial year.

As Soil Science Australia is registered with the Australian Charities and Not for Profits Commission, the reports have been prepared on an accrual basis in accordance with the Commission's requirements. Please note the reports provided are in draft format as a Preparation and Review will be conducted in order for them to be submitted to the Commission in February 2021. This will involve entering end of period adjustments for pre-paid expenses e.g. 2021 Conference and amortisation of the National Inventory of Soil Science Teaching database. Adjustment is also required for income received in advance e.g. grants which may extend beyond a 12 month period.

Soil Science Australia faced significant challenges throughout the 2019-2020 financial year; COVID-19 had a considerable impact. Firstly, while it may not be determined definitively, reduced membership renewal in the early part of 2020 likely resulted from concerns regarding employment security. Further, postponement of the Conference from July 2020 to June-July 2021 substantially reduced forecast income for 2019-2020. It is reassuring that in the second half of the year, membership steadily increased to nearly 700 by early December 2020 and new members continue to join daily.

Branches, boards and committees quickly adapted to new delivery models of service for members and whilst it does not impact the 2019-20 reports, it is worth noting that the Basic Soils Refresher Course held in November 2020 provided gross income of over \$10,000. This has provided a new model of potential revenue for the Society.

Income

Gross Profit for 2019-2020 = \$126,612

As mentioned previously, conferences provide an important source of income for Soil Science Australia. As this was postponed, it had a significant effect on revenue. The impact of COVID-19 has also impacted the ability to attract sponsorship and prevailing low interest rates continue to affect income.

A grant of \$55,000 from the NSW Department of Planning, Industry and Environment/ASN was due in February 2020 but was not received until August 2020. This would have significantly reduced the loss for 2019-2020.

Soil Science Australia

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Soil Science Australia acknowledges the Traditional Owners of the land
and we pay our respects to their Elders past, present and future.

Expenses

Operating Expenses for 2019-2020 = \$253,007

Net Loss for 2019-2020 = \$126,395

Significant expenses incurred during the 2019-2020 financial year were:

- 24,000 for the Soil Judging Competition and
- 50,000 for the University of Southern Queensland – this will be amortised over a two to three year period which will reduce the loss for the Annual Information Statement 2020.

Branch levies have been paid for 2020. However, 2019 levies are due and under review.

The engagement of a new Executive Officer and Administration/Membership Officer has increased operational expenditure. This appointment was approved at Federal Council in 2019. The Administration Officer has taken on the roles of outsourced administration support and bookkeeping which has decreased operational costs.

Cash at bank as at 31 July 2020

FED Operating Account	\$18,123
FED Savings Account	\$3,001
FED Term Deposit	\$142,610
National Soil Conf Acc	\$150,859
PayPal	<u>\$1,634</u>
Total	<u>\$316,227</u>

2018-2019 Financial Reports

The new Executive Officer and Administration Officer, on commencement of their appointment, reviewed the financial records of the Society. This revealed an error in GST reporting by the previous conference organiser. A new 'Preparation and Review' of the 2018-2019 financial accounts was approved by Federal Council which resulted in determining a GST liability of \$30,697 and General Interest Charge of \$1,479. An application was made on compassionate grounds to the ATO for a payment plan and remission of the General Interest Charge. We are happy to report that the GIC was remitted and SSA has entered into a monthly payment plan of \$854.11 per month over a three year period for payment of the GST liability.

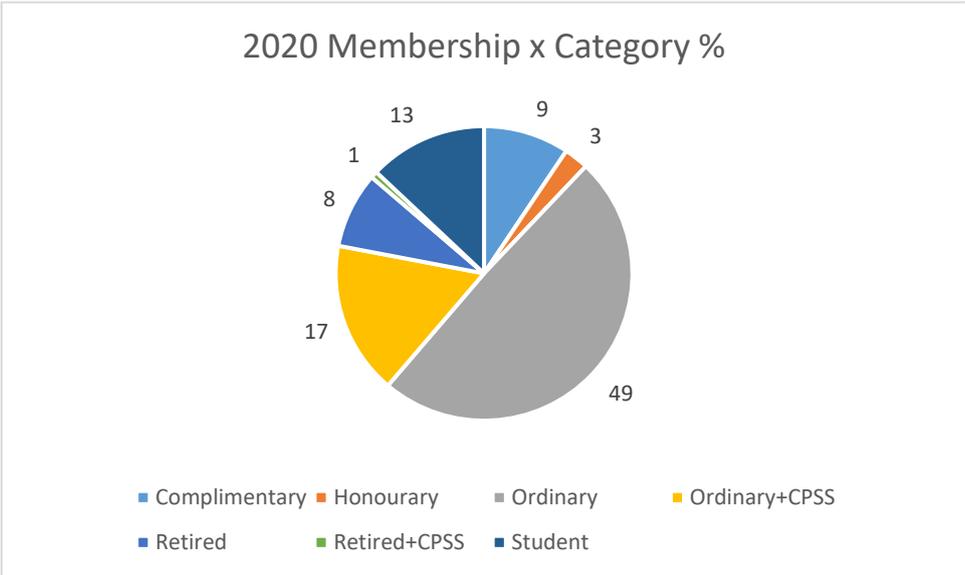
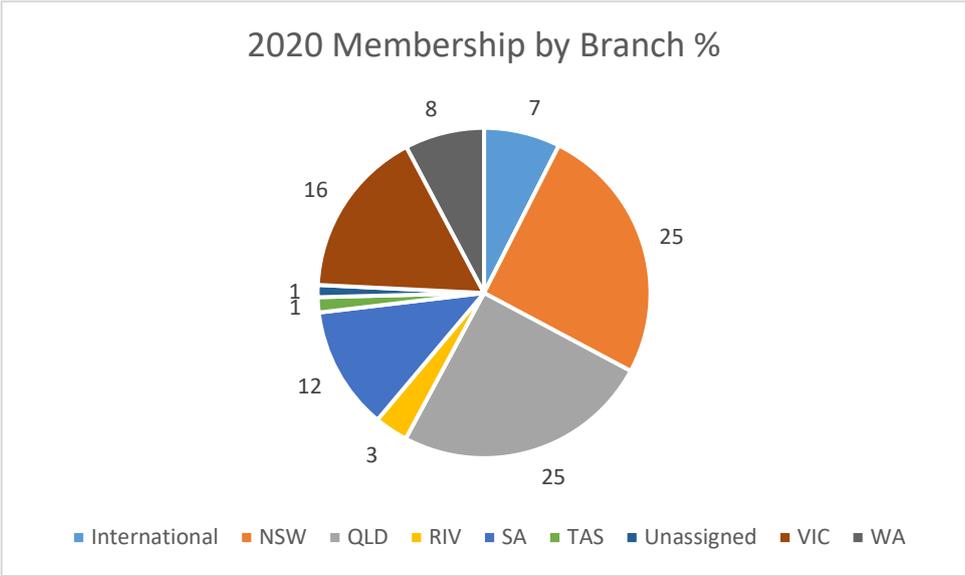
During the 'Preparation and Review' it was noted that the initial capital value of the JK Taylor shares had not been included in the Soil Science Australia accounts. The shares are invested in a Dividend Substitution Share Plan. The original share amount plus the movement in market value added \$53,597 in assets to SSA's balance sheet.

I would like to thank the Federal Executive and Federal Council for their input and support during an extremely challenging period.

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Kathryn Walker
Administration Officer

Prepared for
Dr Ashlea Doolette
Treasurer