

## **Australasian Society for Historical Archaeology**

### **2010-2011 Treasurer's Report**

***Karen Murphy, Treasurer***

#### **Overview**

ASHA is in a healthy financial position at the end of the 2010-11 financial year with net assets of \$80,552. While this appears to be much greater than last financial year, there was no expenditure for production of the ASHA journal during this financial year. The overall financial result for 2010-11 is a surplus (income greater than expenses) of \$22,325.95. Even taking into account production costs for the 2010 journal (just under \$12,000 expended in the 2011-12 financial year) the Association's financial position remains good.

The handover to the new ASHA executive and issues with both PayPal and website functionality regarding online payments for over six months of the year saw a reduction in membership subscriptions to \$6,260 (2009-10 - \$16,750). Income however was obtained from the Copyright Agency Limited for usage and downloads of ASHA journals and publications totalling \$7,978.46. This included outstanding applications for royalties not claimed for previous financial years. Sales of ASHA publications and journal back issues was also down on last financial year's sales (\$305 compared with previous sales of \$1482), but this may also be due to the issues with online purchasing functionality. Other income was generated from the final round of federal grant funding (\$7,000), 2010 conference revenue (\$5641.31), and interest from investment accounts (\$1425.87).

Income for the 2011-12 financial year as at 10 November 2011 is \$19,238 and expenditure is \$16,664 (the majority of that being the publication of the journal). This results in ASHA currently holding net assets of \$83,126.

#### **Treasurer Handover**

Difficulties with handover of documents, information, procedures and access to accounts from the previous treasurer well into the financial year caused issues and delays with processing payments and reimbursements. Changeover of names on bank accounts and on the PayPal account has also delayed rectification of online payment functions. Delay in the production of the 2009-10 Treasurer's Report has seen the fulfilment of our statutory and reporting obligations to NSW Fair Trading also delayed. Our continuation of incorporation as an association awaits presentation of the 2009-10 financial reports to the AGM prior to their submission to NSW Fair Trading. The previous report will be presented along with the 2010-11 Treasurer's Report and will be submitted to NSW Fair Trading following the AGM in order to bring our obligations up to date.

Other outstanding issues from the previous Executive included the outstanding transfer of the over \$8000 profit from the 2009 ASHA Conference held in Launceston (well done Tassie team!). This was followed up by the current treasurer with the conference organisers who had apparently sent a cheque to the previous executive but not banked. As such the conference account was still open but the organisers were not aware of it. A new cheque for \$8533.94 was drawn and banked into the ASHA account in the 2011-12 financial year.

### **Change of NSW legislation**

As at 1 July 2010, the NSW Associations Incorporation Act 2009 was amended in order to reduce the burden of reporting requirements for smaller organisations. As a Tier 2 organisation (gross receipts less than \$250,000 and current assets less than \$500,000) audited financial statements are no longer required to be presented to the membership. A summary of financial affairs must be presented to the AGM and these summaries must be submitted to the Director-General of NSW Fair Trading within one month of the AGM. Due to this change the 2010-11 financial statements have not been subject to audit.

### **PayPal**

For those interested in the long-running PayPal problems, details are provided below. Changing requirements for information from non-profit organisations by PayPal were raised with the Association in July 2010. As the information requested was not provided by the Association our PayPal account was suspended in late 2010 meaning we could not process payments or access our funds in the account. Upon finally obtaining account number and password to the PayPal account from the previous treasurer in June 2011 contact was made with PayPal who provided the same request for information from the previous year. The requested documentation included ASHA's Certificate of Incorporation (a copy of which had to be obtained from NSW Fair Trading), Constitution, details of its activities and objectives, and the main authorised account holder's identity documents. This was provided and upon processing of these documents PayPal advised that in July 2011 new legislation was introduced in relation to money laundering and terrorist and criminal activities which required additional information before our account could be reactivated. The additional information required included the full names, dates of birth and residential addresses for the past 3 years of all members of the ASHA executive. These were then checked through publicly available databases by PayPal in order to verify the identity of the executive with additional documentation required for those unable to be verified through sufficient activity on these databases. Upon final verification the PayPal account was restored in late October 2011.

## Statement of Receipts and Expenditure

<b>Receipts</b>	<b>2010-2011</b>	<b>2009-2010</b>
Award funding	0.00	0.00
Sales of publications	80.00	747.00
Sales of <i>British Ceramics</i>	225.00	590.00
Sales of <i>Port Essington</i>	0.00	145.00
Subscriptions	6,260.00	16,750.00
Grant Funding	7,000.00	7,000.00
Conference Revenue	5,641.31	0.00
Investment A/C Interest	1,425.87	531.24
Copyright royalties	7,978.46	0.00
<b>Total Receipts</b>	<b>28,610.64</b>	<b>25,763.24</b>
<b>Expenditure</b>	<b>2010-2011</b>	<b>2009-2010</b>
Admin Assistant	0.00	3,679.88
Stationery	0.00	0.00
Publication - Journal	0.00	27,495.70
Publication - Other	1,588.50	0.00
Merchant Fees	284.33	388.48
Postage General	175.85	844.59
Journal Postage	782.05	0.00
Printing	0.00	0.00
Telephone	1,226.21	0.00
Internet/Web Page Hosting	659.40	3,375.65
Newsletter mail out	0.00	696.39
Insurance	615.00	575.00
Audit	200.00	0.00
Conference Advance	0.00	4,000.00
Refunds	0.00	90.00
Awards	200.00	200.00
Bank Charges	60.00	5.00
PayPal Fees	125.65	0.00
Sundry expenses	567.70	690.07
<b>Total Expenditure</b>	<b>6,484.69</b>	<b>42,040.76</b>
Less Unpresented Cheques	200.00	0.00
	6,284.69	42,040.76
<b>Operating Surplus/(Deficit)</b>	<b>22,325.95</b>	<b>-16,277.52</b>

## Balance Sheet

<b>Current Assets</b>	<b>30-Jun-11</b>	<b>30-Jun-10</b>
Bendigo Bank Operating A/C	41,109.34	24,209.40
Bendigo Bank Card A/C	248.70	248.70
Investment A/C (1)	12,902.80	12,161.86
Investment A/C (2)	11,936.70	11,251.48
PayPal A/C	14,354.55	10,075.63
<b>Total current assets</b>	<b>80,552.09</b>	<b>57,947.07</b>
<b>Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Assets</b>	<b>80,552.09</b>	<b>57,947.07</b>

## Bank Reconciliation

*As at 30 June 2011*

<b>Operating A/C</b>	<b>Card A/C</b>	<b>Operating A/C</b>	<b>Card A/C</b>
Credits (Deposits)		23,059.77	0.00
Debits (Withdrawals)		6,159.83	0.00
Overall transactions		16,899.94	0.00
Opening balance		24,209.40	248.70
<b>Balance</b>		<b>41,109.34</b>	<b>248.70</b>
Less unpresented cheques		200.00	0.00
<b>Closing balance</b>		<b>40,909.34</b>	<b>248.70</b>

## PayPal Account Reconciliation

*As at 30 June 2011*

<b>Paypal A/C</b>	
Credits (Deposits)	4,125.00
Debits (Withdrawals/Fees)	125.65
Overall transactions	3,999.35
Opening balance	10,432.88
<b>Balance</b>	<b>14,432.23</b>
<b>Closing balance</b>	<b>14,432.23</b>
Actual account balance	14354.55
Discrepancy	-77.68