

# Australasian Study of Parliament Group

## 2005/06 Financial Report and 2006/07 Budget

### Overview

In 2005/06, the ASPG has continued the financial success enjoyed in 2004/05. The year has again resulted in a substantial surplus. The surplus is not as high as the 2004/05 surplus, primarily due abnormally high receipts in 2004/05 from back-subscription payments. The ASPG's financial security remains strong, and there is no need for an increase in the contributions from members, corporate members or subscribers.

### Income

The main income of the ASPG continues to come from individual membership, corporate membership, journal subscriptions, copyright agency payments, and interest. Income for the year totalled \$27,814.51 (a fraction over \$10,000 above budget), as follows:

Income Type	04/05 actual	05/06 budget	05/06 actual
Individual Memberships	14,762.00	7,000.00	10,320.00
Corporate Memberships	9,950.00	7,250.00	7,250.00
Journal payments	1,901.01	1,600.00	2,260.01
Copyright Agency payments	1,697.74	500.00	6097.37
Interest	733.29	1200.00	1887.13
<b>TOTAL</b>	<b>29044.04</b>	<b>17,550.00</b>	<b>27,814.51</b>

The individual memberships figure is abnormally high because a number of chapters paid late in 04/05 and on time in 05/06, so both cheques came in the same year. Setting those aside, the budget figure of \$7000 is within a few hundred dollars of the actual outcome.

It will be seen that the Copyright Agency figure is huge compared to expectations. There was a one off cheque of roughly \$5700. I think we just got lucky and had a substantial number of reported prints in that audit. It was a welcome surprise but one we can't count on happening again.

## Expenses

The main items of expense are associated with printing the journal, typesetting the journal, and bank fees. Administrative expenses remain very small. Total expenses for the year were \$11,281.20, a tiny margin over budget, as follows:

Expense Type	04/05 actual	05/06 budget	05/06 actual
Typesetting costs	2,070.00	2,500.00	2,300.00
Printing costs	6,756.90	7,500.00	7,726.40
Bank fees and taxes	345.15	500.00	344.80
Administrative expenses	39.90	500.00	30.00
Auditors Fees	nil	nil	880.00
<b>TOTAL</b>	9,211.95	11,000.00	11,281.20

## Financial Outcome

The financial outcome for year was therefore a large surplus of \$16,533.31:

	05/06 budget	05/06 actual
Income	17,550.00	27,814.51
Less expenses	11,000.00	11,281.20
<b>SURPLUS</b>	6,550.00	16,533.31

### Financial Position

The ASPG ends the year with cash assets of \$43,474.61 as follows:

2004/05 year-end balance	26,941.30
2005/06 surplus	16,533.31
2005/06 year end balance	43,474.61

### Taxation implications

The Tax Commissioner has now certified that the ASPG is a tax exempt institution. We have fully resolved the tax issues I reported on in my 2004/05 financial report. We will not be liable for any taxation this year.

### Budget for 2005/06

The budget which follows is very simple, but may give Chapters a guide on how the finances are being managed. Figures are conservative estimates.

Anticipated Income	Budget 05/06	Budget 06/07
Individual membership (200 members)	7,000.00	7,000.00
Corporate Membership (15 @\$350 ea)	7,250.00	7,250.00
CAL payments	500.00	600.00
Journal payments	1,600.00	2,000.00
Interest	1,200.00	2,000.00
<b>TOTAL</b>	<b>17,550.00</b>	<b>18,850.00</b>

<b>Anticipated expenses</b>	<b>Budget 05/06</b>	<b>Budget 06/07</b>
Journal typesetting	2,500.00	2,500.00
Journal printing	7,500.00	8,000.00
Bank fees and taxes	500.00	500.00
Administrative fees	500.00	200.00
Interest to ASPG Reserve	1,200.00	2000.00
Audit fees	nil	500.00
<b>TOTAL</b>	<b>12,200.00</b>	<b>13,700.00</b>

This would leave us with a surplus for the year of \$7,150.00 and an operating surplus of \$5,150.00. These figures are different because I have assumed the interest earned will be hypothecated to the growth of the ASPG Reserve.

### Summary

The financial position of the ASPG remains strong and gives every indication of continuing success. I consider that the ASPG should continue to conduct its activities so as to maintain an annual surplus, growing the financial base of the organisation without getting into the business of making money for its own sake.

I hope the organisation remains satisfied with my performance as Treasurer. I would be happy to continue in this position if that is the will of the AGM in Wellington.

Anthony Marinac  
Treasurer

4 July 2006