**Group Treasurer’s Report 2017-18**

I present the audited accounts of the Group for the financial year ending 30 June 2018.

**General Financial Management**

The 2017-18 financial year has been one of transition for the ASPG.

Income is a mixture of Chapter contributions from the new funding model and corporate membership fees and Chapter remittances from the previous funding model that were received in 2017-18. Expenses for the financial year included the printing and postage of the final hard copy of the *Australasian Parliamentary Review*.

The Group closed its Westpac merchant facility during 2017-18 as it no longer needs to collect membership fees paid by credit card. This will result in cost savings in future financial years.

**Income**

The Group’s income in 2017-18 includes Chapter contributions collected under the new funding model for the Group, corporate memberships and Chapter remittances that were collected under the former funding regime, library subscriptions, copyright distributions and interest income from the Group’s bank and investment accounts.

Detailed explanations of income accounts are provided in the notes to the financial statements.

**Expenses**

The major operating expenses of the Group were the printing and postage associated with the production of the final hard copy edition of the *Australasian Parliamentary Review* (Autumn/Winter 2017 Volume 32.1) and the refund of Chapter remittances.

Capital expenses relating to the finalisation of the development and testing of the Group’s new website and the development of a new membership database management system were incurred in 2017-18. These projects were funded from the Group’s accumulated funds.

Detailed explanations of expense accounts are provided in the notes to the financial statements.

**2018 ASPG Audit**

The audit was undertaken by a qualified Certified Practicing Accountant on a pro-bono arrangement for the Group. I have provided a signed independence declaration to the members of the Group’s Executive in relation to the appointment of the auditor.

**Group Treasurer’s Report 2017-18**

In my opinion, the financial statements have been prepared in accordance with the constitution of the Australasian Study of Parliament Group (the Group), and are in agreement with the Group’s accounts and records and fairly reflect the financial operations of the Group for the year ended 30 June 2018 and the financial position on that date.



Malcolm Prentice

Treasurer

5 July 2018

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| --- | --- | --- | --- | --- | --- |
| **Statement of Income and Expenditure** | | | | | |
| ***For the Year Ended 30 June 2018*** | | | | | |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | Note | **2018** |  | 2017 |
|  |  |  | **$** |  | $ |
| **Income** | |  |  |  |  |
|  | Chapter contributions | 3 | **7,015.00** |  | - |
|  | Corporate membership fees | 4 | **1,600.00** |  | 14,800.00 |
|  | Chapter remittances | 5 | **3,657.50** |  | 3,117.50 |
|  | Library subscriptions | 6 | **455.00** |  | 1,750.00 |
|  | Copyright payments | 7 | **1,732.38** |  | 1,201.85 |
|  | Interest earned | 8 | **2,022.37** |  | 2,088.66 |
| **Total Income** | |  | **16,482.25** |  | 22,958.01 |
|  |  |  |  |  |  |
| **Operating Expenses** | |  |  |  |  |
|  | Journal printing and mailing | 9 | **12,509.88** |  | 23,508.10 |
|  | Refund of chapter remittances | 10 | **4,365.00** |  | - |
|  | Bank and credit card fees | 11 | **539.48** |  | 499.49 |
|  | Conference expenses | 12 | **1,075.68** |  | 1,732.30 |
|  | Internet expenses | 13 | **1,330.21** |  | 722.17 |
|  | Sundry expenses |  | **-** |  | 89.20 |
|  |  |  |  |  |  |
| **Total Expenses** | |  | **19,820.25** |  | 26,551.26 |
|  |  |  |  |  |  |
| **(Operating Loss)** | |  | **(3,338.00)** |  | (3,593.25) |
|  |  |  |  |  |  |
|  | **Capital Expenses** |  |  |  |  |
|  | New Website Development Costs | 14 | **10,669.58** |  | 20,044.30 |
|  |  |  |  |  |  |
| **(Net Operating Loss)** | |  | **(14,007.58)** |  | (23,637.55) |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| **Statement of Assets and Liabilities** | | | | | |
| ***As At June 2018*** | | | | | |
|  |  |  |  |  |  |
|  |  |  | **2018** |  | 2017 |
|  |  |  | **$** |  | $ |
| **Assets** | |  |  |  |  |
|  |  |  |  |  |  |
|  | Community Solutions Cheque Account |  | **8,434.53** |  | 5,594.35 |
|  | Community Solutions Cash Reserve |  | **1,504.52** |  | 20,341.46 |
|  | Westpac Term Deposit |  | **101,989.18** |  | 100,000.00 |
|  |  |  |  |  |  |
| **Total Assets** | |  | **111,928.23** |  | 125,935.81 |
|  | |  |  |  |  |
| **Total Liabilities** | |  | **-** |  | - |
|  | |  |  |  |  |
| **Total Members Equity** | |  | **111,928.23** |  | 125,935.81 |
|  | |  |  |  |  |

**Notes to the Financial Statements**

**General**

1. **Basis of preparation of the financial statements**

The financial statements are special purpose financial statements and have been prepared on a cash basis in accordance with the constitution of the Group.

1. **Objectives of the Group**

The objectives of the Group are the encouragement and stimulation of research, writing and teaching about parliamentary institutions in Australasia and the South Pacific in order to generate a better understanding of these institutions. In order to achieve these objectives, the Group should conduct activities with the aim of:

1. providing a general forum at least once a year for interaction between those with an interest in parliament and parliamentary affairs, including academics, staff and members of parliament, and the media;
2. maintaining a dialogue between those whose major research interests are in the area;
3. facilitating exchange of reports or other useful information on the study of parliament for research and teaching purposes;
4. publishing a journal at appropriate intervals which will further these aims;
5. informing and educating the general public about parliamentary institutions and legislative processes;
6. encouraging appropriate organisations to include in their conferences special sections on parliament and related matters;
7. contributing to the process of reform and improvement of parliamentary institutions and the legislative processes; and
8. providing an avenue for publication of research and other studies, particularly related to parliamentary institutions.

**Income**

1. **Chapter contributions**

The 2017 Annual General Meeting adopted a new funding model for the Group which requires each Chapter to contribute an amount on a proportionate basis. This is based number of seats within the Chapter’s jurisdiction compared to the total number of seats across all Parliaments within the Group.

1. **Corporate membership fees**

With the change in funding model referred to in Note 3 above, annual corporate memberships will no longer be collected by the Group, but retained by Chapters. The amounts recorded in 2017-18 relate to corporate memberships levied in previous financial years.

1. **Chapter remittances**

With the change in funding model referred to in Note 3 above, Chapter remittances will no longer collected by the Group, but retained by Chapters. The amounts recorded in 2017-18 relate to Chapter remittances levied in previous financial years.

1. **Library subscriptions**

Libraries subscribe to the Group’s journal titled the *Australasian Parliamentary Review* which is produced twice a year. The majority of these subscriptions have been handled by external collection agencies and forwarded to the Group. There has been a significant decline in subscriptions received in 2017-18.

1. **Copyright payments**

The Group receives copyright royalties from the Copyright Agency for people accessing the *Australasian Parliamentary Review* electronically.

1. **Interest earned**

The Group receives interest on its bank accounts and its investment account. During 2017-18 the majority of interest was earned on the Westpac term deposit.

**Expenses**

1. **Journal printing and mailing**

Journal printing and mailing includes expenses associated with the production of the final hard copy volume of the *Australasian Parliamentary Review* and the postal expenses associated with distributing this journal.

1. **Refund of chapter remittances**

One Chapter sought and was granted a refund of Chapter remittances based on a previously passed resolution of the Group.

1. **Bank and credit card fees**

The Group will no longer incur a monthly charge of $33 for its credit card merchant facility as this has been closed. Some bank charges have been incurred in 2017-18 associated with making payments to the New Zealand vendor developing the new website.

1. **Conference expenses**

Each year the Group holds an annual conference hosted by a different Chapter on a rotational basis. The costs incurred by the President of the Group and the Editor of the *Australasian Parliamentary Review* in attending this conference are reimbursed on the production of receipts. In recent financial years the President and the Editor have been the same person. From 2017-18 onwards this will not be the case.

1. **Internet expenses**

This represents the cost of hosting the new website and maintaining the old Group Spaces website in the transition year.

1. **New website development costs**

Funds were approved at the 2016 Annual General Meeting for the redesign and roll-out of the Group’s new website. A further approval was obtained to develop a software solution to secure additional functionality for the new website. The amount spent in 2017-18 represents the costs to bring this project to near finalisation.