

PSANZ Financial Report for the year ended 31 December, 2015

The directors present the financial report for the 2015 year.

Congresses over many years have been successful both professionally and financially through the hard work and diligence of numerous members. PSANZ is now in a strong financial position.

The balance sheet shows a solid financial position with net assets of \$490,000. This is mainly represented by \$340,000 held in fixed deposits and \$150,000 deposit paid for the Townsville congress.

The general account for PSANZ realised a small surplus of \$8,000 for the year. This was achieved as about \$75,000 of special expenditure for the website, policy committee and IMPACT was not spent in the 2015 year. Note that it will be spent in the 2016 year instead.

It is disappointing that subscriptions from members again decreased to \$49,000. The congress proceeds (\$62,000) and interest earned (\$11,000) were in line with expectations. The expenditure included \$42,000 for awards, lecture series and FAOPS contribution and \$10,000 to start the website upgrade.

The SIGs were active financially with PSU running a successful workshop, IMPACT continued their Trials work and SANDA held their IMPROVE workshops in hospitals.

The budget for the 2016 year expects a deficit of about \$140,000. Special expenditure of \$97,000 (much transferred from 2015) will produce the major proportion of this deficit.

Website upgrade	\$50,000	
IMPACT	\$30,000	
Policy committee	<u>\$17,000</u>	<u>\$97,000</u>

We knew that the Townsville congress may produce less income than in the past. The sponsorship is equal to last year (thanks to the hard work of Corporate Communique) but registrations are down at the time of writing. An income of \$30,000 is budgeted. Therefore the general account will have a net deficit of about \$40,000. Expenses will be curtailed when possible without comprising the work of PSANZ.

Full details are available in the attached formal financial statements.

When you have queries or questions please contact Sylvia Grigg (a director) (stgrkw@bigpond.com) or members of the Board.