



# Treasurer's Report

## FY 2020/2021

## Overview

NAWIC is a national organisation, which is made up of Chapters in each State and Territory. NAWIC operates one set of accounts nationally.

Each Chapter is responsible for preparing and managing a budget, and there is also a budget for national income and expenses. Each year chapter and national budgets are prepared and one overall budget encompassing all income and all expenses is approved by the Board.

Chapter budgets comprise income and expenses on a chapter level. Chapters earn income predominantly through sponsorship and ticket sales to events held by the chapter. Expenses mostly relate to events and there are also expenses relating to overall chapter business, for example chapter meeting costs.

Nationally, NAWIC earns income from membership fees paid by members and sponsorship. National expenses are the overall running expenses of NAWIC and are those expenses which are incurred nationally for all chapters. They include website costs, insurance, ASIC fees, Auditor costs, costs for our administration manager and travel costs for both the board and chapters. National expenses far outweigh national income which is not unusual for a company limited by guarantee.

Chapters are asked to prepare budgets that include a surplus of 20% of their income for the year. That 20% is allocated as an overhead to fund expenses incurred at a national level, both on behalf of chapters and for national initiatives.

A national surplus is created where chapters make more than a 20% surplus and/or the 20% surplus is greater than national expenses in a year.

## Where does my money go?

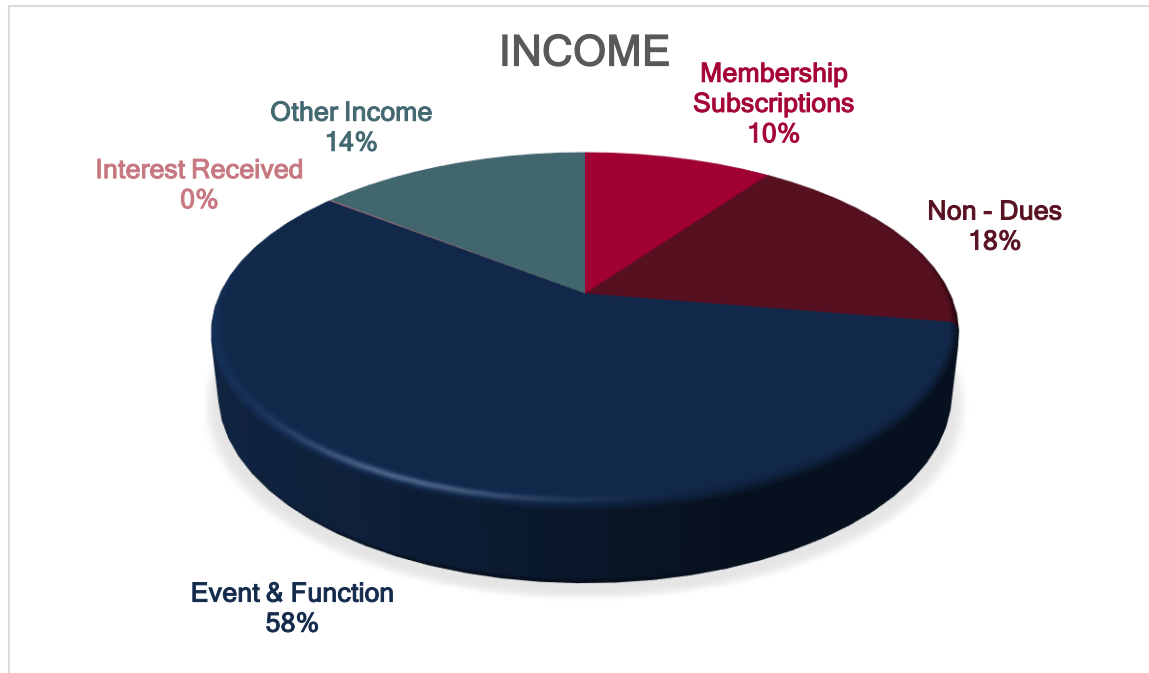
A frequent question asked by members and sponsors is “what happens with my money”.

For the most part, a sponsor’s contribution to NAWIC will go to cover the cost of NAWIC events in their nominated state. The same can be said for members who purchase tickets to events.

Membership fees, as well as the 20% contribution from chapters, covers the running costs of NAWIC as described above.

## Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2021

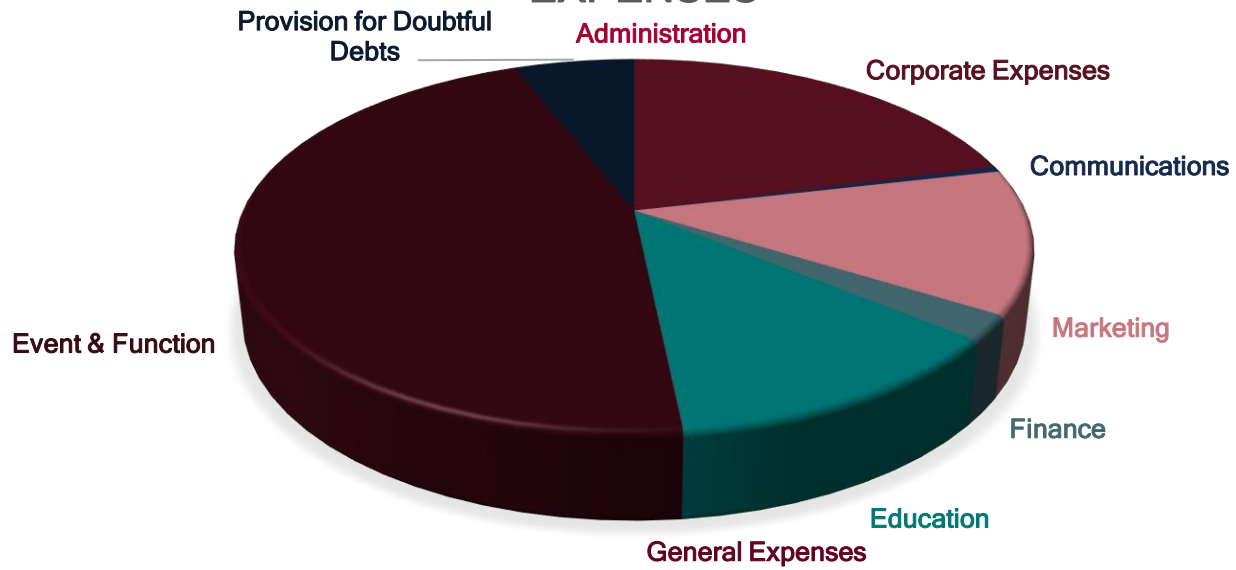


### Income

<sup>1</sup> Gross member Subscriptions	\$102,154
Non – Dues Income	\$185,198
Event & Function Income	\$601,874
Interest Received	\$841
Other Income	\$148,568
<b>Total Income</b>	<b>\$1,038,635</b>

<sup>1</sup> Membership income is the total amount made by the end of the 2020/2021 FY, this includes income for membership commencing 2021/2022.

## EXPENSES



Corporate Expenses	\$246,726
Administration	\$68,981
Finance	\$25,483
Communications	\$5,272
Marketing	\$147,381
Education	\$146,012
Event & Function Expenses	\$540,145
Provision for Doubtful Debts	(\$68,865)
General Expenses	\$419
<b>Total Expenses</b>	<b>\$1,111,554</b>

NAWIC made a loss of \$72,919 for FY 20/21. In the 19/20 FY, NAWIC made a profit of \$296,111. The loss for NAWIC is due to the ongoing effects of COVID-19, primarily being reduced sponsorship amounts in many States and social distancing and restrictions meaning that some events were either postponed or cancelled.

Importantly, NAWIC continued its commitments to its members and did not charge membership fees during FY20/21. While this meant a significant reduction in income, it was important for NAWIC as an organization to show its support to its members during the challenging times that members were facing.

### Bank Balance as at 30 June 2021

Account	
Main Account	\$2,198,901.90
Second Account	\$ 30,348.75
Debit Account	\$ 8,273.71

## Strategic budget

As you can see from above, NAWIC has a very healthy surplus, which has been allowed to accumulate over time to cover contingencies. The surplus, allowed the Board to be able to make a decision around extending 2019/2020 memberships for free for the whole of FY 20/21 to support members.

As with previous years, chapters were asked to propose special projects for the surplus to be put to use to allow NAWIC Chapters to fulfil NAWIC's vision. The previously prepared 5-year strategic budget has continued which includes national and chapter based projects.

While some projects were postponed due to COVID, a number have continued. The overhaul of the IT system is an ongoing large project. In addition, the strategic budget includes amounts for merchandise for chapters, additional administrative support for chapter volunteers and allowances for NAWIC's activities in the advocacy space, including a podcast series.

## The year ahead

For the year ahead, NAWIC has budgeted to receive \$1,745,215 of income and incur \$2,477,656 of expenses, resulting in a budgeted deficit of \$732,441. This deficit will be funded out of the surplus which NAWIC holds.

The reason for the budgeted deficit is that as an organization, NAWIC is still recovering from COVID. As such, the budget includes lower levels of income, but still contemplates the same number of events, scholarships and other programs as NAWIC would usually run, so that we can continue to support our members.

END OF REPORT