



# STROKE SOCIETY OF AUSTRALASIA INC.

ABN: 69 089 885 441

## TREASURER'S REPORT

**Annual General Meeting of the Stroke Society of Australasia  
Tuesday, 8th September 2020, via Zoom**

The accounts of the Stroke Society of Australasia (SSA) for the financial year ending 30th June 2020 were prepared and audited by Tinworth & Co. The accounts were prepared by the accrual method. We assert that the 2020 audit report is an accurate reflection of the state of the Society's finances. The SSA accounts were recorded on a computerised system by The Association Specialists (TAS), who acted as the secretariat for the SSA.

Overall the Society's total net assets have seen **an increase of \$64,359 in 2019-20:**

<b>Net Assets</b>	<b>June 2020</b>	<b>June 2019</b>	<b>June 2018</b>
SSA (overall)	942,786	878,182	883,182

These figure are heavily affected by fluctuations of the ASNEN and ASTN accounts.

ASNEN and ASTN are sub-entities of the SSA with overall responsibility sitting with the SSA, however, their day-to-day activities are managed independently and their accounts will be discussed in detail at their respective AGMs. To improve transparency for SSA specific activities and financial position the statuses of these accounts were excluded in the overall financial position presented in the Audit report for 2020.

Looking at the **SSA in isolation** and aligning with the auditor's report, the SSA reports a **loss of \$21,952 in 2019-2020** (compared with a loss of \$21,293 in 2018-2019 and a profit of \$34,672 in 2017-18).

<b>Net Assets</b>	<b>June 2020</b>	<b>June 2019</b>	<b>June 2018</b>
SSA (no ASTN/ASNEN)	846,533	868,485	889,777
ASTN	16,103	10,419	-
ASNEN	80,150	-477	- 6,595

In comparison to 2018-2019 we see an absolute reduction of the surplus from the annual scientific meeting: 2019 conference surplus \$5,010 compared with \$8,716 in 2018. However, it is important to bear in mind that the 2018 meeting was a larger combined meeting (SMART Strokes) and that the % profit was around 1% for both meetings. Membership revenue has also slightly decreased from \$49,873 in 2018 to \$48,645 in 2019 and notably interest has dropped by \$5,071, reflecting current economic conditions. At the same time administrative fees have increased although our contribution to ASC and awards has decreased.

After last years' reported losses the SSA executive and committee worked hard to reduce expenditures and increase revenue. The reason this is not fully reflected in this year's statement is two-fold: (1) Interest income has markedly dropped due to the unanticipated COVID-19 pandemic and (2) we have not yet realised any revenue from the 2020 annual scientific meeting. While we were initially concerned about further losses for the 2020-2021 financial year due to the COVID-19 related cancellation of the Perth ASM we are now more optimistic due to better than expected sponsorship income from webinars.

<b>SSA Income was derived from three main sources:</b>	<b>2019-20</b>	<b>2018-2019</b>
a) Annual scientific meeting	\$ 541,776	\$ 758,806
b) Members' annual subscription	\$ 48,645	\$ 49,873
c) Interest	\$ 11,913	\$ 16,984
d) Other Income	\$ 156	\$ 100

<b>SSA Expenses fell into six main categories:</b>	<b>2019-20</b>	<b>2018-19</b>
a) Annual scientific meeting	\$ 536,766	\$ 750,090
b) Admin (Secretariat, teleconferencing, etc)	\$ 45,441	\$ 43,507
c) Awards grants	\$ 9,693	\$ 13,961
d) Amortization expense	\$ 841	-
e) Audit, bank and insurance expenses	\$ 5,650	\$ 5,283
f) Membership dues (WSO)	\$ 16,051	\$ 18,203
g) Other (ASC expenses)	\$ 10,000	\$ 16,012

Overall, we remain optimistic about our financial position despite the previous two years' losses and the current pandemic. The financial philosophy of the executive has been that the capital base is appropriate, both as a source of interest income and as a financial buffer for conferences (which are our biggest financial risk) and other unexpected occurrences. Expenses which 'run down' the capital base are only incurred if they represent an investment in the society's future. Such investments have included contributions to the Australian Stroke Coalition, the New Zealand National Stroke Network, the Emerging Stroke Clinician & Scientist (ESCS) Special Interest Group, conference bursaries/awards, and at times up to four ASM international speakers.

Given losses over the previous two years and the global situation we do need to be cautious and need to focus on retaining a strong capital base, but at the same time do not feel we need to stop all of our initiatives at this time – specifically we have prioritised ongoing contributions to the Australian Stroke Coalition. We will continue to monitor expenditures carefully including numbers of invited overseas speakers, awards and other financial contributions to support the sector and regularly review membership and meeting registration fees. The launch of this years' webinar series will be reviewed carefully, not only from a participant feedback/effectiveness perspective, but also from a financial viewpoint. We may well find that such activities are an effective and efficient approach to both support our members and increase revenue that will allow us to continue and even increase our support to stroke initiatives across Australia and New Zealand in coming years.

This year we received \$156 in donations. I would like to draw members' attention to the donation possibility next time they are renewing their membership. We have been approved as a Health Promotion Charity and have Tax Office Deductible Gift Recipient Status. Therefore, the accumulated donations will enable the SSA to support worthy initiatives in the future that support our members.

Lastly, I am very grateful to the SSA, ASNEN & ASTN committees for their support of this year's financial initiatives and very much thank the TAS team who support our association. I also particularly acknowledge the SSA Executive, Bernard Yan, Tim Kleinig, Dominique Cadillac who work closely with me to make financial decisions during these complex times.

Assoc Prof Anna Ranta – SSA Treasurer

September 2020