

Treasurer's Report Financial Year 2019-2020

The Committee endorsed the appointment of Narelle Robertson of Earth Accounting as the Auditor for the 2019-20 financial year.

Narelle has produced the Financial Report and the Auditor's Report. Her comments when delivering this report were as follows: *"Many thanks again for the opportunity to complete this task. The books are very well kept and very clear in all areas. Well done and it seems yet another good year for AFSC". Narelle.*

Looking at the audited financial reports for 2019-2020 tabled today we observe the following:

Balance Sheet: At the end of June 2020 we had \$110,692 Total Equity. This takes into account the \$2,189 of liabilities associated with employee services. This figure of \$110,692 is to be compared to the figure of \$88,024 (30th June 2019), a substantial increase.

Profit and Loss: This financial year we showed a net profit of \$22,669 compared to a profit of \$7,060 for the previous financial year and a loss of \$15,458 for the year 2018/2019. This is mostly due to:

1. On the Income side :

- A substantial increase of our Active Conversation Workshops (jumping from \$7,655 in the previous financial year to \$10,875 this financial year.
- Income from the French kids class, re-launched by Emilie (\$2,090)
- A steady income generated by both the main Adult Classes (\$65,655) and the Skype classes (\$18,685)
- Other Revenue: Cash Input received by the ATO (COVID-19 cash boost of \$8,748 in May 2020).

2. On the Expenses side:

- A sharp decrease in expenses this year (no French Film Festival, less marketing costs, lower Teaching Room Hire Fees due to the switch to Zoom in Term 1 & 2, 2020)
- New expenses this year included the AF network Expenses (Canberra Congress of Australian AF's), and the LMS we acquired in April 2020.

This Treasurer's Report including the Financial Report and Auditor's Report is proposed for endorsement by the Committee.

Treasurer – Nicky Hallahan