

MALACOLOGICAL SOCIETY OF AUSTRALASIA

TREASURERS REPORT FOR ANNUAL GENERAL MEETING 2021.

Prepared by Matt Nimbs, Society Treasurer.

The accounts for the FYE 30 June 2021 accompany this report.

The *Statement of Financial Position* or balance sheet shows net assets of \$60,532.26 for the end of the period. As the Society clears its financial liabilities on invoice (i.e. does not utilise any credit), the net balance entirely comprises liquid assets, and these consist of cash and short term investments. Consistent with performance in previous periods, the Society enjoys a healthy financial position and remains solvent.

The Society's cash assets comprise current accounts (on-demand) and an investment account. The current accounts comprise the NAB cheque account and a PayPal clearing account. The investment account comprises a NAB term-deposit (8 month) with compounding interest (currently 0.2% p.a, from 0.7% previously).

The Society has increased its net assets by \$4,181.52 over the last period. The gain has been derived from general Society operations.

The main income streams for the Society are membership receipts (\$4,330.00), editorial expense rebates (\$7,070.00) [generously donated to the society by the *Molluscan Research* editorial team, led by Don Colgan] and royalties (\$7,002.97).

As mentioned in Carmel's Treasurer report at the 2020 AGM: " . . . these royalties represent 10% of [MR] sales receipts and are payable to the society once the receipts exceed \$55,000.00 per annum. This is the first time we have received the royalties, so Don and the editorial team should be congratulated for the increase in journal profitability. It was agreed at the council meeting on 27/05/20 that, in the absence of a prior agreement, that 50% of the royalties should go to the Society for the study of Molluscan Diversity (who also 'own' the journal). This has not yet been transferred."

Calendar sales generated net \$706.15 in sundry income. There is potential to increase receipts through product sales however using Officeworks presented considerable administrative problems for this endeavour.

Grants and awards and the disbursement of royalties to the *Society for the study of Molluscan Diversity* constitutes the majority of the Society's expense for the period – being \$6,500.00 and \$6,373.05 respectively. However, the latter expense has served to reduce the net position of the Society in this period wherein \$2,871.56 should have been costed to the 2019/2020 FY accounts as an accrued liability. In other words, royalties received in 2019/2020 were distributed in 2020/2021. Over the two years the effect is null, but it confounds the EOFY position.

The disbursement of royalties to the *Society for the study of Molluscan Diversity* (SMD) was very well received. The SMD stated that they will use the monies to create a MSA research fund for the benefit of research students.

Grants and awards increased by \$3,500.00 over the previous period to \$6,500.00 [prev FY = \$3,000.00]. The provision of grant and award funds higher than has been 'traditionally' awarded has driven this increase, however it reflects the improved income derived from royalties. As these are a non-fixed costs that are wholly within the control of Council, such increases in student funding can be sustained by the Society at the discretion of council.

No copyright fees were received.

Membership receipts were lower than 2019/2020, as they were on the previous period (-\$385.00, previous FY - \$1,460.00). Financially, the reduction in income is not significant and it has been offset by non-membership receipts, however the effect of membership price adjustments in the last 18 months may be masking losses in actual members, and suggests a deterioration in the health of the Society.

Looking forward, the postponement of the 2021 Conference gives the society another year to prepare for its largest financial impost (risk). Minimal costs were incurred at the point of postponement and payments made to the organisers have been treated as a prepaid expense. As royalties have been received two years in a row, the society can anticipate that they may be received in the future, however it would be prudent to wait until they have been physically received (January 2022) before Council commits to a concomitant increase in spend for that period.

For some time, council have grappled with membership attrition and developing strategies to combat this. The value-add of conference fee reduction is an attractive method and it appears that financial incentive has been the most powerful financial membership sales point.

Although PayPal remains a very effective mechanism for membership remittance to the Society the 'back-end' administration remains difficult due to limited communication options and receipts are effectively 'locked-up' until there is resolution of the account holder identification – currently "Mark Norman". Although there has been no financial loss as a result, it is a situation that may become difficult to resolve as time progresses. I suggest that the Society contact Mark Norman to provide the required personal identification documents and then explore an alternative with a view to cease using PayPal e.g. direct bank deposits are now commonplace in the personal banking market. There may need to be an alternative for international members and credit card payers. This option would also sidestep the fees charged by PayPal.

Matt Nimbs
MSA Treasurer
26 November 2021