

Treasurers report: (prepared by Treasurer Minke Hoekstra)

Presented by Dr Dion Candelaria (President Elect)

ACRA AGM 12 August 2025

Hotel Grand Chancellor, Spring Hill, QLD

Balance Sheet

ACRA

As at 30 June 2025

30 JUNE 2025

Assets

Bank

Westpac Cash Reserve-9792	32,002
Westpac Operating-9784	48,596
Total Bank	80,598

Other Current Assets

Accounts Receivable	50
Prepayment	3,874
Seed Funding	20,000
Total Other Current Assets	23,924

Interest Receivable	335
Westpac Term Deposit #4247	53,732
Total Assets	158,589

End of Financial Year balance sheet to 30 June 2025:

At 30 June 2025, we had the following funds in our 3 Westpac accounts:

- Cash reserve **\$32,002** (compared with \$31,586 last year)
- Operating **\$48,596** (a ~\$13,981 decrease compared with \$62,577 last year ... *** due to increased expenses on ICCPR and no income from 2024 ASM)
- Term deposit **\$53,732** (which has earned \$3,732 interest since we opened the account two years ago)

Total assets: \$158,589, including \$20K seed funding.

Liabilities

Current Liabilities	
GST	2,217
Sundry Creditor	3,000
Trade Creditors	1,000
Total Current Liabilities	6,217
Membership Income Inadvance	13,299
Rounding	-
Suspense	(588)
Capitation	
Capitation:Capitation - NSW/ACT	1,350
Capitation:Capitation - QLD	1,100
Capitation:Capitation - SA/NT	700
Capitation:Capitation - TAS	50
Capitation:Capitation - VIC/TAS	1,850
Capitation:Capitation - WA	575
Total Capitation	5,625
Anna Storen Regional Scholarship Fund	4,000
Total Liabilities	28,553
Net Assets	130,037
Equity	
Current Year Earnings	(12,742)
Opening Bal Equity	122,346
Retained Earnings	20,433
Total Equity	130,037

Total liabilities (costs still to be paid): \$28,553, including \$13,299 membership income in advance.

NOTE: Membership income in advance refers to membership fees received before 30 June for the new membership year, which runs from 1 July 2025. This is not a cost still to be paid, but can't be considered income until after 1 July 2025 so it just sits in the balance sheet until the next financial report in July 2026, at which point it will be counted as income.

If you take away total liabilities from total assets, you get net assets, which is \$130,037 – a \$16K reduction compared to FY24.

NOTE: This is a \$16K reduction from \$146,275 last year, but reflects the deliberate strategic decision by the EMC to spend some of the money we had sitting in the bank on members through the ICCPR program, with the goal of this boosting membership in the longer-term because members can see more value in becoming and staying a member.

We ran a \$12,742K loss this year. When you add this to the equity and retained earnings we already had and earnings from previous years we end up with a **total equity of \$130,037**.

Profit and Loss - YTD

ACRA

For the month ended 30 June 2025

	JUN 2025	YTD
Income		
Trading Profit		
Interest Received	65	416
Advertising	45	95
Member Join Fee	-	1,055
Membership	-	58,057
Term Deposit Interest	-	1,922
Total Income	111	61,545
Total Income	111	61,545
Expenses		
Accountancy	-	1,450
Board Meeting Expenses:Travel and Accommodation	-	3,852
Board Meeting Expenses:Venue Hire	-	6,192
Conference Expenses	-	132
Consultancy Fees	2,800	2,800
Database Fees	-	507
Finance Charges:Merchant Fee	240	767
Insurance.	206	1,037
Registration/Statutory Fee	-	49
Subscriptions/Membership	-	2,916
TAS Management Fees	2,727	29,824
Training and Education Expenses	-	22,802
Website	-	868
Miscellaneous	-	90
Anna Storen Regional Scholarship Expenses	1,000	1,000
Total Expenses	6,973	74,287
Net Profit	(6,863)	(12,742)

The profit and loss sheet to 30 June 2025.

Our biggest source of income was \$58,057 membership. This is a \$11,497 increase in membership income compared to last year and is the direct result of our investment in our members through the ICCPR program. As a result of this program, our membership numbers have increased to above 400 for the first time in years.

Our total income was \$61,545 (Up \$12,456 compared to last year).

Expenses

Our largest expense was our TAS management fees (\$29,824) – the organization we pay to help manage our finances, marketing, administration and membership.

Our second largest expense was the cost of supporting eligible members to achieve their ICCPR accreditation, at a cost of \$22,802 – again, this was a decision made by the EMC to invest some of the money sitting in the bank in members and to encourage others to become members of ACRA;

Our third largest expense was the cost of our face-to-face meeting for EMC members at \$10,044 (\$3852+\$6192) – but we were able to reduce the cost of this by almost \$3K Sunday morning, prior to the start of the ASM, meaning that ACRA will only have to pay for one night's accommodation for EMC members, and no flights.

ACRA EMC also spent \$2800 on consultancy fees for an external consultant called Vividus to help us review and improve our organizational impact from this FY onwards;

ACRA also spent \$2916 on subscription / membership fees, such as the Australian Cardiovascular. There is also the ongoing investment of \$1000 on the Anna Storen Scholarship – supporting members to attend the ASM;

Summary

In the last 12 months, our expenses were greater than our income, resulting in a financial loss of \$12,742.

While this was the second year in a row in which we've run at a loss (totaling \$32,901 across the last two years), this loss reflects a strategic decision by the EMC to invest a total of \$36,205 in our members (\$22,802 in FY25 + \$4303 in FY24 in ICCPR accreditation; \$7100 to attend WA ASM and \$2000 on Anna Storen Scholarship for FY24 and FY25). So far, this investment has resulted in \$11K increase in membership fees and over 70 new members.

Unfortunately, at the same time, our increased expenses were not offset by substantial income from either the Perth or the Sydney ASM s last year - these were impacts outside our control.

However, the EMC can assure the members that the organisation remains in a financially secure position as we have enough funds in the bank (\$158K) to fund our expenses for two years even if there was NO income coming in.

This financial year, the EMC expects this ASM to make a profit; our expenses for the EMC meetings this year will also be further reduced and we hope to see an ongoing increase in membership as a result of our Solve CHD and ICCPR partnerships.

In addition, the EMC has undertaken workshops with a consulting organisation called Vividus to review all aspects of the ACRA business, and to get advice and support to develop a new, refreshed strategic focus, reduce expenses, increase membership and ensure the organisation remains viable and useful to its members into the future. We will report on that work and it's outcomes later this financial year.

Thank you.