Report by Ross Johnson on behalf of the Retiring Treasurer

Good morning. If there's a feeling of 'back to the future' about my standing here presenting the Treasurer's Report, you are probably quite right and it does seems like old times but this time without the inherent responsibility. Earlier this year Nick Booth indicated he was stepping down from the position of Treasurer for personal reasons and our President asked me to assist Nick with the preparation of the 2013 Financial Statements and to present them at this meeting.

You all are possibly surprised to see that the surplus last year was nearly $18,000, however in making comparisons with the result for the previous year, you should be aware of two very important factors which affected the 2013 results: firstly, the decision by our then Treasurer in early January 2013 to take full responsibility for the Treasury function, which saved the Association $8,500 (and possibly more) in external fees and secondly the transfer of the Rabaul and Montevideo Maru Society membership later in the year brought in over $5,000 in membership fees which were directly attributable to 2013. In the context of the 2013 accounts and taking into account this 'windfall' of over $13,000, the operating results for the two years were similar.

For comment on the individual items contained in the Statement of Income and Expenditure and the Statement of Financial Position, I would refer you to the Notes to the Accounts, however there are two matters which I think deserve comment, no doubt there are others but I will await your questions:-

- There is an item in the accounts called 'Donations' and you will note that it shows an amount of $2,801 – in reality this is the result of both the Silent Auctions and Raffles conducted by Julie Allcorn at our AGM and Christmas luncheons. Indirectly this is meant to cover any shortfall at these two functions – thank you Julie.
- You will note that there was no charge for Insurance for 2013, however I can assure you that PNGAA was indeed covered – the premium for 2013 was paid late in December 2012 and not classified as a 'Prepayment' in the 2012 accounts.

The transfer of the residual assets of the Rabaul and Montevideo Maru Society to PNGAA was completed on 19 August 2013 – Note 12, Section 2 refers. This has significantly strengthened our Balance Sheet and will give the Committee the resources necessary to aggressively pursue the objectives of the Association. A factor which should however give the Committee some cause for concern, is the trend disclosed by the current membership Age Distribution table on the back page of the handout – if we are to survive and prosper the Association must refocus and become more prominent in the current Papua New Guinea/Australia relationship and if this requires us to become a little bit more 'political' in our attitude, so be it. We need to attract a younger and more vocal group as members, both here and in Papua New Guinea.

In closing, may I on behalf of the Committee, thank Nick Booth for his stewardship of both the Treasury and Membership functions over the past years and in particular for his work in handling the financial aspects associated with the transfer of both the residual assets and membership of the Rabaul and Montevideo Maru Society to PNGAA.

Finally, I would like to thank our Auditor for taking the time to handle our audit during what is a busy time for his practice and for not pestering me with too many questions.

I have pleasure, Madam President, in moving the receipt and adoption of the Financial Statements for the year ended 31 December 2013.

4 May 2013