

NEWCASTLE FAMILY HISTORY SOCIETY INC.

ABN: 43 533 036 199

Treasurer's Report – Annual General Meeting, 6 May 2025

This Report accompanies the 2024 Financial Statement for Annual Income and Expenditure from 1st January 2024 to 31st December 2024. This spreadsheet itemises the sources of income and the expenses involved in running our Society. The Income for the year totalled \$28,989.65 and the Expenditure \$29,043.71 giving a small cash loss of \$54.06. The total money in hand at 31st December 2024 was \$48,092.95.

Income from the general business of the Society continues to follow the community trend away from cash payments. In 2024 cash totalled \$10,854, a decrease of \$1,500 from 2023. Direct deposits were \$9,888 with the remaining income of \$8,247 (28% of total Income) coming from Square payments and the online shop. Card payments incur a service fee of 1.6% and 2.2% respectively and to date these fees have been absorbed by the Society (\$139 in 2024). While there is reluctance to add this fee to payments, consideration may need to be given as to how this fee is met with increased card usage in the future. (Figures have been rounded to the nearest dollar).

Postal charges continue to rise and the Newsletter postage will need to be increased to cover these costs in 2026. A general review of all fees may also need to be considered for 2026.

Mr John Whittle in his Independent Financial Review of the Society's 2023 Income and Expenditure raised a 'question as to the Goods and Services Tax (GST) on the income areas and the reporting of such to the Australian Taxation Office (ATO).' Accordingly a *Request for an Amendment to Activity Statements* from when GST registration began in October 2018 to December 2023 was lodged with the ATO in March 2024.

In response to this request, we were advised that there is a four year time limit to review past Activity Statements. This meant that amendments were made to the quarterly tax periods 31 March 2020 to 31 December 2023 resulting in a back payment of \$1,633.00 being owed to the ATO. This payment was made in June 2024. Procedures are now in place to report sales with the GST amount owed to the ATO as well as the amount owed by ATO for GST paid on TAX Invoices paid by the Society.

It is pleasing to note that our payment for electricity in 2024 was \$163.66. This low charge is due to having solar power and the NSW- Australian Government Bill Relief payments.

The Interest earned on the Society's three Term Deposits also showed a significant increase double that of the previous year.

Thank you to our members who generously support activities and continue to find creative ways to raise funds thus ensuring that our Society remains a viable association promoting family and local history research.

Marie Hughes

Assistant Treasurer

29 April 2025