



## The Australian Society of Dermal Clinicians (ASDC)

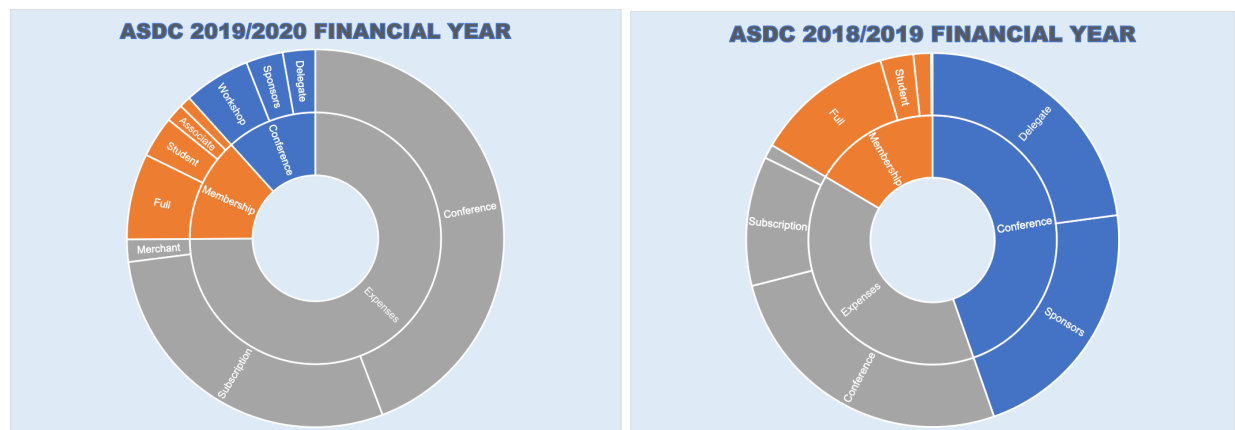
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### Treasurer Report AGM July 2020

The 2020 financial year has seen a significant decrease in our financial earnings due to the Covid-19 pandemic and subsequent cancellation of our annual educational conference for ASDC. Overall the 2019/20 year presents as follow:

Income:	\$42,231.67
Expenses:	<u>\$84,580.21</u>
Net Profit/Loss:	<u>(\$42,348.54)</u>

This major impact is attributed to the non sponsorship/delegate income as well as a significant drop in membership renewal particularly Full Members.



#### Income:

As presented in the comparison chart above you can see our 2018/2019 financial year income and expense representation is attributed to 61% income versus 2019/2020 25% income. Considerations of our income during the financial year are:

- As our educational conference is always planned for July we have income split into two financial years
- Our memberships are similar in that we historically have an increase in memberships in the first two weeks of each financial year as members see the benefit of being members in order to obtain discounted conference entry.

- As we've moved into monthly payments for memberships to help with financial burdens it also skews the income from one financial year to another.

A snapshot **decrease** of membership comparison in the last two financial years are Full 63%, Associate 39% and Student 27%

## **Expenditure:**

When comparing our expenses in 2019/2020 and 2018/2019 financial years it looks like a significant increase in expenses, however, the actual expenditure is an under \$10,000 increase and this was within the budgeted expenditure of ASDC forecast.

Considerations for our expenditures are:

- Extra membership benefits eg. AUSMED and over 1300 Journal access
- SkinCon 2019 was in a larger venue to cater for increased delegates and allow for more sponsors.
- SkinCon 2019 saw additional and more interactive workshops which contribute to increased income as well.

Overall although we had budgeted for this extra expense we have not had the additional revenues.

## **Balance Sheet:**

Although the pandemic has affected ASDC and our members significantly however, as we have worked hard over the last five years our healthy 2018/2019 start means we are presented with a positive balance sheet of \$85,389.19.

## **Future challenges and opportunities**

As we move into the new financial year opportunities with consultation with external bodies will see our accounting system better represent income and expenses taking into consideration income and expenses to the correct financial year as well as moving towards a change of financial period to 1st April to 31st March as this marries up with our membership year.

Whilst it is anticipated that economic factors will continue to make for challenging times, ASDC is in a strong financial position to move forward with its plans to grow its presence in Australia. The committee will continue to pursue additional sources of income whilst continuing to provide excellent services in our core benefits to our existing and new members.

Barbara Pavlidis



Treasurer

*Document prepared by Vera Koslova-Fu (Current Vice Chair) on behalf of Treasurer.*