



Australasian Road Rescue Organisation Inc.

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Annual Financial Report Presented to the Annual General Meeting – 23 Jul 2022

By Darryl King, Governance & Compliance Officer

For the financial year 1 March 2021 to 28 February 2022

Mr President and Fellow Members,

I am pleased to present ARRO's financial statement for the financial year ended 28 February 2022.

This 2021/2022 financial report saw a downward trend in the financial position due primarily to the cancellation of the 2020 and 2021 Australasian Rescue Challenge (ARC) and the suspension of sponsorship and membership collection in those years.

The impact of cancelled challenges and non-collection of income for a two-year period has significantly impacted our bottom line. In 2021-22 many memberships renewals were not paid, and a few agency memberships were also cancelled. We believe this is a direct result of a lack of activity and the ability to deliver value to members.

The Executive decided that agency annual membership fees and individual membership would be reinstated in the 2021-22 financial year. Both the ARRO Executive and Technical Committees would like to reinforce that although the ARC is our signature event, we are a 365 day a year operation and we are always thinking of ways to share new information, techniques, and case studies across our membership and on that note, we value the input of our members on better ways we can support our members and in turn, the greater rescue fraternity.

In January 2022, the Executive decided to reinvigorate ARRO and commissioned a new website, which launched in June 2022. New technical and educational content is being sourced and loaded onto the website and in the lead up to ARC22 Tamworth new memberships have begun to increase.

As a result of cancelled ARC, and the non-collection of sponsorship during 202-22, ARRO's income was severely impacted. Annual income for the year was \$20,699.08, this is a combination of agency and individual memberships and a small amount of interest.

Our Profit and Loss report provides a breakdown of expenditure for the 2021/2022 financial year. Six thousand, three hundred and eighty-eight dollars, seventy cents (\$6,388.70) were outlaid across our three insurance schemes, with these being our Directors Insurance, Volunteers Insurance and Equipment Insurance, \$448.73 went towards bank charges, \$4,351.05 towards website upgrades and 'fixes' and \$586 towards our online accounting system, MYOB. The Executive Officer was paid \$11,250 off a budgeted \$15,000 for her services in managing the business of ARRO, the reduced amount was due to the timing of her appointment to the role.



Overall, the financial expenses for 2021-22 totalled \$27,394.71 against an income stream of \$20,699.08 and therefore this report reflects an operating loss of -\$6,695.63.

At the end of the financial year 28 February 2022, the two operating accounts with NAB, the Cash Management account shows \$674.42 and the Community Fee Saver showing \$50,624.82. An additional \$64,399.21 sits within our fixed Term Deposit account with this accounts interest being directed into our cash management (operating) account.

Overall interest from the term deposit account and the two working accounts totalled \$448.73.

Our accumulated equity (final cash at bank position) for the financial ending 28 February 2022 shows ARRO with a balance of \$115,698.45 which is down on last years end of financial standing which was \$122,394.08. This is due in part to \$8,903.91 of outstanding 2021-22 membership fees and the non-collection of sponsorship fees.

The Executive Officer will now submit documentation on behalf of ARRO to Consumer Affairs Victoria certifying that the Annual Statement is a “true and fair” record of the financial position of the Association.

I move that: “The financial report be adopted.”

**Darryl King AFSM
Governance & Compliance Officer**

23 July 2022