

It is my pleasure to present the Treasurer’s report for SEMMA for 2020/2021.

We are grateful for the ongoing support, encouragement and passion from our general and associate members. Thank you to our Patron Member, the City of Greater Dandenong for their ongoing support and continued support from our Council members.

SEMMA continues to be financially stable in these strange times.

Membership fee income increased from the previous year, increasing from \$194,511 to \$205,062. Total Income increased from \$269,661 to \$275,062.

Total expenses declined to \$257,163 compared to \$280,692 in the prior year with advertising & promotion, functions and office expenses the main areas of reduction. The first full year effect of the new CEO appointment and employment structure has increased Administrative Wages and reduced Consultants Fees. Various government stimulus grants and support resulted in Other Income of \$96,048.

Cash reserves at the end of the financial year were \$419,307, compared to \$194,280 at the same time last year. The cash balance was increased by a significant grant received just prior to the end of the financial year and those grant funds are being used in the current 2021/2022 financial year.

A net profit of \$113,947 was achieved with a profit of \$17,899 excluding Other Income.

The Board is actively working on increasing membership and sponsorship to strengthen the long-term financial stability of SEMMA and enable SEMMA to increase our capability and stature to promote and advocate for manufacturing in South East Melbourne.

I would like to thank Justine McLaughlin and Vonda Fenwick for preparing the monthly financials and details for the Treasurers Report. I would also like express my gratitude to our long-term partners MJC Partners in preparing the Financial Reports.

Markus Oswald
Treasurer- SEMMA
August 2021