

# EFA Treasurer's Report

2020 AGM

## Summary

Total income was very slightly positive for the year, and net assets remains strongly positive. The cash balance remains healthy, though slightly lower than last year.

EFA can continue to operate at the current revenue and expense levels for some time.

There was a substantial decline in revenue from FY2019 (\$71,945) to FY2020 (\$15,230) mostly due to a reduction in organisational memberships, though there has also been a decline in donations and general revenue (from \$24,935 to \$7,174). The Covid-19 pandemic is likely to be at least partially responsible, though it does highlight the revenue risk of relying too heavily on organisations for revenue compared to having a broad base of individual members.

However, EFA received a substantial donation from DuckDuckGo in August 2020 of USD25,000 (AUD33,439) which means FY2021 revenue will be substantially higher than FY2020.

The organisation has a strong cash balance (~\$74,500 at time of writing) and well-contained expenses.

Expenses were substantially lower this year (from \$27,972 in FY2020 to \$14,846 in FY2019). This is largely due to a substantial reduction in accounting expenses. These expenses were incurred as part of the financial stabilisation efforts members will recall from the past two AGMs, and that exercise is now complete.

Board and staff reimbursements were mostly associated with event participation in November 2019 for the Internet Governance Forum and NetThing. EFA also reimbursed the chair of the policy committee for flights to/from Canberra to appear at Senate hearings into the *Telecommunications and Other Amendments* (TOLA) legislation.