



ANNUAL REPORT [extract: Section 5 - Our Finances] 2024

Queensland Family History Society Inc.



James Hyslop, Direct Importer and General Merchant.
Image: State Library of Queensland

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Treasurer's Report**John Young**

It is with pleasure that I present the QFHS financial reports for the year ending March 2024. It has been a year of consolidation in our first full year at the new Chermside premises but with accompanying growth in the enhancement of our offerings to both existing and new members.

The Society remains in a strong financial position at the end of the 2023–24 financial year. Bank deposits total \$305,593.55, an increase of \$5,474.39 (+1.8%) from the end of the previous financial year.

The value of the Society's assets has increased significantly during the past year due primarily to an independent valuation of the Library resources. This expert review assessed the market value of the Print Library as \$596,221, an increase of \$323,724 over the value held previously in the accounts and which had remained unchanged over a number of years. As a result of this revaluation and the premises improvement works undertaken, the total Property, Plant & Equipment asset value (after depreciation) at the end of the financial year is \$696,643, up from \$395,312 at the beginning of the year. With the addition of the Society's cash and other current assets, the Net Assets of the organisation are \$1,026,341.

In the past financial year, total income for the Society was \$88,538. This is a pleasing result as it is an increase of \$11,175 (14.4%) over the equivalent income for last year (excluding a one-off Ancestry payment last year associated with a data access agreement). Membership subscriptions at \$57,409 represent the largest component of income (64.8%) with an increase of \$1,788 (3.1%) from last year. Member education services, in the form of seminars, workshops and events, at a total income of \$10,242 (11.6%), contributed the largest increase (\$6,286 or 159%). The major contributors to this increase were the Irish Group's 20th anniversary event and the seminar held featuring overseas speakers from the Ulster Historical Foundation. Acknowledgement is due to all members who organised and assisted with these events, in particular to representatives of the Irish Interest Group. Seminars, such as the UHF event, can contribute significantly to the Society's income and similar events should be considered annually. The third important contributor to income is Royalties, at \$14,233 (16.1%), received from commercial organisations for their use of a selection of the QFHS datasets. This year's Royalties income was relatively unchanged from last year (-\$286 or -2%).

Operating expenses for the financial year were \$67,440. With the addition of the assessed depreciation of \$37,657 on our assets, total expenditure is \$105,097 resulting in a reported loss for the year of \$16,559.

The significant expense variations for the year, compared to the previous year, include advertising & promotion (+\$2,286), rent (-\$17,681), seminar costs (+\$5,006) and relocation costs (-\$14,298).

In presenting this report, I particularly acknowledge the significant contributions of the Assistant Treasurer, Wendy Angliss, for her ongoing efforts and diligence in managing the recording of financial transactions and data within our financial systems software and for the support and advice always readily provided. A particular thanks is extended to Alex Daw for her generous assistance during the year. My thanks are also extended to Membership Secretary, Leanne Donovan, for the management and oversight of membership payments and activities, to Pat Gardner for looking after the Bookshop stock and sales, and to Sarah Barry for managing the Society's subscriptions with other overseas and local family history Societies. I thank each one for their contributions.

The Society has had a strong year financially and we remain in an excellent financial position to move forward to deliver on growth and enhanced service to members.

Financial Statements – 2024

Financial Year: 1 April 2023 – 31 March 2024

Provided by



Brian Tucker Audit

Chartered Accountants

briantuckeraudit.com.au

Registered Auditor Number 314299

QUEENSLAND FAMILY HISTORY SOCIETY INC.

ABN: 60 860 936 626

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
INCOME		
Trading Income		
Bookshop sales	1,469.67	1,317.14
Less: Cost of sales		
Digital publications	(98.05)	(235.31)
Book publications	(8.69)	(38.96)
UTP	(640.75)	(181.52)
Packing and postage	21.29	9.95
Other cost of sales	(17.02)	(4,146.92)
Total cost of sales	(743.22)	(4,592.76)
Gross Profit from Trading	726.45	(3,275.62)
Other Income		
Membership subscriptions	57,409.15	55,620.62
Seminars workshop and groups	10,242.04	3,956.04
Royalties	14,232.70	64,518.25
Donations	1,946.67	556.30
Interest received	3,357.68	1,929.83
Other income	623.29	4,058.00
Total Other Income	87,811.53	130,639.04
TOTAL INCOME	88,537.98	127,363.42
EXPENDITURES		
General Expenses		
Accounting	513.98	477.03
Advertising and promotion	3,026.15	740.00
Audit fees	3,100.00	2,300.00
Bank fees and charges	9.11	1,463.18
Cleaning and rubbish removal	1,872.00	1,725.99
Communication platforms	1,290.85	1,286.29
Computer software	1,063.00	884.00
Computer expenses	1,231.04	1,531.46
Depreciation - plant	37,656.92	11,302.64
Electricity	2,045.74	1,882.02
Security	672.72	1,194.55
Insurance	7,321.81	7,279.40
Paypal fees	1,324.12	1,169.25

The accompanying notes form part of these financial statements.

QUEENSLAND FAMILY HISTORY SOCIETY INC.

ABN: 60 860 936 626

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	\$	\$
General Expenses (Continued)		
Postage	820.85	1,008.93
Printing and reproduction	722.08	796.14
Rent on land and buildings	4,143.37	21,824.45
Repairs and maintenance	19.91	3,531.98
Seminar costs	6,597.14	1,590.98
Sundry expenses	5,838.66	1,350.00
Telephone and internet	1,877.35	2,310.91
	<u>81,146.80</u>	<u>65,649.20</u>
Journal		
Printing	6,278.44	5,486.42
Postage	2,303.02	2,038.89
	<u>8,581.46</u>	<u>7,525.31</u>
Subscriptions		
Subscriptions - FHS	877.33	1,560.02
Subscriptions - Data	6,093.83	3,046.50
Subscriptions - FH Magazines	47.00	222.88
	<u>7,018.16</u>	<u>4,829.40</u>
Other Expenses		
Office supplies	453.09	188.05
Management expenses	100.00	346.25
Relocation costs	4,932.73	19,231.09
Library operation	128.41	-
Member events and sponsorships	2,736.70	4,032.95
	<u>8,350.93</u>	<u>23,798.34</u>
TOTAL EXPENDITURES	<u>105,097.35</u>	<u>101,802.25</u>
(LOSS) PROFIT FOR THE YEAR	3 (16,559.37)	25,561.17
Other Comprehensive Income		
Revaluation Surplus	323,724.19	-
TOTAL COMPREHENSIVE INCOME	<u>307,164.82</u>	<u>25,561.17</u>

The accompanying notes form part of these financial statements.

QUEENSLAND FAMILY HISTORY SOCIETY INC.

ABN: 60 860 936 626

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

		2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	305,593.55	300,119.16
Trade and other receivables	5	4,432.20	15,947.57
Inventories	6	2,300.71	3,065.22
Other assets	7	11,116.41	9,246.44
TOTAL CURRENT ASSETS		<u>323,442.87</u>	<u>328,378.39</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	696,643.04	395,312.47
Intangible asset	9	10,000.00	-
TOTAL NON-CURRENT ASSETS		<u>706,643.04</u>	<u>395,312.47</u>
TOTAL ASSETS		<u>1,030,085.91</u>	<u>723,690.86</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	3,745.16	4,514.93
TOTAL CURRENT LIABILITIES		<u>3,745.16</u>	<u>4,514.93</u>
TOTAL LIABILITIES		<u>3,745.16</u>	<u>4,514.93</u>
NET ASSETS		<u>1,026,340.75</u>	<u>719,175.93</u>
EQUITY			
Retained earnings	11	702,616.56	719,175.93
Revaluation surplus	12	323,724.19	-
TOTAL EQUITY		<u>1,026,340.75</u>	<u>719,175.93</u>

The accompanying notes form part of these financial statements.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2024

	Revaluation surplus	Retained earnings	Total
	\$	\$	\$
Balance at 31 March 2022	-	693,614.76	693,614.76
Profit attributable to the Association	-	25,561.17	25,561.17
Balance at 31 March 2023	-	719,175.93	719,175.93
Loss attributable to the Association	-	(16,559.37)	(16,559.37)
Movement in revaluation surplus	323,724.19	-	323,724.19
Balance at 31 March 2024	<u>323,724.19</u>	<u>702,616.56</u>	<u>1,026,340.75</u>

The accompanying notes form part of these financial statements.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales and other activities		94,749.00	111,285.52
Donations received		1,946.67	556.30
Interest received		3,357.68	1,929.83
General administration expenses and direct expenses		(69,315.66)	(86,944.97)
Net cash provided by operating activities	13	30,737.69	26,826.68
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(15,263.30)	(123,952.31)
Payment for intangible asset		(10,000.00)	-
Net cash used in investing activities		(25,263.30)	(123,952.31)
Net increase (decrease) in cash held		5,474.39	(97,125.63)
Cash at beginning of financial year		300,119.16	397,244.79
Cash at end of financial year	4	305,593.55	300,119.16

The accompanying notes form part of these financial statements.

QUEENSLAND FAMILY HISTORY SOCIETY INC.

ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The financial statements cover Queensland Family History Society Inc. as an individual entity. Queensland Family History Society Inc. is an association incorporated in QLD under the Associations Incorporation Act 1981 ('the Act').

1 Basis of Preparation

The Committee Members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit association for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

2 Statement of Significant Accounting Policies

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model. Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and Buildings

Land and buildings are measured using the cost model.

Plant and Equipment

Plant and equipment are measured using the cost model.

Library

Library collections are shown at their fair value based on periodic valuations by external independent valuers.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Statement of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

Library (Continued)

The library collections are revalued in June 2023 by Peter Tinslay, a certified practicing valuer.

Depreciation

Property, plant and equipment, is depreciated on a diminishing value basis over the assets' useful life to the Association, commencing when the asset is ready for use.

The depreciation rate used for the depreciable assets are:

Class of Fixed Asset	Useful Lives
Computer and Equipment	6.7 years
Office Improvements	7 years
Furniture and Fittings	6.7 years

Impairment of Assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

QUEENSLAND FAMILY HISTORY SOCIETY INC.

ABN: 60 860 936 626

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 Statement of Significant Accounting Policies (Continued)

Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Statement of Significant Accounting Policies (Continued)

Revenue and Other Income

Revenue Recognition

The Association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058. The details of accounting policies under AASB 115 and AASB 1058 are disclosed below.

Contributed assets

The Association receives assets (if any) from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Association recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Association recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amounts.

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2024
\$

2023
\$

2 Statement of Significant Accounting Policies (Continued)

Revenue and Other Income (Continued)

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

3 (Loss) Profit for the year

The result for the year was derived after charging the following items:

(Loss) Profit from continuing operations includes the following specific expenses:

Expenses

Depreciation of property, plant and equipment	37,656.92	11,302.64
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QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
4 Cash and Cash Equivalents		
Cash at bank - AUD Paypal	1,028.37	1,366.64
QFHS Term Deposit (3971)	110,000.00	110,000.00
Cash at bank - QFHS Saving Acc (9510)	19,949.45	19,512.95
Cash at bank - QFHS General Acc (7518)	174,565.73	169,189.57
Petty Cash	50.00	50.00
	<u>305,593.55</u>	<u>300,119.16</u>
	<u>305,593.55</u>	<u>300,119.16</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	305,593.55	300,119.16
5 Trade and Other Receivables		
Current		
Trade debtors	331.35	85.50
Accrued income	1,436.18	-
Input tax credit	2,664.67	15,862.07
	<u>4,432.20</u>	<u>15,947.57</u>
	<u>4,432.20</u>	<u>15,947.57</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances		
6 Inventories		
At cost		
QFHS Digital Publications	1,020.31	1,126.41
Unlock The Past Books	1,281.04	1,930.76
Others	(0.64)	8.05
	<u>2,300.71</u>	<u>3,065.22</u>
	<u>2,300.71</u>	<u>3,065.22</u>

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
7 Other Assets		
Prepayments	11,116.41	9,246.44
8 Property, Plant and Equipment		
Library		
At market value	596,220.57	272,041.23
	596,220.57	272,041.23
Computer and Equipment		
At cost	107,315.79	106,464.63
Less: Accumulated Depreciation	(95,807.53)	(91,116.11)
	11,508.26	15,348.52
Fixtures and Fittings		
At cost	92,056.12	88,962.85
Less: Accumulated Depreciation	(39,485.34)	(17,636.12)
	52,570.78	71,326.73
Office Improvements		
At cost	47,459.71	36,595.99
Less: Accumulated Depreciation	(11,116.28)	-
	36,343.43	36,595.99
Total Property, Plant and Equipment	696,643.04	395,312.47

QUEENSLAND FAMILY HISTORY SOCIETY INC.

ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2024
\$

2023
\$

8 Property, Plant and Equipment (Continued)

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Library	Computer and Equipment	Furniture and Fittings	Office Improvements	Total
	\$	\$	\$	\$	\$
Balance at 31 March 2022	271,766.80	10,171.26	724.74	-	282,662.80
Additions	274.43	9,222.64	77,859.25	36,595.99	123,952.31
Depreciation	-	(4,045.38)	(7,257.26)	-	(11,302.64)
Balance at 31 March 2023	272,041.23	15,348.52	71,326.73	36,595.99	395,312.47
Additions	455.15	851.16	3,093.27	10,863.72	15,263.30
Depreciation	-	(4,691.42)	(21,849.22)	(11,116.28)	(37,656.92)
Revaluation reserve	323,724.19	-	-	-	323,724.19
Carrying amount at 31 March 2024	596,220.57	11,508.26	52,570.78	36,343.43	696,643.04

9 Intangible Asset

Website

At cost	10,000.00	-
	<u>10,000.00</u>	<u>-</u>

10 Trade and Other Payables

Current

Trade creditors	3,267.51	3,510.90
Income in advance	85.00	-
Membership	392.65	1,004.03
	<u>3,745.16</u>	<u>4,514.93</u>

The carrying amounts are considered to be a reasonable approximation of fair value.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
11 Retained Earnings		
Retained earnings at the beginning of the financial year	719,175.93	693,614.76
Net (loss) profit attributable to the Association	(16,559.37)	25,561.17
Retained earnings at the end of the financial year	<u>702,616.56</u>	<u>719,175.93</u>
12 Revaluation Surplus		
Revaluation reserve at the beginning of the financial year	-	-
Movement in revaluation reserve	323,724.19	-
Revaluation reserve at the end of the financial year	<u>323,724.19</u>	<u>-</u>
13 Cash Flow Information		
Reconciliation of cash flows from operating activities with net income for the year		
(Loss) Profit for the year	(16,559.37)	25,561.17
Cash flows excluded from (loss) profit attributable to operating activities		
Non-cash flows in (loss) profit		
Depreciation	37,656.92	11,302.64
Changes in assets and liabilities		
Decrease (Increase) in trade and other receivables	11,515.37	(13,591.77)
Increase in prepayments	(1,869.97)	(3,770.29)
Decrease in inventories	764.51	3,216.48
(Decrease) Increase in trade creditors	(769.77)	4,108.45
	<u>30,737.69</u>	<u>26,826.68</u>
14 Contingent Liabilities		

The Association had no contingent liabilities as at 31 March 2024 and 31 March 2023.

QUEENSLAND FAMILY HISTORY SOCIETY INC.
ABN: 60 860 936 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15 Commitments

The Association had no commitments for expenditure as at 31 March 2024 and 31 March 2023.

16 Statutory Information

The registered office and principal place of business of the Association is:

Queensland Family History Society Inc.
46 Delaware St.
Chermside QLD 4032

17 Significant Events

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial periods.