



# U3A PORT PHILLIP

University of the Third Age

Registered Incorporated Association: A0045047P

ABN: 36 675 645 384

## Financial Report, AGM 2 December 2017

This is the U3APP treasurer's report for the year 1/11/2016 to 31/10/2017.

U3APP maintains a sound financial position, with total incomings of \$27,637, and outgoings of \$27,737 for the 2017 year, generating a small net loss of \$100 for the 12 month period from 1/11/2016 to 31/10/2017. The reason for the net loss is the number of major capital purchases transacted during the year. A breakdown of the income and expenditure is given in the graph and table overleaf. A full statement of the 2017 accounts is available from the treasurer on request. Total funds available as of 31/10/17 were \$41,744, which included \$39,613 invested in interest bearing ING accounts. This balance provides a future fund which prudently covers 12 months expected expenditure plus a margin for future expansion plans and future purchases.

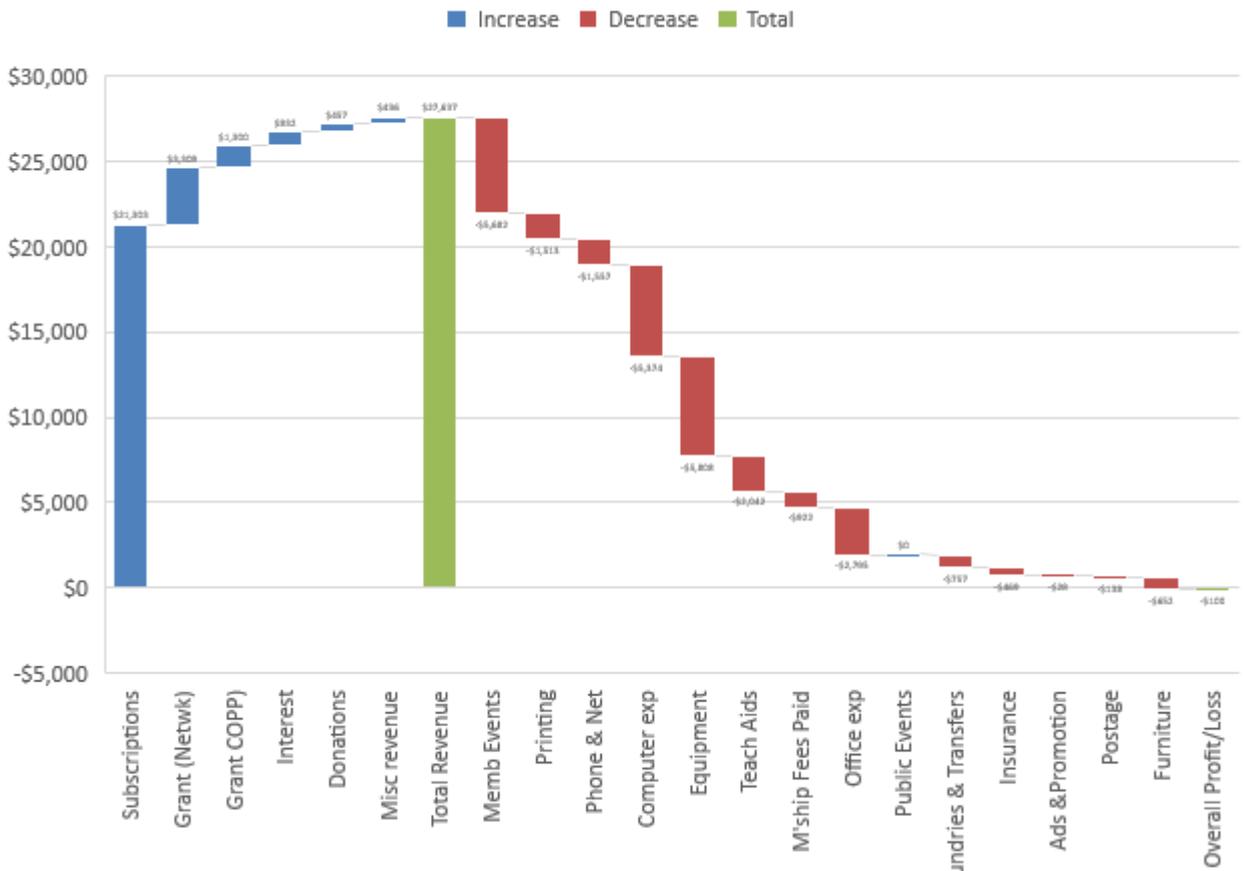
Noting the sound budgetary position, the opportunity was taken during this year to make several capital purchases to improve the operation on U3APP for all members. This included:

- \$3,704 for purchase and installation of new 75" UHD television in Room 3
- \$2,005 for purchase of a defibrillator kept in the U3APP office
- \$3,028 for purchase of a Front Row Juno high performance Personal Address system
- \$820 for upgraded wifi access throughout the Mary Kehoe Centre (acknowledging the valued support of COPP for the associated wiring and installation)
- \$455 for new shelving in the storage room
- 5 Lenovo tablets for taking class rolls (< \$100 each)
- other numerous smaller purchases to streamline U3APP operation.

o

Expenditure for 2018 is expected to generate a surplus of around \$5,000 to \$10,000 subject to any planned capital purchases. As a result of the sound financial position, there are no plans to increase the U3APP subscription fee from its current \$40 per annum per full member. The exclusive use of voluntary labor to offer classes, maintain the office and support all other U3APP functions is a key contributor to this strong financial position. However, availability of the future fund reserves is financially prudent to cover any contingency costs which may arise in the future. As we expand our membership numbers and class offerings there is also the possibility of needing to hire some additional accommodation for classes and to purchase additional class resources. A change in grant allocation mechanisms from U3A Network may also mean that the network grant money (approx. \$3,000) cannot be relied upon next year.

## Revenue and Expenses, 2017



### Revenue

Subscriptions	\$21,303
Grant (Network)	\$3,309
Grant (COPP)	\$1,300
Interest	\$832
Donations	\$457
Misc revenue	\$436
<b>Total revenue</b>	<b>\$27,637</b>

### Expenses

Member Events	\$5,682
Printing	\$1,513
Phone & Network Computer expenses	\$1,557
Equipment	\$5,808
Teach Aids	\$2,042
M'ship Fees Paid	\$922
Office expenses	\$2,795
Public Events	\$0
Sundries & Transfers	\$757
Insurance	\$469
Ads & Promotion	\$28
Postage	\$138
Furniture	\$652
<b>Total expenses</b>	<b>27,737</b>
<b>Net Loss</b>	<b>\$100</b>