

U3A Port Phillip – Financial Report to AGM, 01/12/2018

This is the U3APP Treasurer's report for the year 1/11/2017 to 31/10/2018.

U3APP continues to maintain a sound financial position, with total income of \$33,436, and outgoings of \$23,637 for the 2018 year. The net surplus of \$9,799 for the 12 month period from 1/11/2017 to 31/10/2018 is in line with the expectations set out in the financial report last year.

Our income was made up chiefly of member subscriptions (\$24,512) and grants (\$8,090), the rest being interest, donations, and miscellaneous. A breakdown of the income and expenditure is given in the table overleaf. A full statement of the 2018 accounts is available from the treasurer on request. Total funds available as of 31/10/18 remain healthy and provides an operating reserve which prudently covers 12 months expected expenditure plus a margin for future expansion plans and future operational and capital 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:

- \$4,000 for purchase of a LISTEN system, to support our hearing impaired members;
- \$1,165 for an upgrade and additional microphones for our JUNO P.A. system;
- \$567 for our contribution to the hanging system installed in the hall after it was repainted (acknowledging the valued support of COPP for the associated hanging rails and installation);
- \$120 for additional custom hooks for the new hanging system;
- An additional tablet for taking class rolls;
- An additional computer for use preparing our course guides;
- Other numerous purchases to streamline U3APP operation including replacement Blu-ray DVD player, partition covers, and others.

Expenditure for 2019 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, which remains the lowest membership fee we know of in Melbourne U3As.

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.

Changes in grant allocation mechanisms from U3A Network have also meant that the network grant money (approx. \$3,000) was not received this year (compared with last year), and while we had some success with grant allocations this year, we will need to explore all possible grant options in the year ahead.

We would also like to note the important role played by City of Port Phillip in providing and maintaining our teaching venues, and express our sincere gratitude for their support.

Your Treasurer,

Ian Shaw

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	Total	
Income		
4-0000 Income		
4-1000 Grants Income		
4-1050 Grants (State) Operating – Non-recurrent		6,190.00
4-1080 Grants (Local) Operating – Non recurrent		1,900.00
Total 4-1000 Grants Income	A\$	8,090.00
4-2010 Donations received		65.10
4-3010 Subscriptions (Members)		24,512.00
4-5020 Interest - Unrestricted		650.71
4-5050 Miscellaneous Revenue		118.35
Total 4-0000 Income	A\$	33,436.16
Total Income	A\$	33,436.16
Gross Profit	A\$	33,436.16
Expenses		
6-0010 Accounting and bookkeeping		66.00
6-0040 Assets Purchased <\$5000		6,961.35
6-0220 Computer Expenses		545.11
6-0240 Card Fees (Paypal, Stripe)		614.68
6-0400 Insurance - General		508.75
6-0480 Meeting Expenses		
6-0481 Public Events		689.00
6-0482 Member Events		4,910.69
Total 6-0480 Meeting Expenses	A\$	5,599.69
6-0490 Membership Fees paid		1,343.70
6-0510 Postage, Freight and Courier		286.00
6-0520 Printing & Stationery		
6-0522 Office/General Administrative Expenses		2,554.54
6-0523 Other Printing		1,239.98
Total 6-0520 Printing & Stationery	A\$	3,794.52
6-0590 Repairs & Maintenance		405.18
6-0670 Sundry Expenses		358.42
6-0680 Telephone & Fax Charges & Internet		1,322.32
6-0730 Volunteer Costs		
6-0731 Teaching Aids		840.87
6-0732 Vol training/seminars		990.00
Total 6-0730 Volunteer Costs	A\$	1,830.87
Total Expenses	A\$	23,636.59
Net Earnings	A\$	9,799.57