

TREASURERS REPORT

For the Financial Year Ended

30 September 2015

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1. Introduction

We are pleased to present the Annual Financial Report on the Activities of U3A Ipswich and West Moreton Incorporated, for the 12 months ended 30th September 2015.

We submit that these figures confirm the organisation is in a sound financial position, commensurate with our aims of prudent financial management.

The current fund position reflects our constraint on expenditure, building upon the base of previous years.

Membership fees have remained unchanged for many years. Costs however do not decrease. We have been able to absorb such increase in costs so far.

With the increasing rate of retirements in the “Baby boomer” segment of society, we can expect membership to grow over the coming years, while we continue to meet the educational requirements of our members.

We would record our gratitude for the generous support of the Ipswich City Council, providing low cost office rent and free access to rooms for tutorials etc, Not only does this limit our financial outlay, it provides excellent facilities for our members.

We are privileged to take our part in the Global U3A movement, providing to the community and our members, a high standard of education and learning.

2. Current Fund position and Liquidity

U3A Ipswich operate three accounts, each designated for specific transactions.

1. Bank of Queensland – Cheque Account

This is our standard working account, on which is transacted the bulk of our financial transactions.

| | |
|------------------------------|--------------|
| Account Balance at 30/9/2015 | \$ 20,920.56 |
|------------------------------|--------------|

A grant from the Gambling Community Benefit Fund of \$14,383.50 was deposited on 22/9/2015. Expenditure of these funds was made early October.

2. Investment Account

An account was opened to maximise interest on any surplus funds. We utilised a term deposit as the correct balance between security and rate of return. The term selected is determined by the rates available at the time of deposit. At 30/9/2015, there are n0 funds in this account.

| | |
|------------------------------|--------|
| Account Balance at 30/9/2015 | \$ nil |
|------------------------------|--------|

3. Petty Cash

As required by our constitution, Article 45 Section 8, we operate a petty cash account on the imprest basis, for any small transactions below \$100. Details are recorded in a register, and have recently been included on the computer based accounting system, with the other accounts.

| | |
|------------------------------|-----------|
| Account Balance at 30/9/2015 | \$ 200.00 |
|------------------------------|-----------|

Funds on hand at year end are considered satisfactory.

There have been no major expenditure items during this financial year.

In accordance with Sections 51 and 52 of our constitution, we can confirm there have been no payments for services to any committee member, and any reimbursements for expenses have been approved by the committee.

In accordance with Bylaw 7, no payment in kind or in cash has been made for wages or salary, other than for services rendered (eg repairs to printer etc).

3. Borrowings, Lease, Hire and Commitments

While our charter as a not-for-profit Incorporated body authorises borrowings and lease arrangements, our operating surplus negated the need for such facilities, over the past 12 months.

The only long term contractual commitments are :

1. Rent of office space from the Ipswich City Council.
Nb – Current tenancy agreement expires 30 June 2016.
2. Phone and internet services from Optus telecommunications
3. Web hosting services for our U3A Web site with Net registry.

4. Grants

U3A benefited from 2 grants approved during 2015.

* The Riverside Community Grant was awarded for \$300.

* A grant application to the Gambling Community Benefit Fund was lodged in May 2015. This was approved, and the amount of \$14,383.50 was deposited in our Account on 22 September 2015. The grant is for the purchase of a Kyocera Colour printer/copier; 5 desktop computers plus a projector.

5. Insurances

Being cognisant both at law and ethically to our members and the general public, U3A Ipswich and West Moreton Inc, has the requisite insurance contracts in place. These include :

1. Business Pack – including Contents Insurance \$40,000
2. Public and Products Liability Insurance - \$10m
3. Clubs Association Liability – including member to member;
Libel and Slander; Intellectual Property; Breach of Contract.
4. Personal Accident Insurance

The insurances are underwritten by QBE Insurance Australia Ltd - a major Australian registered insurer.

The Clubs Association Liability policy is on a claims made basis, with unlimited retrospective cover. It includes member to member liability, which also serves to cover our tutors.

6. Fixed Assets

The only fixed assets of our organisation are :

1. Office furniture and fittings;
2. Computers, printers and other electronic equipment.

7. Taxation and Superannuation.

As our income is below the \$100,000 thresh-hold specified by the Australian Taxation Office for Non-profit entities, we are not registered for GST. This minimises our administrative overheads as GST reporting requirements do not apply, and enables our membership fees to be lower, as they are not subject to GST.

In accordance with By-law 7, being a voluntary organisation, no staff are employed, thus there are no Income tax or Superannuation implications.

8. Registration Status

Our ABN registration number is **23 186 788 461** from 1/11/1999.

Entity type : Incorporated.

GST : Not registered for GST.

Donations : Not registered for Tax Deductible gifts/donations..

Certificate of Incorporation : IA-13498 dated 4 May 1994.

ACNC - We have submitted our application for registration.

(Federal Govt- Australian Charities and Not-for-profits Commission)

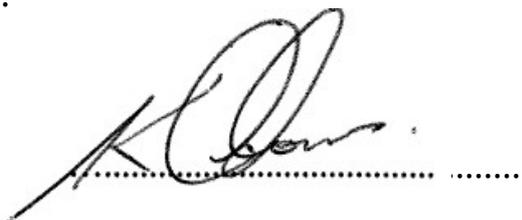
9. Certification

We have prepared the financial statements pursuant to the provisions of the Associations Incorporations Act of 1981, and other prescribed requirements, and certify that :

1. The Annual Financial statements are in agreement with the accounts and records of U3A Ipswich and West Moreton Incorporated, and
2. The financial statements have been drawn up so as to present a true and fair view of the books of account. The statement reports on transactions of U3A Ipswich and West Moreton Incorporated for the period 1st October 2014 to 30th September 2015, and for the financial position as at the close of that year.



Diane DICKINSON
Chairman



Keith ADAMS
Treasurer 18/11/2015

University of the Third Age
Ipswich and West Moreton Inc.

Balance Sheet as at 30 September 2015

| | | | |
|-----------------------|-------------------------------|------------------|-----------------|
| Current Assets | Cash at Bank of Qld | 20920.56 | |
| | Petty Cash Float | 200.00 | |
| | | | <u>21120.56</u> |
| Fixed Assets | Depreciable Equipment | 20476.00 | |
| | less accumulated depreciation | <u>-18292.00</u> | |
| | | | <u>2184.00</u> |
| Total Assets | | | <u>23304.56</u> |
| Liabilities | No known liabilities | | |
| Equity | Equity as at 01 October 2014 | 12016.67 | |
| | plus current year result | 11287.89 | |
| Equity Current | 2015 | | <u>23304.56</u> |

Note 1: In the cash flow statement an amount of \$200 is shown as Petty Cash Float. From this year onwards, that float will reflect in the balance sheet as an on-going asset.

Audit Report

I certify that I have audited the books of the University of the Third Age, Ipswich and West Moreton Incorporated, for the period 01 October 2014 to 30 September 2015.

As is my normal practice, I have reviewed all of the records presented to me.

No new depreciable assets have been acquired for the reporting year.

I declare that, in my opinion, the attached reports present a true and fair view of the affairs of the organization.



Martin J. Wild B. Com CIA PMIIA CPA

MIIA# 749773

CPA # 1517864

ABN: 48 224 709 614

30-Oct-15

**University of the Third Age
Ipswich and West Moreton Inc.**

Statement of Receipts and Payments as at 30 September 2015

| | | | |
|-----------------|--|----------|------------------------|
| Receipts | | | |
| | Bank Interest | 0.00 | |
| | Membership Fees | 9000.00 | |
| | Other Income:- | | |
| | - Unclassified | 289.10 | |
| | - Honesty Box receipts | 138.65 | |
| | Grants | 14683.50 | |
| | Total Receipts | | <u>24111.25</u> |
| Payments | | | |
| | Advertising / Promotion | 267.00 | |
| | Catering | 1704.20 | |
| | Computers / Equipment / Maintenance | 369.60 | |
| | Insurance | 1624.41 | |
| | Office Supplies | 2256.90 | |
| | Membership Refund | 30.00 | |
| | Miscellaneous expenses | 80.75 | |
| | Other uncategorised expenses | 261.00 | |
| | Petty Cash (Float) | 200.00 | Note 1 |
| | Post Box Rental / Postage | 112.52 | |
| | Rent | 1509.30 | |
| | Website Fees | 87.45 | |
| | Woodend Expenses | 585.00 | |
| | Telephone / Internet | 965.33 | |
| | Total payments | | <u>10053.46</u> |
| | Net Cash Flow Result for the Year | | <u><u>14057.79</u></u> |

Reconciliation

| | |
|--|------------------------|
| Balance per Cash Book 01 October 2014 | 6862.77 |
| Result for the Year | 14057.79 |
| Balance per Cash Book 30 September 2015 | <u>20920.56</u> |
| | |
| Balance per Bank Statement as at 30 September 2015 | 21239.51 |
| Plus Outstanding deposit | |
| 30/09/15 (Banked 02/10/15) | 30.00 |
| | <u>21269.51</u> |
| | |
| Less outstanding cheques | |
| 697089 Wholesale Toners | 273.95 |
| 697085 Paulette Montaigne | 75.00 |
| | <u>348.95</u> |
| | <u><u>20920.56</u></u> |

University of the Third Age
Ipswich and West Moreton Inc.

Profit / Loss as at 30 September 2015

| | | |
|--------------------|-------------------------------------|------------------------|
| Income | Bank Interest | 0.00 |
| | Membership Fees | 9000.00 |
| | Other Income:- | |
| | - Unclassified | 289.10 |
| | - Honesty Box receipts | 138.65 |
| | Grants | 14683.50 |
| | Total Income | <u>24111.25</u> |
| Expenditure | Advertising / Promotion | 267.00 |
| | Catering | 1704.20 |
| | Computers / Equipment / Maintenance | 369.60 |
| | Depreciation | 2969.90 |
| | Insurance | 1624.41 |
| | Office Supplies | 2256.90 |
| | Membership Refund | 30.00 |
| | Miscellaneous Expenses | 80.75 |
| | Other uncategorised expenses | 261.00 |
| | Post Box Rental / Postage | 112.52 |
| | Rent | 1509.30 |
| | Website Fees | 87.45 |
| | Woodend Expenses | 585.00 |
| | Telephone / Internet | 965.33 |
| | Total Expenditure | <u>12823.36</u> |
| | Net Result for the Year | <u>11287.89</u> |

**USA Depreciation Schedule
2015**

| Description | Acquisition Date | Cost | Open WDV | Disposal Date | Disposal Value | Dep'n Type | Dep'n % | Amount | Closing WDV |
|-------------------------------|------------------|--------------|-------------|---------------|----------------|------------|---------|-------------|-------------|
| Office Desk | | 224 | | | | | | | |
| Laminator | | 283 | | | | | | | |
| Gullotine | | 108 | | | | | | | |
| Answering Machine | | 70 | | | | | | | |
| Olympus T1000 Transcriber | 02-Jun-05 | 659 | 56 | | | D | 25% | 14 | 42 |
| Olympus S713 Pearlcorde | 14-Jul-05 | 99 | | | | | | | |
| Kyocera Copier / Printer | 20-Dec-06 | 5836 | 2008 | | | D | 25% | 502 | 1505 |
| Computer Table | 26-Apr-07 | 50 | | | | | | | |
| Computer Table | 26-Apr-07 | 50 | | | | | | | |
| Hand Trolley | 17-Nov-08 | 50 | | | | | | | |
| Birko 30 litre hot water urn | 27-Apr-09 | 275 | | | | | | | |
| Sunbeam cordless kettle | 07-Sep-09 | 30 | | | | | | | |
| 2 Drawer Filing Cabinet | 30-Aug-10 | 100 | | | | | | | |
| 2 Drawer Filing Cabinet | 30-Aug-10 | 100 | | | | | | | |
| Vacuum Cleaner | 15-Sep-10 | 105 | | | | | | | |
| Corner Desk & Drawers | 10-Sep-10 | 389 | | | | | | | |
| 2 Door Cupboard | 10-Sep-10 | 209 | | | | | | | |
| 2 Door Cupboard | 10-Sep-10 | 209 | | | | | | | |
| Pantry | 10-Sep-10 | 299 | | | | | | | |
| HP Computer w/- monitor | 16-Sep-10 | 2375 | 974 | | | D | 40% | 390 | 584 |
| HP Computer w/- monitor | 16-Sep-10 | 2375 | 974 | | | D | 40% | 390 | 584 |
| HP Computer w/- monitor | 16-Sep-10 | 2375 | 974 | | | D | 40% | 390 | 584 |
| HP Computer w/- monitor | 16-Sep-10 | 2375 | 974 | | | D | 40% | 390 | 584 |
| HP Computer w/- monitor | 16-Sep-10 | 2374 | 972 | | | D | 40% | 388 | 583 |
| Posturelight Chair | 14-Sep-10 | 399 | | | | | | | |
| Posturelight Chair | 14-Sep-10 | 399 | | | | | | | |
| Typist Chair | 14-Sep-10 | 219 | | | | | | | |
| Typist Chair | 14-Sep-10 | 219 | | | | | | | |
| Typist Chair | 14-Sep-10 | 219 | | | | | | | |
| Paperpro Longreach Stapler | 24-Sep-10 | 144 | | | | | | | |
| Alpine Bookcase | 28-Sep-10 | 70 | | | | | | | |
| Telexa-9200A-Cordless phone | 26-Oct-10 | 86 | | 28/04/14 | | | | | |
| Ledah V6000 Shredder | 23-Feb-11 | 98 | | | | | | | |
| Stackable Drawers | 23-Feb-11 | 15 | | | | | | | |
| Fuji Xerox M205b Printer | 23-Aug-11 | 88 | | | | | | | |
| Panasonic Cordless Phone | 28-Apr-14 | 180 | | | | | | | |
| 2 Whiteboards | 17-Jul-14 | 200 | | | | | | | |
| Samsung 55" TV & DVD Player | 23-Jul-14 | 1374 | 1317 | | | D | 25% | 329 | 968 |
| Samsung Sound System | 12-Aug-14 | 729 | 714 | | | D | 25% | 179 | 536 |
| HP 4500 Colour Inkjet Printer | 31-Oct-14 | 66 | | | | | | | |
| Edimax N300 WI-FI Bridge | 21-Nov-14 | 49 | | | | | | | |
| | | <u>25490</u> | <u>8981</u> | | | | | <u>2970</u> | <u>5991</u> |

Depreciable Assets Total 20475

| | Provision | Check value |
|-------------------|-----------|-------------|
| Depreciation 2005 | 1018 | 6021 |
| Depreciation 2006 | 826 | 6847 |
| Depreciation 2007 | 2108 | 8955 |
| Depreciation 2008 | 1515 | 10470 |
| Depreciation 2009 | 1122 | 11592 |
| Depreciation 2010 | 1198 | 12790 |
| Depreciation 2011 | 2906 | 15698 |
| Depreciation 2012 | 2308 | 11855 |
| Depreciation 2013 | 1873 | 13728 |
| Depreciation 2014 | 1594 | 15322 |
| Depreciation 2015 | 2970 | 18292 |

2184 = balance sheet