

U3A Ipswich & West Moreton Inc

Acting Treasurer's Report – Karen Doolan - for financial year ended 30 September 2020

Presented to members at the association's Annual General Meeting on 29 March 2021

The committee has made the decision to present the accounts on an accrual basis as opposed to a cash basis in previous years. This means that outstanding receivables & outstanding payables are provided for at balance date. The result is that income is offset against any associated expense in the same financial year. The finances are now easier to manage with the implementation of MYOB accounting software, making the finance job more efficient and easier to pass on to subsequent Treasurers.

Balance sheet items:

Cash at Bank – our total cash position has improved from last year by \$10,939 to finish at \$35,614 at report date. The size of the increase was a direct result of the disruptions we experienced with the pandemic. This increase has been used as the target for our budget figures for the current 2021 financial year.

Debtors – Other \$292 made up of U3A Network fees for 3 months to 31/12/20 and U3A Online fees for 6 months to 31/3/21 which were set up to provide members online access to various subjects due to the Covid-19 disruption.

Membership Fees in Advance \$6,942 provides for an adjustment to fees received which cover the 3 month period 1/10/20 – 31/12/20 which is after the reporting date.

Membership statistics at balance date

2019		2020
	Ordinary members 396 + non paying tutors 20	416
	Associate members	5
399	Total	421
20	Adjustment for estimated non paying tutors 2019	
419		421
	Included in the above:	
147	NET new members	2

This result is not surprising considering the disruptions we all endured last year. At present – March 2021, the total number of members stands at 382. I expect the new committee will be focusing on membership numbers this year.

Trade Creditors \$564 made up of rent of U3A House & classrooms at Booval & covid-19 cleaning for September 2020, being the last month in the financial year.

Profit & Loss items:

2019		2020	Variation
\$27,945	Membership Fees	\$20,707	
\$11,510	All other income	\$ 4,269	
\$39,455	Total Income	\$24,976	\$13,895
\$32,385	Less Expenses	\$24,410	\$7,975
\$7,070	Net Surplus for the period	\$1,150	

Last year analysis major factors

Although the membership numbers are similar to last year, this year as stated earlier, the financials are reported on an accrual basis therefore \$6,942 was transferred to the Balance Sheet. Last year's income included a sizeable grant of \$4,744 for air conditioning.

Due to the shutdown rent paid for 2020 was \$11,073 against \$15,455 for the previous year. Insurance issued by U3A Network during 2019 was \$847 covering the period ended 30/6/20. We were then given 3 months to 30/9/20 at no cost. That resulted in no insurance being paid or provided for during the reporting year. Finally the cost of communications – internet, ENews etc last year \$4,168 against \$1,705 this year. The reduction due in no small part to the wheeling & dealing nature of Geoff Mayhew our Booval campus manager.