

U3A Ipswich & West Moreton Inc.
Treasurer's Report - Financial Year ended 31/12/22
Presented to Members at the Annual General Meeting on 31/03/2023.

Background

In 2020, the Management Committee made the decision to align the Financial Year with the Calendar Year commencing 01 January 2022, consistent with the operational calendar of the new Online Membership System which came online in April 2021. As a result, the previous Financial Year covered a 15-month period, which ended on 31 December 2021, thus allowing the following and subsequent years to fall within the designated 12-month period.

The Auditor has presented the reports using the format in MYOB accounting software, due to it being the software used by U3A Ipswich & West Moreton Inc and its familiarity to the Committee members.

Balance Sheet Items:

Cash at Bank - our total cash position has reduced from last year by \$17,637.95 to finish at \$12,886.53. The size of the decrease is a direct result of the prepayment of U3A Memberships 2022 made in late 2021. This only occurred due to the Open Day for 2022 being brought forward from January 2022 to December 2021.

Debtors - Other \$794.04 made up of U3A Network Insurance Levy and Renewal of U3A Domains that fell outside of the calendar year.

Trade Creditors - Ipswich Uniting Church Invoice for Venue Hire for December 2022 being the last month in the financial year. This invoice was not submitted within the reporting period.

Total Equity - remains similar to the previous year with only a 1.2% reduction.

Profit & Loss Items:

Income

Membership Fees 2022 - \$22805 represents 340 paid members
All other income - \$5024.36 Fundraising / Grant / Donations

Total Income \$27,829.36

Expenses

\$755.89 Cleaning & Safety Supplies - reduction in expense was due to Ipswich Uniting Church ceasing their cleaning charges partway through the year.

All other expenses \$27308.61 Venue Hire/fundraising expense etc

Total expenses \$28064.50

Net loss for Period - \$235.14

Analysis of Major Factors affecting Results

Rent continues to be the largest expense for U3A Ipswich and accounts for \$17,199.50 or 75% of the 2022 membership income.

To supplement income, some strong efforts were made to fundraise, however this proved exceedingly difficult due to ongoing safety measures and uncertainty associated with Covid19 virus. Final net results from fundraising totalled \$1043.04

In addition to the above fundraising activity, we were successful in securing a Grant of \$2000 from ICC to contribute towards the purchase of a new Copier/printer for Woodend Campus.

The continuing firm control over all non-essential expenses and the use of all available resources purchased previously, ie Office and Class Supplies and Cleaning products required by Covid mandates, has resulted in a much smaller net loss of 6.75% than was budgeted for.

Susan Mundt
Treasurer