

## 2020 A.G.M. - Treasurer Report, Debra Forbes

Firstly, I would like to thank all those who assisted me over the years in any, and in fact all, the roles I have had with our Nillumbik U3A. It has been a pleasure and privilege to have volunteered in this organisation. As mentioned, I resigned from Committee earlier this year and have been very ably replaced by Jean & Thais (assisting Jean). I wish them as much pleasure as I had serving on committee for you.

### Some notes to support the Audited Financial Report.

Cash at Bank was at December end \$58,181, an increase of \$11,319. This is due to the profit achieved and the additional Prepaid Memberships over the previous year.

We made quite a large profit of \$8,590 this year, largely due to increase in membership subscriptions, fund raising, donations and sponsorship. Membership contributing an additional \$7,294 over the previous year. A direct result of the membership drives in 2018 and 2019.

### Funding Raising

Direct sponsorship or donations were made by Eltham Miniature Railway for the third year in a row and a new supporter for 2019, Eltham Craft Market.

Fund raising via a Bunnings BBQ and our Christmas Function was very successful. The Christmas function was not intended to be a fund raiser. However, it was so well attended that we exceeded the break-even point by 30%, improved by terrific support and contributions to the all-important raffle. The evening was a huge success for both being a very inclusive U3A community event and, in the end, a financial one also.

Some new initiatives in fund raising were the United Petroleum Community Rewards Scheme and the Meat & Livestock's Meat Tasting session. Both these ideas were introduced to me by Eltham Men's Shed and I thank them for the ideas and pointing us into that right direction.

We now have in place the United Petroleum scheme where our U3A receives 2 cents for every litre of fuel purchased from participating United Petroleum outlets. I believe we will see the results of this scheme this year, we started too late last year to achieve the required minimum to have a pay-out. This is and will continue to be a passive income for us if members continue to purchase their fuel from the United Petroleum outlets.

The Meat Tasting only requires we have 60 people to spend an hour or so and taste meat. Ratings on various aspects of the offered pieces are required for the Meat & Livestock Board to then grade the quality on offer from the suppliers.

Once we return some form of normalcy again, we would hope that these fund-raising opportunities will continue to be available to us. Fund raising not only keeps our annual fees low, it provides much needed capital for office maintenance and improvement, and eventually contributes towards the cost of setting up the new offices.

### Major Expenses

Rents remain our largest outgoing. There has been a small increase this year of appropriately \$700. Most of this can be contributed to extra classes, a direct result of the membership drive. So, a very necessary expense and we continue to be grateful to all our suppliers of venues.

Thank you and any questions.

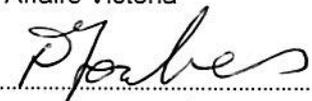
Nillumbik U3A  
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ELTHAM, Vic 3095

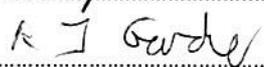
## Statement of Financial Position

As At 31st December 2019

	Notes	This Year	Last Year	\$ Difference	% Difference
<b>Assets</b>					
Bank Account - 135510063	1	\$7,344	\$10,704	(\$3,360)	-31.4%
Term Deposit - 146069463	2	\$16,152	\$17,800	(\$1,648)	-9.3%
Term Deposit - 157081449	3	\$34,335	\$18,008	\$16,327	90.7%
Petty Cash/Imprest Account	4	\$350	\$350	\$0	0.0%
<b>Total Assets</b>		<b>\$58,181</b>	<b>\$46,862</b>	<b>\$11,319</b>	<b>24.2%</b>
<b>Liabilities</b>					
Prepaid Membership	5	\$25,320	\$22,650	\$2,670	11.8%
Other Accrued Expenses	6	\$59	\$0	\$59	0.0%
<b>Total Liabilities</b>		<b>\$25,379</b>	<b>\$22,650</b>	<b>\$2,729</b>	<b>12.0%</b>
<b>Net Assets</b>		<b>\$32,802</b>	<b>\$24,212</b>	<b>\$8,590</b>	<b>35.5%</b>
<b>Equity</b>					
Retained Earnings		\$24,212	\$23,997	\$215	0.9%
Current Year Surplus/(Deficit)		\$8,590	\$215	\$8,375	3895.3%
<b>Total Equity</b>		<b>\$32,802</b>	<b>\$24,212</b>	<b>\$8,590</b>	<b>35.5%</b>

Notes to the Accounts	1	Current Cheque Account - Statement copy attached
	2	Term Deposit x9463 - Expiring 01/03/2020
	3	Term Deposit x1449 - Expiring 21 July 2020
	4	Petty Cash held by office - no change
	5	Memberships paid in 2019 applicable to 2020
	6	Consumer Affairs Victoria

Nillumbik U3A Inc., Honorary Treasurer, Debra Forbes, MBA ..... 

Nillumbik U3A Inc., Honorary Auditor, Rob J Gardner, CPA ..... 

Date ... 13/03/2020

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## Statement of Financial Performance

January 2019 To December 2019

	Notes	This Year	Last Year	\$ Difference	% Difference
<b>Income</b>					
<u>Membership</u>					
Membership - current year		\$6,790	\$5,158	\$1,632	31.6%
Membership - rec'd prior year		\$22,650	\$16,988	\$5,662	33.3%
<b>Total Membership</b>		<b>\$29,440</b>	<b>\$22,146</b>	<b>\$7,294</b>	<b>32.9%</b>
<u>Other Income</u>					
<u>Fund Raising</u>					
Christmas Function		\$750	\$504	\$246	48.8%
Fund Raising		\$1,480	\$0	\$1,480	0.0%
Donations & Sponsorship		\$1,750	\$1,971	(\$221)	-11.2%
Other Events Net Proceeds		\$0	\$14	(\$14)	-100.0%
<u>Seniors Festival</u>					
Seniors Festival, inc & exp		\$713	\$473	\$240	50.7%
<b>Total Other Income</b>		<b>\$4,693</b>	<b>\$2,962</b>	<b>\$1,731</b>	<b>58.4%</b>
<b>Total Income</b>		<b>\$34,133</b>	<b>\$25,108</b>	<b>\$9,025</b>	<b>35.9%</b>
<b>Gross Profit</b>		<b>\$34,133</b>	<b>\$25,108</b>	<b>\$9,025</b>	<b>35.9%</b>
<b>Expenses</b>					
<u>Administration Expenses</u>					
Donations		\$50	\$0	\$50	0.0%
Lanyards Costs		\$534	\$551	(\$17)	-3.1%
Legal Fees		\$825	\$0	\$825	0.0%
Postage Costs		\$170	\$151	\$19	12.6%
Regulatory Lodgement Fees		\$59	\$57	\$2	3.9%
Stationery & Office Supplies		\$276	\$366	(\$91)	-24.7%
Telephone & Internet Expense		\$100	\$120	(\$20)	-16.7%
<u>Course Costs</u>					
Course Costs, eg Refreshments		\$37	\$16	\$21	131.3%
Course Equipment Costs		\$209	\$144	\$65	45.1%
Course Materials Costs		\$220	\$182	\$38	20.8%
<u>Improvements - Bld &amp; Furn</u>					
Accommodation Improvements		\$0	\$87	(\$87)	-100.0%
Accommodation Costs		\$246	\$241	\$5	2.1%
Equipment Purchase		\$147	\$1,028	(\$881)	-85.7%
<u>Marketing Costs</u>					
Advertising Costs		\$310	\$435	(\$125)	-28.7%
Function Costs		\$774	\$310	\$464	149.7%
Web Hosting Costs		\$315	\$277	\$38	13.7%
Welfare Considerations		\$5	\$78	(\$73)	-93.6%
<u>Memberships &amp; Subscriptions</u>					
Membership - U3A		\$1,092	\$912	\$180	19.7%
Subscriptions		\$90	\$217	(\$127)	-58.7%
<u>Rental Expense</u>					
Rent - Council Operated Venues		\$14,253	\$14,408	(\$155)	-1.1%
Rent - Other Venues		\$6,506	\$5,824	\$682	11.7%
<b>Total Expenses</b>		<b>\$26,218</b>	<b>\$25,404</b>	<b>\$814</b>	<b>3.2%</b>
<b>Operating Surplus/(Deficit)</b>		<b>\$7,915</b>	<b>(\$296)</b>	<b>\$8,211</b>	<b>-2773.9%</b>
<b>Other Finance Income/Expenses</b>					
Interest Received		\$679	\$516	\$163	31.6%
Abnormal Items		\$0	\$0	\$0	0.0%
Bank Fees		(\$4)	(\$4)	\$0	0.0%
<b>Total Finance Income/Expense</b>		<b>\$675</b>	<b>\$512</b>	<b>\$163</b>	<b>31.8%</b>
<b>Surplus/(Deficit)</b>		<b>\$8,590</b>	<b>\$216</b>	<b>\$8,374</b>	<b>3876.8%</b>

Nillumbik U3A Inc., Honorary Treasurer, Debra Forbes, MBA .....

Nillumbik U3A Inc., Honorary Auditor, Rob J Gardner, CPA .....

Date 13/03/2020

*Debra Forbes*  
*Rob J Gardner*

# Nillumbik U3A Inc.

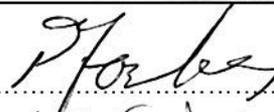
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## Financial Report Year Ended 31 December 2019

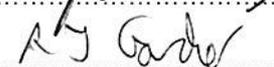
### Reconciliation of Cash and Bank Movements

	2019	2018
<b>Bank Accounts Prior Year</b>		
Trading Account	\$10,704	\$21,279
Term Deposits	\$35,808	\$21,718
Cash	\$350	\$350
<b>Bank Opening Balance</b>	<b>\$46,862</b>	<b>\$43,347</b>
<b>ADD Income</b>		
Membership Current Year	\$29,440	\$22,146
Less Received prior year	(\$22,650)	(\$16,988)
Add Received for 2020	\$25,320	\$22,650
Other Income	\$4,693	\$2,962
Finance Income	\$679	\$516
<b>Total Cash In</b>	<b>\$37,482</b>	<b>\$31,286</b>
<b>LESS Expenses</b>		
Total Expenses Current Year	\$26,218	\$25,404
Add prior year expenses	\$0	\$2,363
Less accrued expenses not paid	(\$59)	\$0
Finance Expense	\$4	\$4
<b>Total Cash Out</b>	<b>\$26,163</b>	<b>\$27,771</b>
<b>Reconciled Bank Balance</b>	<b>\$58,181</b>	<b>\$46,862</b>
<b>Bank Accounts End of Year</b>		
Trading Account	\$7,344	\$10,704
Term Deposits	\$50,487	\$35,808
Cash	\$350	\$350
<b>Total At Bank Closing Balance</b>	<b>\$58,181</b>	<b>\$46,862</b>

Nillumbik U3A Inc., Honorary Treasurer, Debra Forbes, MBA .....



Nillumbik U3A Inc., Honorary Auditor, Rob J Gardner, CPA .....



Date 13/03/2020

## Comparative Results, 5 Financial Years

	2019	2018	2017	2016	2015
<b>Income</b>					
Total Membership	\$29,440	\$22,145	\$22,235	\$19,309	\$16,340
Fund Raising	\$2,230	\$978	\$1,328		
Grants			\$910		
Grant Expenditure			(\$810)		
U3A Network - ACFE Funding			\$0	\$5,630	\$3,500
Events & Donations	\$2,463	\$1,984	\$886	\$250	
<b>Total Income</b>	<b>\$34,133</b>	<b>\$25,107</b>	<b>\$24,549</b>	<b>\$25,189</b>	<b>\$19,840</b>
<b>Expenses</b>					
<b>Administration Expenses</b>					
Lanyards Costs	\$534	\$551	\$14	\$479	\$458
Postage Costs	\$170	\$151	\$225	\$148	\$305
Regulatory Lodgement Fees	\$59	\$57	\$56	\$54	\$53
Stationery & Office Supplies	\$275	\$366	\$307	\$1,181	\$737
Telephone & Internet Expense	\$100	\$120	\$287	\$634	\$411
Donations	\$50				
Legal Fees	\$825				
<b>Course Costs</b>					
Course Costs, eg Refreshments	\$37	\$16	\$112		
Course Equipment Costs	\$209	\$144	\$725		
Course Materials Costs	\$220	\$182	\$503	\$3,978	\$1,502
<b>Improvements - Bld &amp; Furn</b>					
Accommodation Improvements	\$0	\$87	\$0		
Accommodation Costs	\$246	\$241	\$66	\$1,000	\$100
Equipment Purchase	\$147	\$1,028	\$0		
<b>Marketing Costs</b>					
Advertising Costs	\$310	\$435	\$39	\$858	\$575
Function Costs	\$774	\$310	\$957	\$840	\$849
Web Hosting Costs	\$315	\$277	\$306		
Welfare Considerations	\$5	\$78	\$50		
<b>Memberships &amp; Subscriptions</b>					
Membership - U3A	\$1,092	\$912	\$904	\$868	\$812
Subscriptions	\$90	\$217	\$271		
<b>Rental Expense</b>					
Rent - Council Operated Venues	\$14,253	\$14,408	\$4,062	\$15,410	\$13,166
Rent - Other Venues	\$6,506	\$5,824	\$3,427		
<b>Total Expenses</b>	<b>\$26,217</b>	<b>\$25,404</b>	<b>\$22,311</b>	<b>\$25,450</b>	<b>\$18,968</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$7,916</b>	<b>(\$297)</b>	<b>\$2,238</b>	<b>(\$261)</b>	<b>\$872</b>
<b>Other Financial &amp; Abnormals</b>					
Interest Received	\$679	\$516	\$459	\$588	\$546
Bank Fees	(\$4)	(\$4)			
Abnormal Items	\$0	\$0	\$1,250		
<b>Total Other Income</b>	<b>\$675</b>	<b>\$512</b>	<b>\$1,710</b>	<b>\$588</b>	<b>\$546</b>
<b>Net Surplus/(Deficit)</b>	<b>\$8,591</b>	<b>\$215</b>	<b>\$3,947</b>	<b>\$327</b>	<b>\$1,418</b>
<b>Financial Position</b>					
Cash	\$350	\$350	\$350	\$300	\$600
Trading Account	\$7,344	\$10,704	\$21,279	\$12,212	\$15,712
Term Deposits	\$50,487	\$35,808	\$21,718	\$26,258	\$18,967
<b>Total Cash &amp; Bank</b>	<b>\$58,181</b>	<b>\$46,862</b>	<b>\$43,347</b>	<b>\$38,770</b>	<b>\$35,279</b>
Accrued Rent & Other Costs	\$0	\$0	\$2,362		
Prepaid Membership Fees	\$25,320	\$22,650	\$16,988	\$16,155	\$14,030
<b>Members Funds</b>	<b>\$32,862</b>	<b>\$24,212</b>	<b>\$23,997</b>	<b>\$20,050</b>	<b>\$19,725</b>

Nillumbik U3A Inc., Honorary Treasurer, Debra Forbes, MBA

Nillumbik U3A Inc., Honorary Auditor, Rob J Gardner, CPA

Date 13/03/2020

