

NILLUMBIK U3A INC

PO Box 852

ELTHAM VIC 3095

Members of Nillumbik U3A

21-Apr-21

Good Afternoon

It is with pleasure I present the Financial Reports of the Nillumbik U3A for the 2020 Year.

Firstly, the Statement of Financial Performance (Profit and Loss)

Under Income, the Membership Fees were \$29,900 compared to \$29,400 in 2019, a 1.7% increase.

Due to the COVID restrictions and shutdowns experienced during the year, the financial results cannot generally be compared against any of the results from prior years.

In particular fund raising activities were cancelled or postponed. Classes cancelled or restricted.

Total operating expenses for 2020 amounted to \$6,600 compared to \$26,100. The \$6,600 expenses included \$1,000 paid as membership fees to the U3A Network Victoria, Zoom expenses with a partial grant from U3A Network, and \$3,800 paid to venues used mainly in earlier months of the year.

The Committee also allocated \$1,000 to tutors to purchase class materials for use in 2021 year .

Finance - Income and Expenditure. Grants and Donations

It is with our sincere thanks we acknowledge the following donations and grants received during the year.

Diamond Valley Railway	\$1,000	
Bendigo Bank for purchase of defibrillator	\$2,995	
Nillumbik Shire for purchase of defibrillator	\$2,457	
State Government via Nillumbik Shire for Art Group's projects	\$3,000	
Nillumbik Shire for Art Group's materials	\$500	
Bunnings Gift Cards in lieu of Sausage Sizzle	\$500	\$10,452

The last item on the report is the Abnormal Income relating to Prior Years.

GST Recoveries from the ATO, 2017 to 2019 years - \$6,100

The final result as shown on this Report is a Surplus of \$35,170, transferred to Members Equity, as reported on the Statement of Financial Position at the 31 December 2020.

As reported on the Statement of Financial Position at 31 December, the Total Equity/Members Funds totalled \$67,970. This amount being the accumulated surplus/deficits since 2009.

The report confirms these funds are held as current assets of \$82,450 being Bank account, Term Deposits and a Debit Card. Petty Cash and Gift Cards held in the office are valued at \$850.

As the reports are prepared on an accrual basis, the following adjustments have been calculated. Accrued income of \$6,680 (received in Jan 2021) from the ATO in regards to GST recoveries has been added.

Deductions are current liabilities, prepaid 2021 membership fees of \$21,900 and an accrued rent expense of \$105.

The final result indicated the Nillumbik U3A was, and is, in a reasonable financial position.

However, our new permanent accommodation at the Pavilion and the use of Guide Hall required, and will continue to require, substantial funding for the setting up and equipping these venues in the way of furniture, computer equipment, projectors etc. As a co-tenant with the sporting clubs, shared expenditure may also be required.

I would like to thank the following

Rob Gardner Auditor, all Committee Members, Debra Forbes as the Treasurer for the first half of the 2020 year and Thais Venn the Assistant Treasurer.

Special thanks to all members for their continued financial support.

Thank you for your attention and are there any questions or comments on the accounts please.

Jean Kelty

Hon. Treasurer

NILLUMBIK U3A INC

PO Box 852

ELTHAM VIC 3095

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	Year 2020	Year 2019	\$ Variance	% Variance
Current Assets		\$	\$	\$	
Bank Account - 135510063	1	37,124	7,344	29,780	405.5%
Term Deposit - 146069463	2	10,367	16,152	(5,785)	-35.8%
Term Deposit - 157081449	3	34,643	34,335	308	0.9%
Debit Card X5898	4	318	-	318	100.0%
Petty Cash/Imprest Account	5	350	350	-	0.0%
Gift Cards	6	500	-	500	100.0%
Revenue Accrued - ATO	7	6,679	-	6,679	100.0%
TOTAL ASSETS		89,981	58,181	31,800	54.7%
Current Liabilities					
Accrued Rent	8	105	-	105	100.0%
Accrued Expenses		-	59	(59)	-100.0%
Prepaid Memberships	9	21,905	25,320	(3,415)	-13.5%
TOTAL LIABILITIES		22,010	25,379	(3,369)	-13.3%
NET ASSETS		67,971	32,802	35,169	107.2%
EQUITY					
Retained Earnings		32,803	24,212	8,591	35.5%
Current Year Earnings		35,169	8,590	26,579	309.4%
TOTAL EQUITY		\$ 67,971	\$ 32,802	\$ 35,169.19	107.2%
		-	-	-	
Notes to the Accounts	1	Current Cheque Account - Statement copy attached			
	2	Term Deposit X9463 - Maturing 1 May 2021			
	3	Term Deposit X1449 - Maturing 21 February 2021			
	4	Debit Card X5898			
	5	Petty Cash Imprest A/c - held by office. No change			
	6	Gift Cards Bunnings - held by office			
	7	Revenue Accrued - ATO office re GST			
	8	Accrued Rent - Wattle Glen Tennis Club Inc			
	9	Memberships paid in 2020 applicable to 2021			
Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus.					
Nillumbik U3A Inc Honorary Auditor, Rob J Gardner, CPA					
Date					

NILLUMBIK U3A INC						
PO Box 852						
ELTHAM VIC 3095						
STATEMENT OF FINANCIAL PERFORMANCE						
January 2020 to December 2020						
		Year 2020	Year 2019	\$ Variance	% Variance	
		\$	\$	\$		
Income						
	Membership					
	Membership Fees - current year	4,615	6,790	(2,175)	-32.0%	
	Membership Fees - received prior year	25,320	22,650	2,670	11.8%	
	Total Membership Fees	29,935	29,440	495	1.7%	
	Other Income					
	Fund Raising					
	Christmas Function Income/Expenses	-	750	(750)	-100.0%	
	Fund Raising	-	1,480	(1,480)	-100.0%	
	Donations & Sponsorship	-	1,750	(1,750)	-100.0%	
	Events Net Income & Expenses	(181)	-	(181)	100.0%	
	Seniors Festival	-	713	(713)	-100.0%	
	Total Other Income	(181)	4,693	(4,874)	-103.9%	
	Total Income	29,754	34,133	(4,379)	-12.8%	
	Gross Profit	29,754	34,133	(4,379)	-12.8%	
	Expenses					
	Administration Expenses					
	Lanyards Costs	(22)	534	(556)	-104.0%	
	Legal Fees	-	825	(825)	-100.0%	
	Postage Costs	146	170	(24)	-14.3%	
	Regulatory Lodgement Fees	-	59	(59)	-100.0%	
	Stationery & Office Supplies	201	276	(75)	-27.2%	
	Telephone, Internet & Zoom Expenses	706	100	606	606.0%	
	Zoom Refund Grant	(231)	-	(231)	100.0%	
	Course Costs					
	Course Costs eg Refreshments	114	37	77	208.1%	
	Course Material Costs	474	220	254	115.4%	
	Course Equipment Costs	328	209	119	56.9%	
	Improvements - Building & Furniture					
	Accommodation Improvements	48	-	48	100.0%	
	Accommodation Costs	-	246	(246)	-100.0%	
	Equipment Purchases	-	147	(147)	-100.0%	
	Marketing Costs					
	Advertising Costs	-	310	(310)	-100.0%	
	Function Costs	-	774	(774)	-100.0%	
	Web Hosting Costs	-	315	(315)	-100.0%	
	Welfare Considerations	-	5	(5)	-100.0%	
	Membership & Subscriptions					
	Membership -U3A	1,047	1,092	(45)	-4.1%	
	Subscriptions	-	90	(90)	-100.0%	
	Rental Expenses					
	Rent - Council Operated Venues	3,518	14,253	(10,735)	-75.3%	
	Rent - Other Venues	1,809	6,506	(4,697)	-72.2%	3,833
	Less Refunds	(1,494)	-	(1,494)	100.0%	
	TOTAL EXPENSES	6,644	26,168	(19,524)	-74.6%	
	OPERATING SURPLUS	23,110	7,965	15,145	190.1%	
	FINANCE INCOME/EXPENSES					
	Interest Received - Term Deposits	523	679	(156)	-23.0%	
	Grants & Donations	10,452	-	10,452	100.0%	
	Donations	(50)	(50)	-	0.0%	
	Grant Expenditure - Equipment & Expense	(4,939)	-	(4,939)	100.0%	
	Bank Fees	(1)	(4)	3	-77.5%	
	TOTAL FINANCE INCOME/EXPENSES	5,985	625	5,360	857.7%	
	ABNORMAL INCOME RELATING TO PRIOR YEARS					
	GST Recoveries 2017 to 2019 years	6,074	-	6,074	100.0%	
	SURPLUS FOR YEAR	\$ 35,169	\$ 8,590	\$ 20,505	238.7%	
	Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus.					
	Nillumbik U3A Inc Honorary Auditor, Rob J Gardner, CPA					
	Date					

NILLUMBIK U3A INC

PO Box 852

ELTHAM VIC 3095

Comparative Results - 5 Financial Years

	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Income					
Total Membership Fees	29,935	29,440	22,145	22,235	19,309
Fund Raising	-	2,230	978	1,328	-
Grants	-	-	-	910	-
Grant Expenditure	-	-	-	(810)	-
U3A Network ACFE Funding	-	-	-	-	5,630
Events and Donations	(181)	2,463	1,984	886	250
Total Income	29,754	34,133	25,107	24,549	25,189
Expenses					
<u>Administration Expenses</u>					
Lanyards Costs	(22)	534	551	14	479
Legal Fees	-	825	-	-	-
Postage Costs	146	170	151	225	148
Regulatory Lodgement Fees	-	59	57	56	54
Stationery & Office Supplies	201	276	366	307	1,181
Telephone, Internet & Zoom Expenses	706	100	120	287	634
Zoom Refund Grant	(231)	-	-	-	-
<u>Course Costs</u>					
Course Costs eg Refreshments	114	37	16	112	-
Course Material Costs	474	220	144	725	3,978
Course Equipment Costs	328	209	182	503	-
<u>Improvements - Building & Furniture</u>					
Accommodation Improvements	48	-	87	-	-
Accommodation Costs	-	246	241	66	1,000
Equipment Purchases	-	147	1,028	-	-
<u>Marketing Costs</u>					
Advertising Costs	-	310	435	39	858
Function Costs	-	774	310	957	840
Web Hosting Costs	-	315	277	306	-
Welfare Considerations	-	5	78	50	-
<u>Membership & Subscriptions</u>					
Membership -U3A	1,047	1,092	912	904	868
Subscriptions	-	90	217	271	-
<u>Rental Expenses</u>					
Rent - Council Operated Venues	3,518	14,253	14,408	14,062	-
Rent - Other Venues	1,809	6,506	5,824	3,427	-
Less Refunds	(1,494)	-	-	-	-
TOTAL EXPENSES	6,644	26,168	25,404	22,311	25,450
OPERATING SURPLUS/(DEFICIT)	23,110	7,965	(297)	2,238	(261)
<u>FINANCE INCOME/EXPENSES</u>					
Interest Received - Term Deposits	523	679	516	459	588
Grants & Donations	10,452	-	-	-	-
Donations	(50)	(50)	-	-	-
Grant Expenditure - Equipment & Expense	(4,939)	-	-	-	-
Bank Fees	(1)	(4)	(4)	-	-
Abnormal Items	-	-	-	1,250	-
Total Other Income/(Expenses)	5,985	625	512	1,709	588
<u>Abnormal Income Relating to Prior Years</u>					
GST Recoveries 2017 to 2019 years	6,074	-	-	-	-
NET SURPLUS FOR YEAR	35,169	8,590	215	3,947	327
FINANCIAL POSITION					
Cash	1,168	350	350	350	300
Trading Account	37,124	7,344	10,704	21,279	12,212
Term Deposits	45,010	50,487	35,808	21,718	26,258
Revenue Accrued	6,679	-	-	-	-
Total Cash & Bank	89,981	58,181	46,862	43,347	38,770
Accrued Rent & Other Costs	105	59	-	2,362	2,565
Prepaid Membership Fees	21,905	25,320	22,650	16,988	16,155
MEMBERS FUNDS	\$ 67,971	\$ 32,802	\$ 24,212	\$ 23,997	\$ 20,050

Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus.

Nillumbik U3A Inc Honorary Auditor, Rob J Gardner, CPA

Date

NILLUMBIK U3A INC

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ELTHAM VIC 3095

Financial Report Year Ended 31 December 2020

Reconciliation of Cash and Bank Movements

	2020		2019	
	\$	\$	\$	\$
Bank Accounts Prior Year				
Trading Account	7,344		10,704	
Term Deposits	50,487		35,808	
Cash	350		350	
Bank Operating Balance		58,181		46,862
ADD Income				
Membership Current Year	29,935		29,440	
Less Received Prior Year	(25,320)		(22,650)	
Add Received for 2021	21,905		25,320	
Other Income	(181)		4,693	
Accrued Revenue	(6,679)		-	
Finance Income & Abnormal Income	17,048		679	
Total Cash In		36,708		37,482
LESS Expenses				
Total Expenses Current Year	6,644		26,218	
Add prior year expenses	59		-	
Less accrued expenses not paid	(105)		(59)	
Finance expenses	4,989		4	
Total Cash Out		11,587		26,163
Reconciled Bank Balance		\$ 83,302		\$ 58,181
Bank Accounts End of Year				
Trading Account	37,124		7,344	
Term Deposit	45,010		50,487	
Cash	1,168		350	
Total at Bank Closing Balance		\$ 83,302		\$ 58,181

Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus.

Nillumbik U3A Inc Honorary Auditor, Rob J Gardner, CPA

Date

NILLUMBIK U3A INC**PO Box 852****ELTHAM VIC 3095****Balance Sheet (Last Year Analysis)****December 2020**

	Year 2020	Year 2019	\$ Variance	% Variance
	\$	\$	\$	
Current Assets				
Bank Account - 135510063	37,124	7,344	29,780	405.5%
Term Deposit - 146069463	10,367	16,152	(5,785)	-35.8%
Term Deposit - 157081449	34,643	34,335	308	0.9%
Debit Card X5898	318	350	(32)	-9.2%
Petty Cash/Imprest Account	350	-	350	0.0%
Gift Cards	500	-	500	100.0%
Accrued Revenue ATO	6,679	-	6,679	100.0%
TOTAL ASSETS	89,981	58,181	31,800	54.7%
Current Liabilities				
Accrued Rent	105	-	105	100.0%
Accrued Expenses	-	59	(59)	-100.0%
Prepaid Memberships	21,905	25,320	(3,415)	-13.5%
TOTAL LIABILITIES	22,010	25,379	(3,369)	-13.3%
NET ASSETS	67,971	32,802	35,169	107.2%
EQUITY				
Retained Earnings	32,802	24,212	8,590	35.5%
Current Year Earnings	35,169	8,590	26,579	309.4%
TOTAL EQUITY	\$ 67,971	\$ 32,802	\$ 35,169	107.2%

NILLUMBIK U3A INC

PO Box 852

ELTHAM VIC 3095**Profit & Loss (Last Year Analysis)****January 2020 to December 2020**

	<i>Year 2020</i>	<i>Year 2019</i>	<i>\$ Variance</i>	<i>% Variance</i>
Income	\$	\$	\$	
Membership				
Membership Fees - current year	4,615	6,790	(2,175)	-32.0%
Membership Fees - received prior year	25,320	22,650	2,670	11.8%
Total Membership Fees	29,935	29,440	495	1.7%
Other Income				
Fund Raising				
Christmas Function Income/Expenses	-	750	(750)	-100.0%
Fund Raising	-	1,480	(1,480)	-100.0%
Donations & Sponsorship	-	1,750	(1,750)	-100.0%
Events Net Income & Expenses	(181)	-	(181)	100.0%
Total Fund Raising	(181)	3,980	(4,161)	-104.6%
Seniors Festival	-	713	(713)	-100.0%
Total Other Income	(181)	4,693	(4,874)	-103.9%
Total Income	29,754	34,133	(3,666)	-10.7%
Gross Profit	29,754	34,133	(3,666)	-10.7%
Expenses				
<u>Administration Expenses</u>				
Lanyards Costs	(22)	534	(556)	-104.0%
Legal Fees	-	825	(825)	-100.0%
Postage Costs	146	170	(24)	-14.3%
Regulatory Lodgement Fees	-	59	(59)	-100.0%
Stationery & Office Supplies	201	276	(75)	-27.2%
Telephone, Internet & Zoom Expenses	706	100	606	606.0%
Zoom Refund Grant	(231)	-	(231)	100.0%
Total Administration Expenses	800	1,964	(1,164)	-59.3%
<u>Course Costs</u>				
Course Costs eg Refreshments	114	37	77	208.1%
Course Material Costs	474	220	254	115.4%
Course Equipment Costs	328	209	119	56.9%
Total Course Costs	916	466	450	96.5%
<u>Improvements - Building & Furniture</u>				
Accommodation Improvements	48	-	48	100.0%
Accommodation Costs	-	246	(246)	-100.0%
Equipment Purchases	-	147	(147)	-100.0%
Total Improvements -Building & Furniture	48	393	(345)	-87.7%
<u>Marketing Costs</u>				
Advertising Costs	-	310	(310)	-100.0%
Function Costs	-	774	(774)	-100.0%
Web Hosting Costs	-	315	(315)	-100.0%
Welfare Considerations	-	5	(5)	-100.0%
Total Marketing Costs	-	1,404	(1,404)	-100.0%

<u>Membership & Subscriptions</u>				
Membership -U3A	1,047	1,092	(45)	-4.1%
Subscriptions	-	90	(90)	-100.0%
Total Membership & Subscription	1,047	1,182	(135)	-11.4%
<u>Rental Expenses</u>				
Rent - Council Operated Venues	3,518	14,253	(10,735)	-75.3%
Rent - Other Venues	1,809	6,506	(4,697)	-72.2%
Less Refunds	(1,494)	-	(1,494)	100.0%
Total Rental Expenses	3,833	20,759	(16,926)	-81.5%
TOTAL EXPENSES	6,644	26,168	(19,524)	-74.6%
Operating Profit	23,110	7,965	15,858	199.1%
FINANCE INCOME/EXPENSES				
Interest Received - Term Deposits	523	679	156	-23.0%
Grants & Donations	10,452	-	10,452	100.0%
Donations	(50)	(50)	-	0.0%
Grant Expenditure - Equipment & Expense:	(4,939)	-	(4,939)	100.0%
Bank Fees	(1)	(4)	3	-77.5%
TOTAL FINANCE INCOME/EXPENSES	5,985	625	5,360	857.7%
<u>Abnormal Income Relating to Prior Years</u>				
GST Recoveries 2017 to 2019 years	6,074	-	6,074	100.0%
SURPLUS FOR YEAR	\$ 35,169	\$ 8,590	\$ 27,292	317.7%