

NILLUMBIK U3A INC

ABN 81 312 903 793

P O Box 852

ELTHAM Vic 3095

Members of the Nillumbik U3a

I hereby present the financial reports for the 2023 year.

This year we have made some changes to our reporting methods. We have commenced using an accounting package called QuickBooks. This gives the person that reviews the accounts a visual opportunity to view the accounts and receipts online at any time during the calendar year.

We have also changed the method of accounting from Accrual accounting to cash basis accounting.

Accrual accounting records revenue and expenses when transactions occur but before money is received or dispensed. **Cash basis accounting** records revenue and expenses when cash related to those transactions is actually received or dispensed. It is a simpler form of accounting.

We have also opened several different accounts to streamline the costs involved with those groups that earn an income through sales and events.

U3A now operates 4 accounts and holds 2 Term Deposits.

Firstly, the Profit and Loss

Membership Fees have increased this calendar year from \$32,149.54 to \$45,731.50. This is an increase of 42.25%. Other income which includes our events donations and fundraisers is \$13,372.47.

Total expenses are \$28,559.15. This incorporates our main expenses including rental of facilities. Total other expenses equate to \$14,274.31.

Net earning for the calendar year is \$16,270.51.

Balance sheet

Total assets are \$113,997.70. This is made up of the balance of all of the accounts of the U3a.

Marg Schooneveldt

April 2024

Nillumbik U3A

Independent Audit Report for the annual AGM of Nillumbik U3A for the year ended 31 December 2023

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Nillumbik U3A which comprises the Statement of Profit & Loss and Balance Sheet as at 31st December 2023. In my opinion it gives a true and fair view of the organisation's financial position and of its financial performance for the year then ended.

I believe that the audit evidence I have obtained has been sufficient and appropriate to provide the basis for my opinion.

Nevertheless, I wish to highlight one administrative / accounting issue, that I believe, going forward needs to be amended, thereby enhancing the overall integrity of the audit process:

Currently only a copy of the invoice is filed, however there is no attachment showing that the invoice has been through any approval process. In future a copy of the email approving the invoice for payment should be attached to each invoice so that the auditor has confidence the correct amount has been paid. This has been discussed with the Treasurer and will be implemented in 2024.

Basis Of Accounting

The 2023 accounts were prepared using the Cash Basis Accounting method. This was a departure from the previous methodology, which was Accrual Accounting and resulted in a significant restatement of the 2022 Retained Earnings. The Committee ratified the change, as it simplified the overall accounting process. As the Cash Basis Accounting method is a marked departure from previous years, I feel this needs to be highlighted at the AGM.

Responsibilities of the Committee for the Financial Statements

The Committee is responsible for the preparation and integrity of the financial reports and that they give a true and fair view.

Auditor's Responsibility for the Audit of the Financial Statements

My objective was to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement and to issue an auditor's report that includes my opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that the audit will always detect a material misstatement when it exists.

Paul Siostrom

10th March 2024

Nillumbik University of the Third Age

Profit and Loss Comparison

January - December 2023

	TOTAL	
	JAN. - DEC. 2023	JAN. - DEC. 2022 (PY)
Income		
Membership U3A	45,731.50	32,149.54
Total Income	A\$45,731.50	A\$32,149.54
GROSS PROFIT	A\$45,731.50	A\$32,149.54
Other Income		
Art Group Sales	66.00	5.00
Donation	120.00	0.00
Donations and Grants	0.00	207.00
DV Big Band Sales	2,567.97	1,196.00
Events	5.00	0.00
Christmas Party	4,760.00	500.00
Footy Morning Tea	60.00	0.00
Total Events	4,825.00	500.00
Fund Raiser receipts	3,331.90	0.00
Trivia Night	160.15	0.00
Total Fund Raiser receipts	3,492.05	0.00
Interest income	1,785.92	135.45
Lanyard sales	32.00	0.00
Petrol Card	483.53	0.00
Raffles	0.00	0.00
Total Other Income	A\$13,372.47	A\$2,043.45
Expenses		
Advertising and marketing	550.00	1,832.20
Bank charges and fees	8.72	6.77
Gifts and donations	114.50	0.00
Meals and entertainment	11.40	0.00
Office expenses	157.65	474.90
Art Group	721.04	1,066.06
DV Big Band	0.00	548.00
Equipment - Course Costs	798.53	684.44
Materials - Course Costs	151.89	11.96
Refreshment - Course costs	44.25	37.12
Total Office expenses	1,873.36	2,822.48
Postage & shipping	395.50	67.00
Printing, stationery & supplies	522.43	794.14
Rent or Lease of buildings - Council Buildings	0.00	0.00
Central Pavilion	4,681.00	3,037.50
Eltham North Scout Hall	454.70	0.00
Hurstbridge Hub	172.80	108.00
Living & Learning Diamond Creek	741.00	600.00
Living & Learning Eltham	1,282.25	375.75
Old Court House	824.00	0.00
SC Diamond Creek	867.66	751.34
Total Rent or Lease of buildings - Council Buildings	9,023.41	4,872.59

Nillumbik University of the Third Age

Profit and Loss Comparison

January - December 2023

	TOTAL	
	JAN. - DEC. 2023	JAN. - DEC. 2022 (PY)
Rent or Lease of Buildings - Other Venues	0.00	0.00
Aligned Leisure	1,450.21	944.42
Alwood House	2,615.25	1,602.50
Eltham Lacross	340.00	0.00
Guide Hall	5,230.00	2,257.50
Montmorency Community Church	1,085.00	280.00
Panton Hill Tennis Club	700.00	0.00
Wattle Glen tennis Club	1,145.00	810.00
Total Rent or Lease of Buildings - Other Venues	12,565.46	5,894.42
Subscriptions	0.00	0.00
Memberships Licences and Subs	1,906.62	0.00
Microsoft	139.00	0.00
Quickbooks	24.99	0.00
Website Hosting	247.75	0.00
Zoom	230.89	0.00
Total Subscriptions	2,549.25	0.00
Telephone & internet expenses	945.12	529.00
Total Expenses	A\$28,559.15	A\$16,818.60
Other Expenses		
Cleaning	150.00	0.00
Donations	500.00	0.00
Cancer Council	0.00	0.00
Hurstbridge Mens Shed	70.00	0.00
Total Donations	570.00	0.00
Event Expenses	1,516.34	1,597.46
Christmas Party	4,704.59	0.00
Footy Morning Tea	72.30	0.00
Total Event Expenses	6,293.23	1,597.46
Function Expenses	121.76	3,866.07
Fund Raiser	1,299.04	-6,636.81
Furniture and Equipment	4,125.29	0.00
Lanyards	596.50	570.46
Miscellaneous	31.77	0.00
Square Fees	439.10	105.70
Sundry Admin Expenses	62.00	561.85
Tyro Fees	3.56	0.00
Welfare Office Expense	582.06	276.77
Total Other Expenses	A\$14,274.31	A\$341.50
NET EARNINGS	A\$16,270.51	A\$17,032.89

Nillumbik University of the Third Age

Balance Sheet Comparison

As of December 31, 2023

	TOTAL	
	AS OF DEC. 31, 2023	AS OF DEC. 31, 2022 (PY)
Assets		
Current Assets		
Arts Group	134.72	0.00
Big Band	2,071.77	0.00
Float	100.00	0.00
Office Account	372.34	213.97
petty cash	250.00	235.60
Term Deposit	51,754.93	50,125.84
Term Deposit 2	10,602.52	10,445.69
Working Account	48,711.42	35,471.82
Total Current Assets	A\$113,997.70	A\$96,492.92
Total Assets	A\$113,997.70	A\$96,492.92
Liabilities and shareholder's equity		
Shareholders' equity:		
Net Income	20,583.16	17,032.89
Opening balance equity	80,694.30	79,460.03
Retained Earnings	12,720.24	0.00
Total shareholders' equity	A\$113,997.70	A\$96,492.92
Total liabilities and equity	A\$113,997.70	A\$96,492.92