

## **U3A Dunedin Charitable Trust**

### Treasurer's Report to the 2016 AGM

#### Summary of Finances

#### Historic Losses but current Profitability

Yet another Loss was incurred in Calendar 2015. A draft Loss of \$3057 was incurred compared to the Budgeted Loss of \$1463. This follows Losses in 2013 of \$5459 and in 2014 of \$13671.

A decision was made at last year's AGM to increase both Course Fees and Subscriptions to ensure that these Losses would be turned around in 2016. The full impact of these changes did not occur until this year. A modest Surplus for the 2016 year of \$4737 has been budgeted and we are on track to achieve this.

Management Accounts to 31 May 2016 which incorporate the Autumn Series of Presentations show a Surplus of \$2451. Course Fees were slightly ahead of Budget for the Autumn Series and they are, too, for the current Winter Series. A thorough review of the direct costs incurred in running these Series is being undertaken and a decision has already been made to purchase, rather than hire, certain audio/visual equipment eg a Projector, which can be used at both the Otago Golf Club and the Leith Bowling Club. This review is to ensure that we run the Trust in the most cost effective way. Further, there have been several one off, budgeted costs incurred in transforming our administration, especially for Course Registration and payment of Course Fees over the Internet. Over 75% of our Members use the Internet for these purposes.

#### Cash Reserves

We do still have considerable cash resources (\$86000 last reported to the Board in June). These are the result of the time when we were "subsidised" under the University funding regime, together with the fact that we receive our annual Subscriptions and Course Fees in advance.

These Cash reserves have enabled us to weather Losses of \$22187 in the last three years. They will also mean that we can comfortably afford to buy our own audio visual equipment now and in the future. We are also in a position to continue to make donations to some University Departments and other Organisations eg the Museum, who provide us with many of our Presenters.

*Evan Taylor*  
*Treasurer*  
*20 June 2016*