

U3A Dunedin

Treasurer's Report to 2017 AGM

Summary of Financial Statements

Surplus for the year to 31 December 2016

A Surplus before Grants of \$6347 occurred in the year, while there had been a Deficit of \$635 in the previous year.

After Grants, the Surplus was \$5347 compared with a Deficit of \$2635 in 2015.

This is a significant improvement on the Losses of prior years which had necessitated increased Subscription and Course Fee levels.

For the calendar 2017 year, a Surplus of \$4000 before Grants is budgeted.

Management Accounts have been prepared for the 4 months to 30 April 2017 and these show a Surplus just ahead of Budget.

We do have an increased Membership of some 125 (to 850) given the Board decision to do away with the Waiting List.

The additional Income which will be generated will assist in meeting certain one off costs eg Computer Software.

The Review of our Financial Statements will be completed shortly and the Annual Accounts will be made available to Members.

Summary of Financial Position

Cash and Trust Funds

We continue with considerable Cash Reserves which arose from the time when U3A came under the University funding regime.

Funds at the Bank amount to some \$96000 while our Trust Funds stand at \$80000, the difference being 2017 Subscriptions received before Balance Date.

Other Matters

A huge time commitment is required from Board Members to efficiently run an increasingly large and complex Organisation.

The pressure to continue to produce outstanding Courses, which are so well received and appreciated by Members, is considerable.

Like so many organisations nowadays, the Trust needs additional Members to step up and help ensure its continuing success.

Funds on hand will enable U3A to continue to support Grants to University Departments, which provide many of our Presenters.

In the last 12 years, Grants of some \$75000 have been made.

Evan Taylor
Treasurer