

U3A Dunedin

Treasurer's Report to 2019 AGM

Summary of Financial Statements

Surplus for the year to 31 December 2018

We achieved a Surplus of \$1789 for the 2018 year, compared with \$12155 in the previous year. We had budgeted a Surplus of \$10000.

At first sight this result compares rather unfavourably.

However as foreshadowed at last year's AGM, donations to Presenters (University Departments) were made, amounting to \$10500.

So to compare "apples with apples" this year's Surplus would have been at a similar level to last year ie \$12289 compared to \$12155.

Membership numbers continue to grow (soon to reach 900) and this means more Subs income.

This, together with Overhead expense savings, were needed to offset course attendance levels lower than expected.

The Budget prepared for calendar 2019 shows that Breakeven might be expected, given a similar level of donations being made.

The Review of our 2018 Financial Statements is yet to be completed.

This is simply the result of an earlier AGM date making it impractical for it to be completed in time for the AGM.

Financial Position

Cash and Trust Funds

We continue with considerable Cash Reserves which arose primarily from the time when U3A came under the University funding regime. Funds at the Bank amounted to \$113910 while our Trust Funds stand at \$94154, the difference being 2019 Subscriptions received before Balance Date.

The Chair, in his Report, outlines the decision made to make a Gift of \$50000 to the University which will come from these Reserves. A further \$20000 is also to be gifted.

As a result, Trust Funds will be substantially reduced but will remain at a level that is more appropriate to our Organisation's needs.

Other Matters

A significant time commitment is required from Board Members to efficiently run an increasingly large 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 contribute to help ensure its continuing success.

We continue to rely on many Members helping out. The latest example, Board Member Alastair Wright's PA, Kaye Scholten does a huge amount of work with subs and course fee processing.

Evan Taylor

Treasurer

1-Feb-19