

U3A Dunedin Charitable Trust
Treasurer's Report to 2021 AGM

Summary of Financial Statements

Surplus for the year to 31 December 2020

We achieved an Operating Surplus of \$12649 for the calendar 2020 year, compared with \$2075 in the previous year. The Budget prepared showed that Breakeven might be expected, given a similar level of donations to Presenters being made. However, who could have predicted the arrival of the Covid pandemic and its subsequent effect on our activities. Course attendances were dramatically reduced - nearly halved at 916 because of the reduced number of Courses able to be put on. The Board made a decision to reduce 2021 Subs by 50% (to \$15) for existing Members to acknowledge this reduction. Membership numbers have continued at a level of just under 900. The Review of our 2020 Financial Statements is in process. This is simply the result of our early 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 \$66227 while our Trust Funds stand at \$57378 the difference being 2021 Subscriptions and Course Fees received before Balance Date. The second \$25000 tranche of the special Donation of \$50000 to the University of Otago, which came from Reserves, has been made. This payment is again shown in the Statement of Financial Performance as an Extraordinary Expense. Just prior to the AGM, special Donations to four Dunedin Charities, each of \$5000, have been made. These were to the:- Otago Community Hospice, Otago Peninsula Trust, Otago Rescue Helicopter Trust and the Malcam Trust. As a result, Trust Funds have been reduced but remain at a conservative level, appropriate to our Organisation's needs.

Other Matters

Our Computer Consultant, Life Member John Shanks, has made major enhancements to our computer systems. This has meant significant improvements to the efficiency of the Trust's administration. A substantial 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.

Evan Taylor
Hon Treasurer
1-Feb-21