

**Treasurer's Report to the U3A Dunedin 2024 AGM****Summary of Financial Statement results**

We experienced an Operating Deficit of \$4800 for the year to 31 December 2023.

This compares with a Deficit in the previous year of \$11140.

Now this does contrast with Operating Surpluses in the years prior to that.

A brief Summary of Draft Results is as follows:-

	<b>2023</b>	<b>2022</b>
Subscriptions	20469	11100
Interest and other Income	1553	1054
	22022	12154 v
less		
Deficit from running Courses	20296	16822
Overheads	6526	6511
Operating Deficit	-4800	-11140

The critical factors here are that while both Subscription and Course Fee Income increased, they were more than offset again by the increased costs of running Courses.

Venues and Impressions Audio Visual costs have risen substantially.

We continue to explore ways of reducing these costs.

The Annual Review of these 2023 Financial Statements has not yet been completed.

Last year's Review required no changes.

**Financial Position as at 31 December 20223****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 \$50000 while our Trust Funds stand at \$32800 the difference being \$17200 of 2024 Subscriptions received before Balance date.

### **Other Matters**

Membership numbers continue at some 950.

Also the growth in Members' involvement in Interest Groups has continued.

### **And now a Request**

The time commitment required from Board Members to efficiently run our large Organisation is considerable. The pressure to continue to produce outstanding Courses, which are so well received and appreciated by Members is considerable.

But like so many organisations nowadays, the Trust needs additional Members to contribute to help ensure its continuing success.

A specific case in point is my wish to retire as Treasurer after nearly 10 years.

If we cannot get a Replacement we will find ourselves in the same position as with our Reviewer who we have to pay His fee has been modest but that would not be the case for an Accountant.

We are extremely fortunate to have had Life Member John Shanks's contribution in writing the software and continuing the recording and monitoring of our day to day financial activities.

This is together with a very efficient Xero accounting system in place.

My time commitment is enjoyable and not significant and will continue meantime.

**Evan Taylor**

**Hon Treasurer**

**3-Feb-24**