

U3A Frankston Inc.

Treasurer's Report and Speech To be presented at the AGM Tues 26 March 2024 Financial Year Ended 31 December 2023

'I begin today by acknowledging the Bunurong people, Traditional Custodians of the land on which we meet today, and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.'

President, Don Fergusson, Frankston CC Mayor, *Nathan Conroy*, Ladies and Gentlemen. I was elected Treasurer at the AGM in 2022 and this is my last Report a treasurer as I am relocating to Queensland this year.

This is the Audited financial report for the year ended 31 December 2023.

As the President has already discussed 2023 was another year of consolidation and resetting back into normal programming following the years of Covid 19 uncertainty and disruption. Membership numbers are growing well and there is a positive happy vibe / hum around all the venues.

Once again, thanks to everyone working hard throughout 2023, in particular the committee, tutors, office volunteers and across the board. We are ALL Volunteers there are no paid roles in U3A.

In summary the results are as follows:

INCOME:

	<u>2023</u>	<u>2022</u>
Total Income :	\$81,984	\$53,945
Membership Fees: Note 1	\$53,700	\$32,176
Grants Note 2	\$19,250	\$16,050
Other Note 3	\$9,034	\$5,179

EXPENSES

Total Expenses :	\$67,689	\$58,910
Rent Note 4	\$42,915	\$38,496
Computer / IT / Comms	\$5,134	\$7,583
Office / Photocopy Note 5	\$2,848	\$1,882
Tutor Expenses	\$4,551	\$1,453
Other Note 5	\$12,241	\$8,910
NET Operating Profit/(Loss)	\$14,295	(\$4,964)

Membership Fees: Note 1

Membership fees are recorded in accordance with accrual accounting procedures.

All advance memberships received in December 2023 for 2024, have been taken up and appear in the Balance Sheet under liabilities as Subscriptions in Advance \$26,900 (2023 \$15,950)

The advance payment of fees in December is an indication of how much members value U3A Frankston and their enthusiasm for classes in 2024.

Note: in 2022, Members Fees collected in Dec 2021 were incorrectly recorded as Income in the Year Ended 31 December 2021 thereby reducing the Membership Fees for 2022 by \$15,175.

Class Fees. Class fees are no longer collected, as they are now included in the one-off membership fee.

Grants: Note 2

Frankston City Council \$10,500

Community Service Partnership Grant \$10,200 provided funds to help cover Rent, Cleaning and Utilities at Karingal Place ***This grant was for three years has one more year to go.***
Ongoing funding and subsidy from Frankston City Council needs to be negotiated in 2024.
Positive Aging \$300 – Seniors Week

Be Connected \$5,000 Received late 2022 and expended 2023

Be Connected Grant \$5,000 received December 2022, Expended in 2023 on Equipment and support and Inhouse Tutor Expenses
No Be Connected Grants for 2024 have been applied for as there was uncertainty about tutors to run the course.
U3A Frankston made the decision to continue to run Beginner Computer Classes in 2024 for the first 6 months and assess the on going demand. Attendees of “Be Connected” classes in 2024 have been charged \$50 membership to cover our costs. If they undertake other U3A Frankston classes then the full \$100 membership is charged.

Department of Industry Grant \$2,500

Supported by Peta Murphy for local activities enhaancing the Dunkley Electorate.

Department of Social Services \$1,250

DSS Volunteer Grants Activity

The last two grants were used to update the garden area, provide new Mahjong tables, new storage for the Art classes and other class needs.

Although there are various grants on offer not many are actually suitable as they are for specific purposes and cannot be used to offset overhead running costs.

Other / Fundraising / Donations: Note 3

Funds derived from Paintings, Raffle, Bunnings BBQ, donations and kitchen market stall \$4,744
Less Fund raising costs (Bunnings BBQ supplies) \$ 757

Net Fundraising Surplus \$ 3,987

Members are really enjoying the kitchen market place and exchange. A wonderful sense of sharing with each other and conversation starter.

EXPENSES

Rent Note 4

This is our largest outgoing \$42,915 (2022 \$38,496)

As demand for classes grows and new tutors and classes are offered we are constantly on the lookout for extra and larger venues to run classes.

Frankston City Council's Positive Ageing Action Plan 2021-2025

U3A Frankston needs to say loud and clear: we address “ providing opportunities to maintain health and wellbeing participation in local activities and events to increase social connection for people aged 60 +”

We need to maintain our good relationship with the council and let them know we are one of Frankston's largest volunteer organisations and we operate 5 days a week.

Note 5 Office / Photocopier / Other Expenses

The colour Photocopier was replaced in 2023. It does not have quite the same features as the old one but is doing the job well. It is under a lease agreement of \$130 + GST per month for 5 years plus monthly Black and White and Colour usage charges. This was determined to be the most efficient way of financing the new copier.

The Black and white copier is showing it's age but to date we have continued to maintain it as it is useful as a back up machine and one with less restricted access for tutors and class members.

All other expenses are in line with the activity level.

BALANCE SHEET

	2023	2022
Cash, Deposits, Debtors	\$154,912	\$135,222
Plant and Equipment WDV	\$6,511	\$7,439
<i>Less Liabilities</i>		
Creditors	\$26,900	\$22,433
Total Members Funds	\$134,523	\$120,228

FIXED ASSETS

	2023	2022
Property & Equipment at Valuation	\$22,658	\$21,416
Accumulated Depreciation	\$16,147	\$13,977
Net written down value at 31 Dec	\$6,511	\$7,439

The assts on hand at balance date have been reviewed and verified by the Treasurer: Mary Martin and Auditor:Garry Andrews .

1 New computer was purchased for the use of the Secretary

In 2022, Many old computers in the IT classroom and others used by committee members, were replaced by second hand items donated to U3A Frankston and configured for use by several committee members and the IT consultant.

We have ceased our agreement with the previous Computer consultant.

As per Section 60.15 of the Australian Charities and Not For Profit Commission Regulations 2013

The Treasurer declares: in the Treasurer's opinion:

- a) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable, and
- b) The financial statements and notes satisfy the requirements of the Australian Charities and Not For Profit Commission Act 2012.

Signed in accordance with subsection 60.15 (2) of the Australian Charities and Not For Profit Commission Regulations 2013.

Finally, our 2023 Auditor Mr. Garry Andrews, audited our books in February 2024 and reported, that in his opinion U3A Frankston Incorporated's Financial Reports give a true and fair view of its financial position, financial performance and cash flows as of 31 December 2023, complies with Australian Accounting Standards and prepared in accordance with Division 60 of the Australian Charities and Not for Profit Commission Regulation 2013 and the Act of 2012.

Copies of the Financial Reports and Auditors Report are available upon request.



Mary E Martin
Treasurer
U3A Frankston Inc.

15 February 2024