

U3A Timaru Annual Financial Report for the Year Ended 31 December 2018

SUMMARY OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2018

INCOME	2018	2017
Subscriptions	18,460.00	15,920.00
Other Income	531.80	980.00
Interest	286.58	287.83
TOTAL INCOME	19,278.38	17,187.83
EXPENSES		
Speaker fees, travel, accommodation and sundries	8,196.52	9,210.39
General administration	5,337.50	6,985.47
Equipment	1,333.23	0.00
Tax	94.56	95.00
Depreciation	743.14	678.50
TOTAL EXPENSES	15,704.95	16,969.36
NET SURPLUS TO EQUITY	3,573.43	218.47

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	2018	2017
CURRENT ASSETS		
Current Account	9,106.11	2,298.01
On-Line Account	4,336.38	6,830.64
SuperSaver Account (Equipment replacement fund)	12,901.25	12,476.52
Total bank funds	26,343.74	21,605.17
* Less subscriptions paid in advance for the following year	8,760.00	5,820.00
BANK FUNDS LESS SUBSCRIPTIONS IN ADVANCE	17,583.74	15,785.17
FIXED ASSETS		
Value of equipment we own	2,076.49	301.63
TOTAL ASSETS (Funds plus equipment)	19,660.23	16,086.80
EQUITY		
Opening Balance 1 January 2018	16,086.80	15,868.33
Add operating surplus for the year	3,573.43	218.47
TOTAL EQUITY	19,660.23	16,086.80

DETAILED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2018

INCOME	2018	2017	Notes
Member Subscriptions: CURRENT YEAR	18,460.00	15,920.00	1
Members Luncheon / afternoon tea	0.00	975.00	2
Other Income	240.00	5.00	
Member Subscriptions: FOLLOWING YEAR	8,760.00	5,820.00	
Afternoon tea payments from members	291.80	0.00	3
Interest Received: Current Account	2.32	1.03	
Interest Received: On-Line Account	8.56	9.65	
Interest Received: Serious Saver Account	275.70	277.15	
TOTAL INCOME including subs in advance for the following year	28,038.38	23,007.83	
* Less subscriptions in advance for the following year	8,760.00	5,820.00	
NET INCOME for the year	19,278.38	17,187.83	

EXPENSES			Notes
Administration Expenses	193.97	34.48	
Minor Equipment	1,333.23	0.00	4
Committee Reimbursements	514.75	720.00	
Members Christmas Lunch & other functions	0.00	1,052.00	5
Other Expenditure	824.94	246.33	
Speaker Accommodation	67.00	1,628.90	6
Speaker Fees	4,400.00	3,450.00	
Speaker Travel & Sundries	3,367.00	3,760.65	
Administration Stationery	140.98	155.66	
Tax paid Current Account	0.77	0.34	
Tax paid Serious Saver Account	90.97	91.47	
Tax Paid On-Line Account	2.82	3.19	
Venue Hire	1,826.32	3,105.00	7
Honorarium Payments	600.00	600.00	
Audit Fee	150.00	150.00	
U3A Canterbury Levy	0.00	67.00	
Afternoon Tea Costs	911.54	355.00	8
P O Box Rental	175.00	175.00	
Speaker Luncheons	362.52	370.84	
AGM Expenses	0.00	325.00	
TOTAL EXPENSES	14,961.81	16,290.86	
Operating Profit (Loss) before Depreciation	4,316.57	896.97	
Less reduction in the value of our equipment (depreciation)	743.14	678.50	
NET SURPLUS/(DEFICIT) including depreciation	3,573.43	218.47	

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

1. Increase in subscription income because of membership increase in the larger venue
2. Members were not charged for the end-of-year afternoon tea this year
3. We stopped charging members for afternoon teas from the start of Series 4
4. A new sound system was purchased to suit the West End Hall
5. The end-of-year afternoon costs are included in the afternoon teas costs
6. Speaker accommodation costs are lower because of the change to an afternoon meeting time
7. Venue hire costs at West End Hall are lower than previous venue costs
8. Afternoon tea costs are higher because they include the end-of-year afternoon tea