

U3A WELLINGTON CITY INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 JUNE 2020

FINANCIAL PERFORMANCE	Notes	YE 30 June 20	YE 30 June 19
<u>Income</u>			
Subscriptions	1	40,000.00	41,130.00
Lectures (Visitors)	2	1,077.00	1,874.00
Functions	3	30.00	4,455.00
Bank Interest		1,647.73	1,634.38
Total Income		42,754.73	49,093.38
<u>Expenditure</u>			
Rent - Embassy	4	14,500.00	26,500.00
Book Vouchers		4,185.50	4,845.00
Functions	3	1,383.74	5,554.52
SIGs - Rent and Other Expenses	5	3,013.50	3,839.23
Donations	6	300.00	1,000.00
Newsletter Expenses		241.74	689.10
Postage & Stationery		304.78	446.78
IT Equipment & Services	7	6,910.35	3,210.18
Other Equipment		20.64	-
Sundry	8	3,020.58	2,838.39
Total Expenditure		33,880.83	48,923.20
Surplus / (Deficit)		8,873.90	170.18
FINANCIAL POSITION		as at 30 June 20	as at 30 June 19
<u>Bank Accounts and Cash Balances</u>			
Westpac 01 Account	9	33,022.21	27,968.86
Westpac 02 Account		1,749.29	533.44
Westpac Term Deposits		48,048.73	46,833.40
Paypal Account		2,079.40	745.03
Petty Cash		105.00	50.00
Total Bank Accounts and Cash		85,004.63	76,130.73
CASH FLOWS		YE 30 June 20	YE 30 June 19
Opening Cashbook Balance		76,130.73	75,960.55
Surplus / (Deficit)		8,873.90	170.18
Closing Cashbook Balance		85,004.63	76,130.73
Add Incomplete Payments		-	-
Closing Bank Accounts & Cash		85,004.63	76,130.73

Notes: *see over*

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Notes:

1. Total Subscriptions in the June-August 2020 'renewal season' were ... (comment to come re pattern and level of renewals)
2. There was an adverse impact from the suspension of lectures at the Embassy as a result of the Covid-19 lockdown.
3. All functions, other than the Volunteers' Xmas Cocktails, are organised on a 'break-even' basis. There were no functions for which there were charges in the reporting period. (In particular, there was no mid-Winter lunch as a result of the Covid-19 lockdown.)
4. Lectures at the Embassy were suspended (and presented via Zoom) for the duration of the Covid-19 lockdown.
5. There was some reduction in the use of hired / rented premises over the period of the Covid-19 lockdown.
6. The 2020 figure was for three instances where a lecture presenter requested a donation to a relevant charity be made in place of the gift of a book token. The 2019 figure was for the U3A Scholarship Award. Subsequently, the Committee reviewed the operation of this scholarship and decided to discontinue it for the present on the recommendation of a Committee subgroup charged with looking into alternative options for this funding.
7. Includes \$4,249.25 for website upgrade project and \$499.76 for Zoom subscriptions.
8. Includes Paypal Charges \$1,360.66, Public Liability Insurance \$711.90 and PO Box rental \$195.00.
9. \$20,000 was transferred to the interest earning 02 a/c after balance date.