

Financial Statement (As prepared for review)

U3A WELLINGTON CITY INCORPORATED FINANCIAL STATEMENTS - YEAR ENDING 30 JUNE 2022

FINANCIAL PERFORMANCE	Notes	YE 30 June 22	YE 30 June 2021
Income			
Subscriptions	1	41,060.10	48,068.10
Lectures (Visitors)	2	600.00	1,212.70
Functions	3	5,838.00	5,750.00
Bank Interest		483.82	1,241.44
Other	4	16.00	-
Total Income		47,997.92	56,272.24
Expenditure			
Rent - Embassy	5	17,050.00	23,600.00
Book Vouchers		5,824.00	5,130.00
Functions	3	6,000.94	6,175.99
SIGs - Rent and Other Expenses		4,245.37	3,655.02
Donations	6	405.00	205.00
Newsletter Expenses		418.91	309.35
Postage & Stationery		323.40	559.85
IT Equipment & Services	7	2,383.98	4,461.92
Other Equipment		-	-
Sundry	8	2,634.32	3,671.47
Total Expenditure		39,285.92	47,768.60
Surplus / (Deficit)		8,712.00	8,503.64
FINANCIAL POSITION		as at 30 June 22	as at 30 June 21
Bank Accounts and Cash Balances			
Westpac 01 Account		27,537.03	22,040.43
Westpac 02 Account		14,252.76	12,992.13
Westpac Term Deposits		49,375.13	49,062.48
Paypal Account	9	11,005.35	9,363.23
Petty Cash		50.00	50.00
Total Bank Accounts and Cash		102,220.27	93,508.27
CASH FLOWS		YE 30 June 22	YE 30 June 21
Opening Cashbook Balance		93,508.27	85,004.63
Surplus / (Deficit)		8,712.00	8,503.64
Closing Cashbook Balance		102,220.27	93,508.27
Add Incomplete Payments		-	-
Closing Bank Accounts & Cash		102,220.27	93,509.27

Notes:

1. Subscription income in the financial year was about 15% less than that in the previous year. (Due to timing factors, this is not an indicator of membership numbers)
2. The continuing adverse impact from the suspension of lectures at the Embassy as a result of Covid related restrictions in the 2021-2022 year resulted in visitor fees banked during the year being 50% of those banked in the previous (2020-2021) year.
3. All functions, other than the Volunteers' Christmas Cocktails, are organised on a 'break-even' basis. There were a number of functions for which there were charges in the reporting period (including the 2022 Midwinter Lunch) but, apart from the final payment of \$1,700 for the Midwinter Lunch on 1st July 2022 not being invoiced until that day (and being the first payment of the 2022-2023 financial year), all income and expenditure relating these functions occurred in the 2021-2022 financial year.
4. This income is from members who made unnecessary payments and have chosen to not take up the offer of a refund.
5. As in the two previous financial years, several lectures at the Embassy were suspended (and presented via Zoom) for the Covid-19 lockdowns that took place during the financial year, significantly reducing expenditure.
6. The 2021- 2022 expenditure was for one instance where a lecture presenter requested a donation to a relevant charity be made in place of the gift of a book token, and another where a donation was made to a relevant charity associated with a person who provided services to U3A.
7. Expenditure in 2021/2022 is less than in the previous financial year during which the costs of a replacement computer for the front desk and relevant improvements to the associated programme were incurred.
8. Includes Paypal Charges of \$1,427.98 and Public Liability Insurance of \$711.85.
9. \$8,400 was transferred to the Westpac 01 a/c after balance date.