

Financial Statements (As prepared for review)
U3A WELLINGTON CITY INCORPORATED
FINANCIAL STATEMENTS - YEAR ENDING 30 JUNE 2023

FINANCIAL PERFORMANCE	Notes	YE 30 June 2023	YE 30 June 2022
<u>Income</u>			
Subscriptions	1	20,485.00	41,060.10
Lectures (Visitors)	2	1,375.00	600.00
Functions	3	14,799.00	5,838.00
Bank Interest		2,277.58	483.82
Other	4		<u>16.00</u>
 Total Income		<u>38,936.58</u>	<u>47,997.92</u>
<u>Expenditure</u>			
Rent – Embassy	5	31,125.00	17,050.00
Book Vouchers		5,110.40	5,824.00
Functions	3	17,281.62	6,000.94
SIGs - Rent and Other Expenses		5,971.66	4,245.37
Donations	6	100.00	405.00
Newsletter Expenses		352.06	418.91
Postage & Stationery		376.56	323.40
IT Equipment & Services		3,386.44	2,383.98
Other Equipment		-	-
Sundry	7	<u>2,035.13</u>	<u>2,634.32</u>
Total Expenditure		<u>65,738.87</u>	<u>39,285.92</u>
 Surplus / (Deficit)		<u>(26,802.29)</u>	<u>8,712.00</u>

FINANCIAL POSITION	as at 30 June 2023	as at 30 June 2022
<u>Bank Accounts and Cash Balances</u>		
Westpac 01 Account	14,593.51	27,537.03
Westpac 02 Account	11,894.60	14,252.76
Westpac Term Deposits	48,084.23	49,375.13
PayPal Account	795.64	11,005.35
Petty Cash	<u>50.00</u>	<u>50.00</u>
Total Bank Accounts and Cash	<u>75,417.98</u>	<u>102,220.27</u>

CASH FLOWS	<u>YE 30 June 2023</u>	<u>YE 30 June 2022</u>
Opening Cashbook Balance	102,220.27	93,508.27
Surplus / (Deficit)	<u>(26,802.29)</u>	<u>8,712.00</u>
Closing Cashbook Balance	75,417.98	102,220.27
Add Incomplete Payments	-	-
Closing Bank Accounts & Cash	<u>75,417.98</u>	<u>102,220.27</u>

Notes

1. Subscription income in the financial year was significantly less than in earlier years (about 50% of the previous year) due to issues with the PayPal that resulted in pausing the subscription process while a replacement system is put in place.

2. There were no Covid restrictions that affected our programme of lectures at the Embassy (as was the situation in previous years). This is likely to be one of the reasons that visitor fees banked during the year were double those banked in the previous year.
3. All functions, other than the Volunteers and Christmas Cocktails, are organised on a break-even basis. There were a number of functions (including the Volunteers and Christmas Cocktails) for which there were charges in the reporting period but, apart from the final payment of \$1,700 for the Midwinter Lunch on 1 st July 2022 not being invoiced until that day, all income and expenditure relating these functions occurred in the 2022-2023 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. With no Covid restrictions affecting our ability to hold all lectures at the Embassy, costs were significantly higher than for any of the three previous years.
6. The 2022- 2023 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
7. Includes PayPal Charges of \$649.71 and Public Liability Insurance of \$744.05