

# NILLUMBIK U3A INC

PO BOX 852  
ELTHAM VIC 3095

Members of Nillumbik U3A

27-Apr-22

Good Afternoon

It is with pleasure I present the Financial Reports of the Nillumbik U3A for the 2021 year.

Firstly the Statement of Financial Performance (Profit and Loss)

Again this year due to COVID restrictions and shutdowns experienced during the year, the financial results cannot be generally compared against the previous years.

Membership Fees at \$27,392 were down by 8.5% compared to the previous year.

Funding raising activities again were reduced but Martin Winfield and his team held a successful Sausage Sizzle at Bunnings raising \$505.

Also, United Petroleum advised our Network had qualified for a fundraising rebates of \$475 as these funds had been generated by our members using their UP Community Cards during the 2020 and 2021 years.

Although limited in numbers that could attend an amount of \$424 was raised for the Breast Cancer Biggest Morning Tea.

Total Expenses for ther year totalled \$28,185, and as anticipated with the permanent accommodation at the Pavilion and the use of the Guide Hall required substantial funding for setting up and equipping these venues.

Included in the expenditure the following:

Furniture, chairs, shelving	\$5,900
Computers, Monitors, Tablet etc	\$3,150
Perfect Vision Projector	\$2,141

The other major item of expenditure being Rental Expenses of \$8,800 paid to the Council and Other Venues.

On behalf of Nillumbik U3A members, a donation of \$500 was made to the Diamond Valley Community Support Group to purchase presents for children at Christmas time.

Under the Income and Expenditure Grants and Donations, it is with sincere thanks we acknowledge the following donations and grants received during the 2021 year:

Diamond Valley Railway	\$1,000
Eltham Community Market Stallholders	\$1,000
Commonwealth Bank	\$500
Nillumbik Council	\$730

Purchases were made for the following:

Defibrillator & Assessories	\$2,046
Marquee	\$1,236

## Abnormal Item

Last year, I reported good news that GST recoveries had been made from the ATO for purchases from 2017.

Six weeks ago, I received a copy of a draft document prepared by a retired Barrister and approved by a tax expert for the Network NSW, with the finding that unless GST is charged on memberships and included on the BAS reports claims cannot be made for GST credits on purchases.

I have been in contact with the ATO both by phone and letter and await clarification in writing as to the situation that the refund reimbursements have been made in error.

These financial reports have been prepared as a "worst case" basis and the GST recoveries will be required to be refunded to the ATO.

The final result, taking into account the Abnormal Item, the Statement of Financial Performance for the year is year is a loss of \$7,207.

On the Statement Financial Position (Balance Sheet) as at the 31 December 2021, The Total Equity/Members Funds totalled \$60,764.

The report confirms these funds are held as current assets of \$91,614 being Bank Account, Term Deposits and Debit Card. Petty Cash and Gift Cards held in the office are valued at \$750.

As the reports are prepared on an accrual bases, the following adjustments have been calculated. Amounts outstanding for accrued rent, funds held for the Art Group and prepaid membership fees for 2022 of \$21,175. Also included is the amount of \$8,848, which has been included to repay the ATO if GST has been claimed in error.

The final result of Members Funds at \$60,764 indicated the Nillumbik U3A was, and is, in a sound financial position.

I would like to thank the following

Paul Siostrom Auditor and Thais Venn the Assistant Treasurer.

Special thanks to all members for their continued financial support.

Thank you for your attention and are there any questions or comments on the accounts please?

Jean Kelty

Hon. Treasurer.

**NILLUMBIK U3A INC**

PO Box 852

**ELTHAM VIC 3095**

**Profit & Loss (Last Year Analysis)**

**January 2021 to December 2021**

		Year 2021	Year 2020	\$ Variance	% Variance
<b>Income</b>			\$	\$	
	<b>Membership</b>				
	Membership Fees - current year	5,487	4,615	872	18.9%
	Membership Fees - received prior year	21,905	25,320	(3,415)	-13.5%
	<b>Total Membership Fees</b>	<b>27,392</b>	<b>29,935</b>	<b>(2,543)</b>	<b>-8.5%</b>
	<b>Other Income</b>				
	<b>Fund Raising</b>				
	Petrol Card	475	-	475	100.0%
	Events Net Income & Expenses	505	(181)	686	-378.8%
	<b>Total Fund Raising</b>	<b>980</b>	<b>(181)</b>	<b>1,161</b>	<b>-641.0%</b>
	<b>Total Other Income</b>	<b>980</b>	<b>(181)</b>	<b>1,161</b>	<b>-641.0%</b>
	<b>Total Income</b>	<b>28,372</b>	<b>29,754</b>	<b>(1,382)</b>	<b>-4.6%</b>
	<b>Gross Profit</b>	<b>28,372</b>	<b>29,754</b>	<b>(1,382)</b>	<b>-4.6%</b>
	<b>Expenses</b>				
	<u>Administration Expenses</u>				
	Cleaning Costs	376	-	376	100.0%
	Lanyards Costs	292	(22)	314	-1458.1%
	Postage Costs	221	146	75	51.7%
	Stationery & Office Supplies	734	201	533	265.3%
	Sundry Other Expenses	70	-	70	100.0%
	Telephone, Internet & Zoom Expenses	730	706	24	3.4%
	Zoom Refund Grant	(231)	(231)	(0)	0.0%
	<b>Total Administration Expenses</b>	<b>2,192</b>	<b>800</b>	<b>1,392</b>	<b>173.9%</b>
	<u>Course Costs</u>				
	Course Costs eg Refreshments	159	114	45	39.5%
	Course Material Costs	403	474	(71)	-14.9%
	Course Equipment Costs	287	328	(41)	-12.5%
	<b>Total Course Costs</b>	<b>849</b>	<b>916</b>	<b>(67)</b>	<b>-7.3%</b>
	<u>Improvements - Building, Furniture &amp; Equipment</u>				
	Accommodation Improvements	-	48	(48)	-100.0%
	Furniture & Equipment Purchases	12,589	-	12,589	100.0%
	<b>Total Improvements - Building, Furniture &amp; Equi</b>	<b>12,589</b>	<b>48</b>	<b>12,541</b>	<b>25958.8%</b>
	<u>Marketing Costs</u>				
	Advertising Costs	-	-	-	
	Function Costs	2,182	-	2,182	100.0%
	Web Hosting Costs	273	-	273	100.0%
	Welfare Considerations	-	-	-	0.0%
	<b>Total Marketing Costs</b>	<b>2,455</b>	<b>-</b>	<b>2,455</b>	<b>100.0%</b>
	<u>Membership &amp; Subscriptions</u>				
	Membership -U3A	1,220	1,047	173	16.5%
	Subscriptions	-	-	-	0.0%

	Total Membership & Subscription	1,220	1,047	173	16.5%
	<u>Rental Expenses</u>				
	Rent - Council Operated Venues	5,239.00	3,518	1,721	48.9%
	Rent - Other Venues	3,641.00	1,809	1,832	101.2%
	Less Refunds	-	(1,494)	1,494	-100.0%
	Total Rental Expenses	8,880.00	3,833	5,047	131.7%
	TOTAL EXPENSES	28,185	6,644	21,541	324.2%
	<b>Operating Profit</b>	<b>187</b>	<b>23,110</b>	<b>(22,923)</b>	<b>-99.2%</b>
	FINANCE INCOME/EXPENSES				
	Interest Received - Term Deposits	339	523	(184)	-35.2%
	Grants & Donations	3,453	10,452	(6,999)	-67.0%
	Donations	(700)	(50)	(650)	1300.0%
	Grant Expenditure - Equipment & Expenses	(3,712)	(4,939)	1,227	-24.8%
	Bank Fees	(95)	(1)	(94)	10455.6%
	TOTAL FINANCE INCOME/EXPENSES	(715)	5,985	(6,700)	-111.9%
	<u>Abnormal Income Reversal Relating to Prior Years</u>				
	GST Recoveries 2017 to 2019 years	(6,074)			
	GST Adjustment 2020 Year	(605)			
	GST Recoveries 2017 to 2020 years	(6,679)	6,074	(12,753)	-210.0%
	<b>SURPLUS/(LOSS) FOR YEAR</b>	<b>(7,207)</b>	<b>\$ 35,169</b>	<b>(42,376)</b>	<b>-120.5%</b>
	Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus. ....				
	Nillumbik U3A Inc Honorary Auditor, Paul Siostrom .....				
	Date .....				

NILLUMBIK U3A INC						
PO Box 852						
ELTHAM VIC 3095						
STATEMENT OF FINANCIAL POSITION						
As at 31 December 2021						
	Notes	Year 2021	Year 2020	\$ Variance	% Variance	
<b>Current Assets</b>		\$	\$	\$		
Bank Account - 135510063	1	30,725	37,124	(6,399)	-17.2%	
Term Deposit - 146069463	2	10,428	10,367	61	0.6%	
Term Deposit - 157081449	3	49,921	34,643	15,278	44.1%	
Debit Card X8011	4	540	318	222	69.8%	
Petty Cash/Imprest Account	5	350	350	-	0.0%	
Gift Cards	6	400	500	(100)	-20.0%	
Revenue Accrued	7	236	-	236	100.0%	
<b>TOTAL ASSETS</b>		<b>92,600</b>	<b>83,302</b>	<b>9,298</b>	<b>11.2%</b>	
<b>Current Liabilities</b>						
Accrued Rent	8	978	105	873	831.4%	
Sundry Creditor ATO	9	8,848	(6,679)	15,527	-232.5%	
Specific Funds Art Group	10	835	-	835	100.0%	
Prepaid Memberships	11	21,175	21,905	(730)	-3.3%	
<b>TOTAL LIABILITIES</b>		<b>31,836</b>	<b>15,331</b>	<b>16,505</b>	<b>107.7%</b>	
<b>NET ASSETS</b>		<b>60,764</b>	<b>67,971</b>	<b>(7,207)</b>	<b>-10.6%</b>	
<b>EQUITY</b>						
Retained Earnings		67,971	32,802	35,169	107.2%	
Current Year Earnings		(7,207)	35,169	(42,376)	-120.5%	
<b>TOTAL EQUITY</b>		<b>\$ 60,764</b>	<b>\$ 67,971</b>	<b>(7,207)</b>	<b>-10.6%</b>	
<b>Notes to the Accounts</b>	1	Current Cheque Account -Bank Confirmation attached				
	2	Term Deposit X9463 - Maturing 1 July 2022				
	3	Term Deposit X1449 - Maturing 21 October 2022				
	4	Debit Card X8011 - Bank Confirmation attached				
	5	Petty Cash Imprest A/c - held by office. No change				
	6	Gift Cards Bunnings - held by office				
	7	Revenue Accrued - United Petrol Card 2021 Year : Received 2022				
	8	Accrued Rent - Guide Hall & Aligned Leisure Trust: Paid 2022				
	9	Sundry Creditor - ATO refund amount received in error				
	10	Art Group funds held in Trust				
	11	Memberships paid in 2021 applicable to 2022				
Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus. ....						
Nillumbik U3A Inc Honorary Auditor, Paul Siostrom .....						
Date .....						

NILLUMBIK U3A INC						
PO Box 852						
ELTHAM VIC 3095						
Balance Sheet (Last Year Analysis)						
December 2021						
		Year 2021	Year 2020	\$ Variance	% Variance	
		\$	\$	\$		
<b>Current Assets</b>						
	Bank Account - 135510063	30,725	37,124	(6,399)	-17.2%	
	Term Deposit - 146069463	10,428	10,367	61	0.6%	
	Term Deposit - 157081449	49,921	34,643	15,278	44.1%	
	Debit Card X5898	540	318	222	69.8%	
	Petty Cash/Imprest Account	350	350	-	0.0%	
	Gift Cards	400	500	(100)	-20.0%	
	Accrued Revenue	236	-	236	100.0%	
	<b>TOTAL ASSETS</b>	<b>92,600</b>	<b>83,302</b>	<b>9,298</b>	<b>11.2%</b>	
<b>Current Liabilities</b>						
	Accrued Rent	978	105	873	831.4%	
	Sundry Creditor ATO	8,848	- 6,679	15,527	-232.5%	
	Specific Funds Art Group	835	-	835	100.0%	
	Prepaid Memberships	21,175	21,905	(730)	-3.3%	
	<b>TOTAL LIABILITIES</b>	<b>31,836</b>	<b>15,331</b>	<b>16,505</b>	<b>107.7%</b>	
	<b>NET ASSETS</b>	<b>60,764</b>	<b>67,971</b>	<b>(7,207)</b>	<b>-10.6%</b>	
<b>EQUITY</b>						
	Retained Earnings	67,971	32,802	35,169	107.2%	
	Current Year Earnings	(7,207)	35,169	(42,376)	-120.5%	
	<b>TOTAL EQUITY</b>	<b>\$ 60,764</b>	<b>\$ 67,971</b>	<b>(7,207)</b>	<b>-10.6%</b>	
Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus. ....						
Nillumbik U3A Inc Honorary Auditor, Paul Siostrom .....						
Date .....						

NILLUMBIK U3A INC						
PO Box 852						
ELTHAM VIC 3095						
Comparative Results - 5 Financial Years						
		2021	2020	2019	2018	2017
		\$	\$	\$	\$	\$
<b>Income</b>						
	Total Membership Fees	27,392	29,935	29,440	22,145	22,235
	Fund Raising	-	-	2,230	978	1,328
	Grants	-	-	-	-	910
	Grant Expenditure	-	-	-	-	(810)
	Events and Donations	980	(181)	2,463	1,984	886
	<b>Total Income</b>	<b>28,372</b>	<b>29,754</b>	<b>34,133</b>	<b>25,107</b>	<b>24,549</b>
<b>Expenses</b>						
<b>Administration Expenses</b>						
	Cleaning Costs	376	-	-	-	-
	Lanyards Costs	292	(22)	534	551	14
	Legal Fees	-	-	825	-	-
	Postage Costs	221	146	170	151	225
	Regulatory Lodgement Fees	-	-	59	57	56
	Stationery & Office Supplies	734	201	276	366	307
	Sundry Other Expenses	70	-	-	-	-
	Telephone, Internet & Zoom Expenses	730	706	100	120	287
	Zoom Refund Grant	(231)	(231)	-	-	-
<b>Course Costs</b>						
	Course Costs eg Refreshments	159	114	37	16	112
	Course Material Costs	403	474	220	144	725
	Course Equipment Costs	287	328	209	182	503
<b>Improvements - Building, Furniture &amp; Equipment</b>						
	Accommodation Improvements	-	48	-	87	-
	Accommodation Costs	-	-	246	241	66
	Furniture & Equipment Purchases	12,589	-	147	1,028	-
<b>Marketing Costs</b>						
	Advertising Costs	-	-	310	435	39
	Function Costs	2,182	-	774	310	957
	Web Hosting Costs	273	-	315	277	306
	Welfare Considerations	-	-	5	78	50
<b>Membership &amp; Subscriptions</b>						
	Membership -U3A	1,220	1,047	1,092	912	904
	Subscriptions	-	-	90	217	271
<b>Rental Expenses</b>						
	Rent - Council Operated Venues	5,239.00	3,518	14,253	14,408	14,062
	Rent - Other Venues	3,641.00	1,809	6,506	5,824	3,427
	Less Refunds	-	(1,494)	-	-	-
	<b>TOTAL EXPENSES</b>	<b>28,185</b>	<b>6,644</b>	<b>26,168</b>	<b>25,404</b>	<b>22,311</b>
	<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>187</b>	<b>23,110</b>	<b>7,965</b>	<b>(297)</b>	<b>2,238</b>
<b>FINANCE INCOME/EXPENSES</b>						
	Interest Received - Term Deposits	339	523	679	516	459
	Grants & Donations	3,453	10,452	-	-	-
	Donations	(700)	(50)	(50)	-	-
	Grant Expenditure - Equipment & Expense	(3,712)	(4,939)	-	-	-
	Bank Fees	(95)	(1)	(4)	(4)	-
	Abnormal Items	-	-	-	-	1,250
	Total Other Income/(Expenses)	(715)	5,985	625	512	1,709
<b>Abnormal Income Relating to Prior Years</b>						
	Abnormal Income Reversal Relating to Pri	(6,679)	6,074	-	-	-
	<b>NET SURPLUS FOR YEAR</b>	<b>(7,207)</b>	<b>35,169</b>	<b>8,590</b>	<b>215</b>	<b>3,947</b>
<b>FINANCIAL POSITION</b>						
	Cash	1,290	1,168	350	350	350
	Trading Account	30,725	37,124	7,344	10,704	21,279
	Term Deposits	60,349	45,010	50,487	35,808	21,718
	Revenue Accrued	236	6,679	-	-	-
	Total Cash & Bank	92,600	89,981	58,181	46,862	43,347
	Accrued Rent & Other Costs	978	105	59	-	2,362
	Sundry Creditor ATO	8,848	-	-	-	-
	Specific Funds Art Group	835	-	-	-	-
	Prepaid Membership Fees	21,175	21,905	25,320	22,650	16,988
	<b>MEMBERS FUNDS</b>	<b>\$ 60,764</b>	<b>\$ 67,971</b>	<b>\$ 32,802</b>	<b>\$ 24,212</b>	<b>\$ 23,997</b>
Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus. ....						
Nillumbik U3A Inc Honorary Auditor, Paul Siostrom .....						
Date .....						

NILLUMBIK U3A INC					
PO Box 852					
ELTHAM VIC 3095					
Financial Report Year Ended 31 December 2021					
Reconciliation of Cash and Bank Movements					
		2021		2020	
		\$	\$	\$	\$
Bank Accounts Prior Year					
	Trading Account	37,124		7,344	
	Term Deposits	45,010		50,487	
	Cash	1,168		350	
	Bank Operating Balance		<b>83,302</b>		<b>58,181</b>
ADD Income					
	Membership Current Year	27,392		29,935	
	Less Received Prior Year	(21,905)		(25,320)	
	Add Received for 2022	21,175		21,905	
	Other Income	980		(181)	
	Specified Funds Trust	835		-	
	Accrued Revenue	(236)		(6,679)	
	Finance Income & Abnormal Income	3,792		17,048	
	Total Cash In		<b>32,033</b>		<b>36,708</b>
LESS Expenses					
	Total Expenses Current Year	28,185		6,644	
	Add prior year expenses	105		59	
	Less accrued expenses not paid	(978)		(105)	
	Less ATO refund amount received in error	(8,848)			
	Finance expenses	4,507		4,989	
	Total Cash Out		<b>22,971</b>		<b>11,587</b>
	Reconciled Bank Balance		<b>\$ 92,364</b>		<b>\$ 83,302</b>
Bank Accounts End of Year					
	Trading Account	30,725		37,124	
	Term Deposits	60,349		45,010	
	Cash	1,290		1,168	
	Total at Bank Closing Balance		<b>\$ 92,364</b>		<b>\$ 83,302</b>
		-	-		
Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus. ....					
Nillumbik U3A Inc Honorary Auditor, Paul Siostrom .....					
Date .....					



**NILLUMBIK U3A INC**

PO Box 852

ELTHAM VIC 3095

**STATEMENT OF FINANCIAL PERFORMANCE**

**January 2021 to December 2021**

		Year 2021	Year 2020	\$ Variance	% Variance
		\$	\$	\$	
<b>Income</b>					
	<b>Membership</b>				
	Membership Fees - current year	5,487	4,615	872	18.9%
	Membership Fees - received prior year	21,905	25,320	(3,415)	-13.5%
	<b>Total Membership Fees</b>	<b>27,392</b>	<b>29,935</b>	<b>(2,543)</b>	<b>-8.5%</b>
	<b>Other Income</b>				
	<b>Fund Raising</b>				
	Petrol Card	475	-	475	100.0%
	Events Net Income & Expenses	505	(181)	686	-378.8%
	<b>Total Other Income</b>	<b>980</b>	<b>(181)</b>	<b>1,161</b>	<b>-641.0%</b>
	<b>Total Income</b>	<b>28,372</b>	<b>29,754</b>	<b>(1,382)</b>	<b>-4.6%</b>
	<b>Gross Profit</b>	<b>28,372</b>	<b>29,754</b>	<b>(1,382)</b>	<b>-4.6%</b>
	<b>Expenses</b>				
	<u>Administration Expenses</u>				
	Cleaning Costs	376	-	376	100.0%
	Lanyards Costs	292	(22)	314	-1458.1%
	Postage Costs	221	146	75	51.7%
	Stationery & Office Supplies	734	201	533	265.3%
	Sundry Other Costs	70	-	70	
	Telephone, Internet & Zoom Expenses	730	706	24	3.4%
	Zoom Refund Grant	(231)	(231)	0	0.0%
	<u>Course Costs</u>				
	Course Costs eg Refreshments	159	114	45	39.5%
	Course Material Costs	403	474	(71)	-14.9%
	Course Equipment Costs	287	328	(41)	-12.5%
	<u>Improvements - Building, Furniture &amp; Equipment</u>				
	Accommodation Improvements	-	48	(48)	-100.0%
	Furniture & Equipment Purchases	12,589	-	12,589	100.0%
	<u>Marketing Costs</u>				
	Advertising Costs	-	-	-	0.0%
	Function Costs	2,182	-	2,182	100.0%
	Web Hosting Costs	273	-	273	100.0%
	Welfare Considerations	-	-	-	0.0%
	<u>Membership &amp; Subscriptions</u>				
	Membership -U3A	1,220	1,047	173	16.5%
	Subscriptions	-	-	-	0.0%
	<u>Rental Expenses</u>				
	Rent - Council Operated Venues	5,239	3,518	1,721	48.9%
	Rent - Other Venues	3,641	1,809	1,832	101.2%
	Less Refunds	-	(1,494)	1,494	-100.0%
	<b>TOTAL EXPENSES</b>	<b>28,185</b>	<b>6,644</b>	<b>21,541</b>	<b>324.2%</b>
	<b>OPERATING SURPLUS</b>	<b>187</b>	<b>23,110</b>	<b>(22,923)</b>	<b>-99.2%</b>

<b>FINANCE INCOME/EXPENSES</b>					
	Interest Received - Term Deposits	339	523	(184)	-35.2%
	Grants & Donations	3,453	10,452	(6,999)	-67.0%
	Donations	(700)	(50)	(650)	1300.0%
	Grant Expenditure - Equipment & Expense	(3,712)	(4,939)	1,227	-24.8%
	Bank Fees	(95)	(1)	(94)	10455.6%
	<b>TOTAL FINANCE INCOME/EXPENSES</b>	<b>(715)</b>	<b>5,985</b>	<b>(6,700)</b>	<b>-111.9%</b>
<b>ABNORMAL INCOME RELATING TO PRIOR YEARS</b>					
	GST Recoveries 2017 to 2019 years	(6,074)	6,074	(12,148)	-200.0%
	GST Adjustment 2020 Year	(605)	-	(605)	100.0%
	GST Recoveries 2017 to 2020 years	(6,679)	6,074	(12,753)	-210.0%
	<b>SURPLUS/(LOSS) FOR YEAR</b>	<b>(7,207)</b>	<b>\$ 35,169</b>	<b>(42,376)</b>	<b>-120.5%</b>
	Nillumbik U3A Inc Honorary Treasurer, Jean Kelty, B.Bus. ....				
	Nillumbik U3A Inc Honorary Auditor, Paul Siostrom .....				
	Date .....				