



THE UNIVERSITY OF THE THIRD AGE

Port Sorell

The University of the Third Age - Port Sorell Inc.

ABN: 28 659 967 221

Financial Statements Year Ended 31 December 2022

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The University of the Third Age - Port Sorell Inc.

Committee Details 2022

President

Jim Rudling

4 Paradise Place

Hawley Beach, Tas 7307

Vice President (Resigned)

Tricia Vierra

49 Hiller Street

Devonport, Tas 7310

Secretary

Leonie Moore

2/1 Tranquil Place

Shearwater, Tas 7307

Treasurer & Public Officer

Anne Turner

1 River Esplanade

Port Sorell, Tas 7307

Other Committee Members

Chrissie York

56 Jefkins Drive

Port Sorell, Tas 7307

Tom Kingston

35 Sunhaven Drive

Port Sorell, Tas 7307

Ann Bloomfield

5 Broadwater Court

Shearwater, Tas 7307

Lyn Williams

49 Haven Drive

Shearwater, Tas 7307

The University of the Third Age- Port Sorell Inc.

Statement of Income and Expenditure Year Ended 31 December 2022

Income	Note	2022	2021
		\$	\$
Membership Subscriptions		16,672	18,774
Grants Received	3	0	0
Member Venue Contributions	4	14,741	18,158
Event Income/Other Income	5	330	1,413
TOTAL INCOME		31,743	38,345

Expenditure

Bank Fees and charges		702	84
Affiliation and License Fees		824	225
Communications and IT		4,076	2,465
Donations		202	0
Equipment and Materials Purchased	6	2,988	3,430
Office Expenses, Printing and Stationery		899	844
Insurance		732	1,334
Promotional Expenses		0	10
Professional Subscriptions		308	230
Repairs and Maintenance		0	275
Sundry Expenses	7	1,087	2,329
Venue Hire	8	20,292	17,823
Volunteer's Lunch year end		1,229	0
Function Costs		285	1,047

TOTAL EXPENDITURE		33,623	30,096
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NET SURPLUS (DEFICIT)		(1,880)	8,249
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The University of the Third Age- Port Sorell Inc.

Statement of Financial Position at 31st December 2022

Accumulated Funds	2022	2021
	\$	\$
Beginning of the year	48,653	40,404
Surplus/(Deficit)	(1,880)	8,249
Accumulated Funds at end of year	46,773	48,653
Represented by:		
Cash at Bank – Bendigo Bank		
Cheque Account	25,130	30,915
Debit Card	1,938	953
Alternative Premises Contingency Fund	20,000	20,000
Office Float	70	70
	47,138	51,938
Less Liabilities		
Member Subscriptions in Advance	365	3,285
NET ASSETS	46,773	48,653

The University of the Third Age - Port Sorell Inc.

Notes to Financial Statements Year Ended 31 December 2022

1. Accounting Policies

These financial statements are a special purpose financial report prepared for the information of members and to satisfy the reporting and disclosure requirements of the Association Incorporation Act (Tasmania)

The committee has determined that The University of the Third Age - Port Sorell Inc is not a reporting entity and therefore is not required to apply Australian Accounting Standards or other mandatory professional reporting requirements in the preparation and presentation of the financial statements.

These financial statements have generally been prepared on a cash basis whereby items are brought to account as they are received or paid by U3A Port Sorell.

2. Member's Guarantee

If U3A Port Sorell is wound up, the Constitution states that each member is required to contribute a maximum of \$1 towards any outstanding obligations of the association. At 31 December 2022 the number of members was 377

3. Grants in 2022

No grants were received during this year

4. Other Member contributions

Members contribute towards venue costs of classes provided and other special events presented during the year. The system for payment has generally been by way of a \$2 donation into Piggy Banks held by Course Leaders and other event organisers. This year an alternative payment system was introduced, allowing participants to purchase Piggy Cards from the office which allowed a prepayment of up to \$20.

5. Other Income/Fundraising

This Item summarises the overall return from functions, donations and events conducted during the year.

Event Income	\$ 330
Other Donations and sundry	\$ 0
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	\$ 330

6. Equipment Purchased

All equipment purchased is detailed in an asset register. However, no value is placed on such equipment in determining the financial position of U3A Port Sorell. Purchases during the year included

Laptops for various volunteer use	\$ 2,555
Computer Monitor	\$ 227
CD Player	\$ 206
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	\$ 2,988

7. Sundry Expenses

This Item covers sundry expenses paid during the year with details provided as follows:

Filing Fee	\$ 66
Anzac Day Wreath	\$ 110
Piggy Cards	\$ 627
Sundry program consumables	\$ 215
Other sundry expenses	\$ 69
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	\$ 1,087

8. Venue Hire

Banksia Centre	\$ 15,024
Venue Hire (Other than Banksia Centre)	\$ 5,268
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	\$ 20,292

The University of the Third Age- Port Sorell Inc.

Treasurer's Declaration Year Ended 31st December 2022

In the opinion of the Treasurer:

- a) This financial report presents fairly the financial position of University of the Third Age - Port Sorell Inc. at 31 December 2022 and it's performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements.
- b) This financial report satisfies the reporting and disclosure requirements of the Associations Incorporation Act (Tasmania) 1964 to prepare accounts.
- c) At the date of this statement, there are reasonable grounds to believe that University of the Third Age - Port Sorell Inc. is able to pay its debts as and when they fall due.

Signed:

Anne Turner

Date: 14 February 2023

To the Members of University of the Third Age Port Sorell Inc

Report on the Financial Report

I have reviewed the accompanying annual financial report of The University of the Third Age Port Sorell Inc, for the year ended 31 December 2022, which comprises Statement of Income and Expenditure, Statement of Financial Position and Notes to the Financial Statements.

Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation of the annual financial report that gives a true and fair view in accordance with applicable Accounting Standards and the Association Incorporations Act (Tasmania) This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report which is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances

Reviewer's Responsibility

My responsibility is to express an opinion on the financial report based on my review. Paragraph 9 of the Constitution of the organisation requires a review of the accounts to be conducted by an Independent Reputable Person, and as such, this review is not an audit, but is to comply with Paragraph 9.

My review of the financial report provided to me by the Association treasurer, did not include verifying amounts recorded, or confirming valuation, but simply looked at the reasonableness of the report presented to me, in conjunction with a limited amount of third party documentation.

Accordingly, I do not express an audit opinion, and have not attempted to obtain assurance regarding the accuracy of the financial information provided in the report as presented to me.

Conclusion

Based on my limited review, which is not an audit, nothing has come to my attention that causes me to believe that the annual financial report of University of the Third Age Port Sorell Inc does not present fairly, in all material respects, the association's financial position at 31 December 2022, and of its financial performance and its cash flows for the year ended on that date in accordance with and as noted in Note 1

Peter Sherriff
Archer Street, Port Sorell
Dated: 20 February 2023

Profit and loss

U3A Port Sorell

For the year ending 31 December 2022 vs 1 January to 31 December 2021,
cash basis

ACCOUNT	AMOUNT	COMPARISON AMOUNT
INCOME		
Subscriptions	-	-
Subscriptions - Current Year	\$16,672.00	\$18,774.00
Total Subscriptions	\$16,672.00	\$18,774.00
Member Venue Contributions	\$14,740.95	\$18,158.42
Event Income	\$330.00	\$850.45
Donations, Fundraising and Sundry Income	-	\$562.05
	TOTAL INCOME	\$31,742.95
	GROSS PROFIT	\$38,344.92
EXPENSES		
Professional Subscriptions	\$308.30	\$230.00
Postage	\$249.00	-
Sundry Program Consumables	\$215.22	\$48.81
Volunteers - Year End Lunch	\$1,229.10	-
Travel - Bus Hire	\$285.00	-
Repairs and Maintenance	-	\$275.00
Donations	\$202.09	\$100.00
Function costs	-	\$1,046.45
Bank fees & charges	\$701.56	\$84.25
Affiliation and Licences	\$823.50	\$224.52
Communications and IT	-	-
IT Consultant	\$680.00	-
IT development	\$1,160.00	\$418.81
Telephone and Internet	\$1,132.75	\$1,295.70
Software Costs	\$1,103.26	\$750.48
Total Communications and IT	\$4,076.01	\$2,464.99
Equipment and Material Purchases	-	-
Program Delivery	\$206.00	\$2,495.00
Office and Administration	\$2,782.00	\$934.98
Total Equipment and Material Purchases	\$2,988.00	\$3,429.98
Insurance	\$731.95	\$1,334.35
Office Expenses	-	-
Printing and Copying	\$428.51	\$513.08
Office Consumables	\$220.57	\$379.22
Total Office Expenses	\$649.08	\$892.30
Promotional Expenses	-	\$10.00
Sundry Expenses	\$872.15	\$2,132.26
Venue Hire	-	-
Venue Hire - other	\$5,268.75	\$4,450.00
Venue Hire - Banksia Centre	\$15,023.50	\$13,373.25
Total Venue Hire	\$20,292.25	\$17,823.25

Profit and loss

U3A Port Sorell

For the year ending 31 December 2022 vs 1 January to 31 December 2021,
cash basis

ACCOUNT	AMOUNT	COMPARISON AMOUNT	
	TOTAL EXPENSES	\$33,623.21	\$30,096.16
NET POSITION			
Income	\$31,742.95	\$38,344.92	
Cost of goods sold	\$0.00	\$0.00	
Gross profit	\$31,742.95	\$38,344.92	
Expenses	\$33,623.21	\$30,096.16	
Other income	\$0.00	\$0.00	
Other expenses	\$0.00	\$0.00	
	NET POSITION	-\$1,880.26	\$8,248.76

