

Greetings from your Treasurer

Once again, it has been my pleasure to act as PS U3A Treasurer during the last year, and I would like to pay tribute to my fellow committee members, and all the course leaders and volunteers who make this club the amazing success that it is.

The financial report for the year ended 31 December 2021 is now available on our website, and hard copies have been made available on request.

I would just like to make a few points

- Paragraph 9 of our constitution requires that our financial report be reviewed by an appropriate and suitably qualified person to review the report and sign off accordingly. Once again, I thank Peter Sherriff, a qualified CPA and resident of Port Sorell who agreed to do this for us.
- Our cash position at 31 December 2021 was \$51,938 compared to \$47,762 at 31 December 2020.
- Cash operating surplus for the year to 31 December 2021 was \$8,294 compared to a deficit of \$679 the previous year. Covid restrictions had an impact once again, but a number of activities resumed in line with recommended guidelines. Given the circumstances, our very strong cash position is a credit to the hardworking committee's management of the operations of our organisation and allows us to move forward in a very positive way.

Please note it is not our intention as your committee to accumulate funds and make a profit each year. Ours is a "Not-for Profit" organisation, established purely for the benefit of our members. Holding a cash surplus allows us to plan for growth, and provide the resources to support that growth, both equipment, and appropriate facilities for our programs.

It is expected that the proposed redevelopment of the Banksia Centre will also cause some disruption to available premises. Current indications are that we will have access to facilities not impacted by the redevelopment, eg, the office will be transferred to the Camp Banksia facility. We have the financial resources to allow us to make decisions regarding alternative facilities for classes as appropriate.

- We continue to be grateful to the Latrobe Council for having this amazing facility available to us. We are confident we will have continued support when the redevelopment is completed.
- We have continued to record an amount of \$20,000 as an asset on our balance sheet as a contingency fund to be available in the event that new premises will need to be found for our organisation. Apart from the disruption mentioned previously, we have had no indication that this will be necessary in the foreseeable future but are

simply reflecting the possibility that we may require the use of some capital in the future for this purpose.

- We have introduced our Prepay Piggy's cards, which provide an alternative to the \$2 into the Piggy option. Based on the number sold, this has proven to be a popular choice.
- We now have an EFTPOS facility allowing members an alternative payment option for both membership renewal, and for the purchase of the Piggy's cards. This has also been a popular choice for members making payments at the office, and has considerably reduced the amount of cash handling required by our office volunteers.
- We continue to grow as an organisation, and our healthy cash surplus is once again an indication of the success of Port Sorell U3A and of the enthusiasm and commitment of all our people. Consequently, your committee did not see the need for an increase in either the membership fee, or the "piggys" contribution.

If anybody has any specific questions regarding the financial report once you have had a chance to look at it, I am happy to answer them, either directly, or via emailed questions.

My phone number is 0404667494, and email address is [annedon66@gmail.com](mailto:annedon66@gmail.com)

As your treasurer, I thank everybody for being part of an organisation which is not only financially viable, but also acts as a positive force in our community. I hope we can successfully continue well into the future.

Anne Turner,  
Treasurer