



The University of the Third Age - Port Sorell Inc.

ABN: 28 659 967 221

Financial Statements Year Ended 31 December 2021

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The University of the Third Age - Port Sorell Inc.

Committee Details 2021

President

Jim Rudling

4 Paradise Place

Hawley Beach, Tas 7307

Vice President

Tricia Vierra

49 Hiller Street

Devonport, Tas 7310

Secretary

Tom Kingston

35 Sunhaven Drive

Port Sorell, 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

The University of the Third Age- Port Sorell Inc.

Statement of Income and Expenditure Year Ended 31 December 2021

Income	Note	2021	2020
		\$	\$
Membership Subscriptions		18,819	16,786
Grants Received	3	0	625
Member Venue Contributions	4	18,158	3,239
Event Income/Other Income	5	1,413	717
TOTAL INCOME		38,390	21,367
Expenditure			
Bank Fees and charges		84	37
Affiliation and License Fees		225	229
Communications and IT		2,465	2,173
Equipment and Materials Purchased	6	3,430	1,393
Office Expenses, Printing and Stationery		844	1,200
Insurance		1,334	2,134
Promotional Expenses		10	757
Professional Subscriptions		230	0
Repairs and Maintenance		275	0
Sundry Expenses	7	2,329	1,353
Venue Hire	8	17,823	12,151
Function Costs		1,047	619
TOTAL EXPENDITURE		30,096	22,046
NET SURPLUS (DEFICIT)		8,294	(679)

The University of the Third Age- Port Sorell Inc.

Statement of Financial Position at 31st December 2021

Accumulated Funds	2021	2020
	\$	\$
Beginning of the year	40,404	41,083
Surplus/(Deficit)	8,294	(679)
Accumulated Funds at end of year	48,698	40,404
Represented by:		
Cash at Bank – Bendigo Bank		
Cheque Account	30,915	25,799
Debit Card	953	650
Petanque	0	1,243
Alternative Premises Contingency Fund	20,000	20,000
Office Float	70	70
Telstra Refund Receivable	0	207
	51,938	47,969
Less Liabilities		
Member Subscriptions in Advance	3,240	7,565
NET ASSETS	48,698	40,404

The University of the Third Age - Port Sorell Inc.

Notes to Financial Statements Year Ended 31 December 2021

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 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 2021 the number of members was 437

3. Grants in 2021

No grants were received during this year

4. Other Member contributions

Members contribute towards venue costs of some programs or events (via gold coin donations in Piggy Banks), including the end of year events.

5. Other Income/Fundraising

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

Event Income	\$ 850
Other Donations and sundry	\$ 562
	<u>\$ 1,412</u>

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

7. Sundry Expenses

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

Donations	\$ 100
Volunteers Lunch	\$ 595
Committee Lunch	\$ 114
Anzac Day Wreath	\$ 80
Cleaning Products re Covid	\$ 146
Lanyards	\$ 825
Other sundry expenses	\$ 469
	<u>\$ 2,329</u>

8. Venue Hire

Banksia Centre	\$ 13,373
Venue Hire (Other than Banksia Centre)	\$ 4,450
	<u>\$ 17,823</u>

The University of the Third Age- Port Sorell Inc.

Treasurer's Declaration Year Ended 31st December 2021

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 2021 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 2022

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 2021, 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 2021, 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: 22 February 2022

Balance sheet

U3A Port Sorell

For the year ending 31 December 2021 vs as at 31 December 2020,
cash basis

ACCOUNT NAME	BALANCE	COMPARISON BALANCE
ASSETS		
CURRENT ASSETS		
Bank - U3A Debit Card	\$953.63	\$650.00
Bank - Cheque Account	\$50,914.60	\$45,798.58
Telstra Credit Receivable	-	\$207.34
Bank Account - Petanque	-	\$1,242.55
Office/Petty Cash Floats	\$70.00	\$70.00
TOTAL CURRENT ASSETS	\$51,938.23	\$47,968.47
TOTAL ASSETS	\$51,938.23	\$47,968.47
LIABILITIES		
CURRENT LIABILITIES		
Subscriptions in Advance	\$3,285.00	\$7,564.00
TOTAL CURRENT LIABILITIES	\$3,285.00	\$7,564.00
TOTAL LIABILITIES	\$3,285.00	\$7,564.00
NET ASSETS	\$48,653.23	\$40,404.47
EQUITY		
Opening Balance Equity	\$10,403.00	\$10,403.00
Retained Earnings Surplus/(Accumulated Losses)	\$30,001.47	\$30,680.10
Current year earnings	\$8,248.76	-\$678.63
TOTAL EQUITY	\$48,653.23	\$40,404.47

Profit and loss

U3A Port Sorell

For the year ending 31 December 2021 vs 1 January to 31 December 2020,
cash basis

ACCOUNT	AMOUNT	COMPARISON AMOUNT
INCOME		
Telstra Credit re Modem	-	\$350.00
Subscriptions	-	-
Subscriptions - Current Year	\$18,774.00	\$16,786.00
Total Subscriptions	\$18,774.00	\$16,786.00
Member Venue Contributions	\$18,158.42	\$3,239.05
Grants Received	-	\$625.00
Event Income	\$850.45	\$328.90
Donations, Fundraising and Sundry Income	\$562.05	\$38.52
TOTAL INCOME	\$38,344.92	\$21,367.47
GROSS PROFIT	\$38,344.92	\$21,367.47
EXPENSES		
Professional Subscriptions	\$230.00	-
U3A On-line Courses	-	\$660.00
Sundry Program Consumables	\$48.81	\$256.77
Petanque Expenses	-	\$40.00
Gifts - Volunteers	-	\$756.80
Repairs and Maintenance	\$275.00	-
Donations	\$100.00	-
Function costs	\$1,046.45	\$619.20
Bank fees & charges	\$84.25	\$37.34
Affiliation and Licences	\$224.52	\$229.00
Communications and IT	-	-
IT development	\$418.81	-
Telephone and Internet	\$1,295.70	\$1,160.01
Software Costs	\$750.48	\$1,012.86
Total Communications and IT	\$2,464.99	\$2,172.87
Equipment and Material Purchases	-	-
Program Delivery	\$2,495.00	\$334.84
Office and Administration	\$934.98	\$1,057.95
Total Equipment and Material Purchases	\$3,429.98	\$1,392.79
Insurance	\$1,334.35	\$2,133.74
Office Expenses	-	\$167.00
Printing and Copying	\$513.08	\$583.92
Office Consumables	\$379.22	\$449.04

Profit and loss

U3A Port Sorell

For the year ending 31 December 2021 vs 1 January to 31 December 2020,
cash basis

ACCOUNT	AMOUNT	COMPARISON AMOUNT
Total Office Expenses	\$892.30	\$1,199.96
Promotional Expenses	\$10.00	-
Sundry Expenses	\$2,132.26	\$396.88
Venue Hire	-	-
Venue Hire - other	\$4,450.00	\$1,137.00
Venue Hire - Banksia Centre	\$13,373.25	\$11,013.75
Total Venue Hire	\$17,823.25	\$12,150.75
TOTAL EXPENSES	\$30,096.16	\$22,046.10
NET POSITION	\$8,248.76	-\$678.63