

Good afternoon everyone

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 2022 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 2022 was \$47,138 compared to \$51,938 at 31 December 2021. Our current cash position is \$61,000.
- Cash operating deficit for the year to 31 December 2022 was \$1,880 compared to a surplus of \$8,249 the previous year. If you refer to the financial report you will note the reason for the reduction of approximately \$10,000 in our operating cash result for the year is due to a number of factors, including

Membership subscriptions were down by \$2,000, and venue contributions were down by \$3,400. We believe Covid continued to be a factor.

Venue hire was up by \$2,200, but this was a result of an internal disruption in the daily management of the Banksia Centre by the Latrobe council. Part of the listed cost for 2022 included a late invoice received for the previous year.

Communications and IT expense was up by \$1,600, due to the establishment of our new database, and a number of associated costs, including the use of an independent consultant. The committee have agreed to continue the relationship with this consultant to oversee all of our requirements, and to ensure there is somebody outside of the organisation who is familiar with our system, and ongoing needs. I am sure everybody understands that modern technology provides tools which are essential in the

running of any organisation. We are committed to ensure we have those tools, and all users will be trained in their use accordingly.

- The effect of Covid had some impact, but thanks to the enthusiasm of our course leaders, ably assisted by the program committee, and the admin team, activities were well presented and attended. Our strong cash position is a credit to the hardworking committee's management of the operations of our organisation and allows us to continue 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.

As you are all fully aware, we are experiencing some disruption with the Banksia Centre development. This has not impacted heavily on our financial position, and we remain in a strong financial position allowing us to access alternative premises as required.

- We are grateful to the Latrobe Council for working with us to allow continued use of the Banksia Centre facility while the redevelopment is underway. We anticipate being able to use the new facility including an office space, with the use agreement having been negotiated previously. It has been indicated to us that we are valued as an important community organisation, and will continue to have Latrobe Council support not only to have the Banksia Centre available, but also at a reduced hire rate.
- 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.

- Our Prepay Piggy's cards, which provide an alternative to the \$2 into the Piggy contribution to venue costs have been well received, and we encourage all our members to use this option. We are trying to move away from handling cash, given the lack of a bank branch locally, and the requirement for any cash received to be taken to Devonport. Our EFTPOS facility has proven very popular, and we remind everybody that this and electronic transfer are our preferred methods of payment.
- 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 treasurer@portsorellu3a.org.au

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