

**GLEN EIRA U3A INC**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

**Presented at the**

**ANNUAL GENERAL MEETING**

**25<sup>th</sup> OCTOBER 2018**

**GLEN EIRA U3A INC**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

<u>RECEIPTS</u>	30 JUNE 2018	30 JUNE 2017	VARIANCE
Membership (net)	\$ 54,820	\$ 53,900	\$ 920
Art show sales	\$ 826	\$ 494	\$ 332
Computer classes and short courses	\$ 55	\$ 525	-\$ 470
Tap class	\$ 1,025	\$ -	\$ 1,025
Lanyards	\$ 387	\$ -	\$ 387
Ballroom dancing	\$ 152	\$ -	\$ 152
Photocopies and lanyards	\$ 1,151	\$ 1,214	-\$ 63
Clay	\$ 196	\$ 314	-\$ 118
Grants	\$ 1,200	\$ 4,000	-\$ 2,800
Interest received	\$ 3,563	\$ 5,088	-\$ 1,526
Kitchen donations	\$ 1,344	\$ 1,511	-\$ 167
Sundry receipts	\$ 560	\$ 1,302	-\$ 742
<b>Total Receipts</b>	<b>\$ 65,278</b>	<b>\$ 68,347</b>	<b>-\$ 3,069</b>
<u>EXPENSES</u>			
Accounting fees	\$ 720	\$ 720	\$ -
Art show expenses	\$ 2,099	\$ 86	\$ 2,013
Amenities	\$ 3,359	\$ 2,652	\$ 706
Functions	\$ 2,014	\$ 3,505	-\$ 1,491
Rates and GECC charges	\$ 1,021	\$ 1,008	\$ 13
Gardening	\$ 963	\$ 675	\$ 288
Insurance - building & contents	\$ 2,889	\$ 2,863	\$ 25
Postage	\$ 696	\$ 547	\$ 149
Clay and lanyards	\$ 1,867	\$ 1,856	\$ 11
Photocopying, printing costs	\$ 2,255	\$ 2,526	-\$ 271
Computer software	\$ 76	\$ 270	-\$ 194
Repairs and maintenance	\$ 21,877	\$ 6,527	\$ 15,350
Cleaning	\$ 5,335	\$ 4,708	\$ 627
Rent, Room and hall hire	\$ 1,224	\$ 1,549	-\$ 325
Stationery and office expenses	\$ 1,206	\$ 1,998	-\$ 793
Subscriptions, bank charges and PayPal fees	\$ 2,707	\$ 5,765	-\$ 3,059
Sundry expenses	\$ 4,277	\$ 3,451	\$ 826
Renovation	\$ 36,760	\$ -	\$ 36,760
Interest paid	\$ 555	\$ -	\$ 555
Telephone and internet	\$ 1,546	\$ 1,260	\$ 286
Website expenses	\$ -	\$ 398	-\$ 398
Utilites - electricity, gas and water	\$ 6,366	\$ 4,513	\$ 1,853
<b>Total Expenses</b>	<b>\$ 99,813</b>	<b>\$ 46,879</b>	<b>\$ 52,934</b>
<b>NET SURPLUS</b>	<b>-\$ 34,535</b>	<b>\$ 21,468</b>	<b>-\$ 56,003</b>

**GLEN EIRA U3A INC  
BALANCE SHEET  
AS AT 30 JUNE 2018**

<b><u>ASSETS</u></b>	<b>30 JUNE 2018</b>	<b>30 JUNE 2017</b>	<b>VARIANCE</b>
CBA - Cheque account	\$ 77,907	\$ 44,708	\$ 33,199
CBA - Business online saver	\$ -	\$ 11,149	-\$ 11,149
CBA - Term deposit	\$ 53,186	\$ 129,667	-\$ 76,480
Cash on hand	\$ 200	\$ 200	\$ -
Furniture & fixture at cost	\$ 33,133	\$ 19,887	\$ 13,246
Airconditioner	\$ 6,650	\$ -	\$ 6,650
<b>NET TOTAL ASSETS</b>	<b><u>\$ 171,076</u></b>	<b><u>\$ 205,611</u></b>	<b><u>-\$ 34,535</u></b>
<b>MEMBERS EQUITY</b>			
Opening balance	\$ 205,611	\$ 184,143	\$ 21,468
Net surplus	-\$ 34,535	\$ 21,468	-\$ 56,003
<b>TOTAL EQUITY</b>	<b><u>\$ 171,076</u></b>	<b><u>\$ 205,611</u></b>	<b><u>-\$ 34,535</u></b>

**NOTES**

**1. Members Equity**

- The above equity has been conservatively stated.
- The above equity represents only funds available, it does not take into account expenditure to date on all fixed assets.

**GLEN EIRA U3A INC**

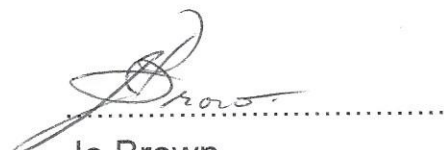
**DECLARATION BY MEMBERS OF THE COMMITTEE**

The Committee of Glen Eira U3A declares that the accompanying accounts:

1. present fair view of the state of affairs of financial position of Glen Eira U3A Inc as at 30 June 2018 and the financial results and cash flow of the association for the year ended on that date;
2. have been prepared and presented in accordance with applicable Australian accounting standards and accounting policies;
3. in the Committee's opinion there are reasonable grounds to believe that Glen Eira U3A Inc will be able to pay its debts as and when they become due and payable.

This statement is made with a resolution of the Committee and is signed for and on behalf of the Committee by:

  
Garry Fabian  
PRESIDENT

  
Jo Brown  
TREASURER

Dated: 17 October 2018

**GLEN EIRA U3A INC**  
**COMPILATION REPORT**  
**AS AT 30 JUNE 2018**

The special purpose financial statements have been prepared exclusively for the use and benefit of the members of Glen Eira U3A Inc. We have compiled the accompanying special purpose financial statements of Glen Eira U3A Inc, which comprise the balance sheet as at 30 June 2018, profit and loss statement for the year then ended.

On the basis of information provided by the Committee, we have compiled the accompanying special purpose financial statements in accordance with APES 315: Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies and relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.



**Gursaran Kandola**  
CPA, MBA, MIPA AFA, LLB  
Director, **AccountantSMART**

Dated: 17 October 2018