

NATURALISTE U3A Inc

Treasurer's Annual Report for Fiscal Year 1 July 2018 to 30 June 2019

Naturaliste U3A Inc has remained in a satisfactory financial position throughout its Fiscal Year 1 July 2018 to 30 June 2019.

The attached statement of Income and Expenditure shows the income we received and the expenses we incurred over the Fiscal Year. Income totalled \$6,990.90 over the year which is just \$77.55 less than at the same time the previous year (\$7,068.45). Expenses totalled \$6,249.72 which is \$5,857.54 less than at the same time the previous year (\$12,107.26). However, in that year we purchased and set up the UMAS at a total cost of \$6,925.42 hence the high, one off spend.

A more simple comparison between the financial results of the two years is to look at the respective end of Financial Year bank balances. The cash held by us on 30 June 2018 was \$6,999.46 whereas a year later it was \$7,710.64: an increase of \$711.18. This is a satisfactory result and has been achieved by careful control of expenses and following a budget created at the beginning of the year. For this reason I have recommended that there should be no increase in the membership subscription fee next year.

Cathy Oldman agreed to be my deputy for my treasury functions – thank you Cathy – and is now conversant with our new bookkeeping software 'Express Accounts'. Financial data and other important U3A Naturaliste documents are now automatically transferred to 'Cloud' storage using an application called SYNC. This means that other members of your Committee can access these records at any time and in any place.

A separate bank account and bookkeeping system is now in operation to track and control the finances for the U3A WA Network Conference next year

I thank Vanessa Zekic for reviewing our accounts. Her report is attached and shows our records to be accurate and correctly administered. The petty cash receipts she mentioned were in a separate binder from our other records and would have been passed to her had she needed to see them. The Catering Float, if needed again, will be treated as an integral part of Petty Cash in future.

To summarise: the Naturaliste U3A financial position remains satisfactory and is anticipated to remain so during the current financial year, and beyond.

Christopher Masterman

Honorary Treasurer

Naturaliste U3A

16 September 2019

NATURALISTE U3A Inc

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Opening Bank Balance: **\$6,999.46**

INCOME:

Bank Interest	\$ 15.90
Membership Subscriptions	\$6,851
Miscellaneous Receipts	\$ 124
Total Income:	\$ 6,990.90

EXPENDITURE:

Accountant	\$ 82.50
Affiliation Fees	\$ 344 (1)
APRA Licence	\$ 89.69
Equipment Purchase	\$ 926.55 (2)
Insurance	\$ 445 (3)
Meals & Entertainment	\$ 461.66 (4)
Meeting Expenses	\$ 65.00
Meeting Venue Hire	\$ 1,131.00
Software	\$ 684.19 (6)
Stationary & Postage	\$ 518.95 (5)
Travel	\$ 50.02
Training	\$ 30
UMAS Fees & Support	\$1,000
Gifts & Appreciations	\$ 111.94
Website	\$ 339.22
Total Expenses:	\$6,279.72

Net Income: \$6,990.90 - \$6,279.72 = \$711.18

Closing Bank Balance: **\$7,710.64 (- \$711.18 = \$6,999.46 = Opening Balance)**

Explanatory Notes:

- (1) Affiliation with COTA and U3A Networks.
- (2) Computer, Video Projector, Banner.
- (3) Third Party, Volunteers.
- (4) Refreshments for meetings and talks
- (5) Including PO Box rental.
- (6) New accounting software, In-Cloud storage, Office software, Ant-Virus

Naturaliste U3A

I have reviewed the financial accounts for the financial year of 2018/2019 and find them to be a true and correct reflection of the financial position of Naturaliste U3A.

The information that I received and reviewed was;

- Income Statement (1st July 18 - 30th June 19)
- Balance sheet as at 30 June 19
- Bank Accounts (1/7/18-30/6/19) #378016 & #378024
- Expenses (1/7/18-30/6/19)
- Petty Cash – Transaction listing signed & dated 30th June 2019 as being certified current by Chris Masterman (No receipts were in the file)
- Catering Cash/Float transactions (1/7/18-18/3/19)
- Monthly Reports (1/7/18-30/6/19)
- Asset Register @ 27 June 2019
- Membership Receipts (1/7/18-30/6/19)
- General Leger from software system (1/7/18-30/6/19)

I believe that the current management of the bank accounts, receivables, payables etc are working well and don't think any changes are required in that area. The only area that I feel could use a bit more detail is the reporting of the Catering Float. It is my understand that this has now been returned and there was no float as at the 30 June 2019 as per the records that were given. If the catering float is something that is going to happen on a regular basis, even if it is to be returned back to zero each time and start up again at another time, looking at documenting the cash in and out of this float as you have done for your petty cash will be a better way of recording these transactions. This way there is a running total and a true reflection of the balance at any given time while the catering float is active.

Regards

Vanessa Zekic

10th September 2019