

University of the Third Age Brisbane Inc.

Annual General Meeting 13 April 2022

Treasurer's Report

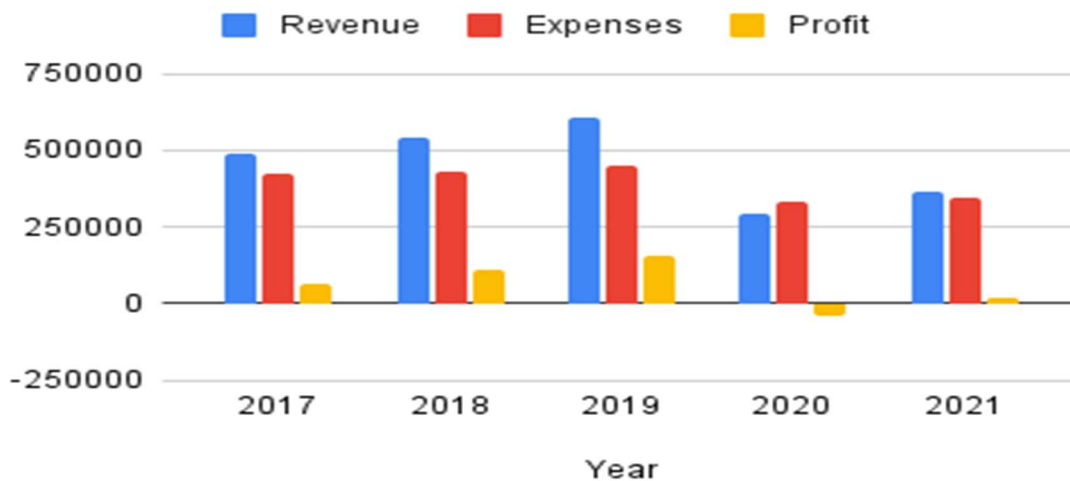
FINANCIAL POSITION 2021

The audited financial statements of the Association for the year ended 31 December 2021 have been circulated.

From the following chart and figures summarising our financial performance over the past five years you can see the impact of closure of our offices over the past 2 years. The income in 2021 shows we managed to increase income by 25% from the previous year. Zoom classes continued to a major part of our fees income and members gave generous donations. Membership income was received constantly throughout the year with new members commencing classes each term.

Managing our expenditure was essential during the year which resulted in an increase of only 5% from the previous year. The 2020 deferrals of rent meant that we were required to commence repaying the rent deferral amounts monthly over the remaining life of the lease which finishes in 2026. The net profit position continued to be affected by the Leases accounting standard implemented in 2020. Our profit for 2021 was \$15,343 for the year that was a modest increase from the loss of 2020.

Financial Summary



	Revenue	Expenses	Profit
2017	\$486,005	\$421,925	\$64,080
2018	\$538,001	\$430,506	\$107,495
2019	\$604,479	\$451,375	\$153,105
2020	\$290,827	\$330,474	\$(39,648)
2021	\$362,553	\$347,210	\$15,343

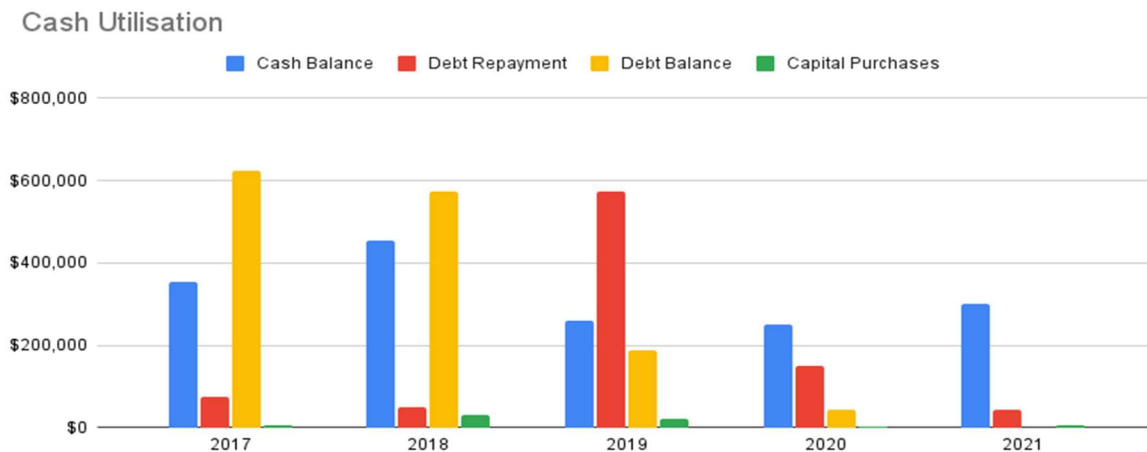
CASH POSITION 2021

There was a positive cash position at the beginning of the 2021 year.

The year commenced with a mortgage loan balance of \$43,994 for the refinance of the Creek Street office. The mortgage was paid in full in June 2021.

Our cash at bank accounts reduce as we need to retain \$56,000 to guarantee the rent for Adelaide Street and \$80,000 for working capital to cover breaks when income declines.

The chart and figures below show how cash generated by our operating surpluses has been saved and spent over the period.



	Cash Balance	Debt Repayment	Debt Balance	Capital Purchases
2017	\$353,970	\$75,975	\$622,775	\$6,701
2018	\$455,504	\$49,700	\$573,075	\$30,149
2019	\$261,020	\$573,075	\$188,885	\$22,756
2020	\$249,532	\$149,992	\$43,994	\$3,062
2021	\$300,052	\$43,994	\$0	\$5,022

SUMMARY FOR 2021

The year turned out to be a challenging year where we had to adapt to the current external conditions that we needed to comply with to be able to open our face-to-face classes. We implemented prepaid class fees on a term by term basis to minimize cash handling.

The final payout of our mortgage loan in June 2021 that was repaid within 18 months was a highlight as it meant that U3A Brisbane is now completely debt free after 8 years. This will now allow a concentration on providing equipment for classes for the benefit of members.

I have to acknowledge that my task as treasurer is aided by the many office volunteers who ensure the new changes have been implemented. I thank all the volunteers who give their time to ensure the success of U3A Brisbane.

The challenge of increasing demand and efficient utilisation of our resources remains with us and occupies the minds of the Management Committee members.

Thank you

Lyndall Beattie Treasurer U3A Brisbane