



Annual Report 2017/2018

President's Report

On behalf of the Committee of Management I would like to present the 2017-2018 Annual report to all of our members and say this financial year has been strong and our bottom line performance has been pleasing.

I would like to thank all of the committee members who give their time so freely. They continue to be the driving force behind the ongoing success of U3A Kyneton (U3AK). There are several members of the committee who are not standing for election next year, these include Lydia Taylor and Jenny Francis from the general committee, David Wauchope our Vice President and last, but not least, Rob Hardy who has been the real driving force behind the growth of our short courses, PODs and other activities.

Part of the message from me at the start of the year was to grow our membership, and I used the term "towards 200". It is pleasing that our membership stands at 177, well up on our 142 members last year. That is a growth of over 20% this year and shows that what we are offering our members is hitting the mark. Also pleasing is where our new members are coming from, the demographic of our membership numbers is interesting with 37% based outside of Kyneton.

As we continued to look at opportunities for growth across the Macedon Ranges, we saw an opportunity for U3AK to look at a merger with our Gisborne U3A group. When we took the vote to our members at a Special General Meeting the members voted against the merger. Although this was disappointing, it did provide the committee with some valuable feedback which has been taken on board for the future.

The key to our success is the willingness of our Special Interest Group leaders who give their voluntary time and expertise year on year and provide the platform for our members to learn and enjoy new things. There has been a total of 18 SIG courses, 12 short courses and various PODs made available for our members this year. Most have been well attended. Short courses have been very popular and continue

to gain momentum as ongoing learning experiences. Our PODs have been varied and entertaining and more are planned for next year. I would like to thank all our SIG leaders and presenters for your efforts this year, it has been fantastic and I look forward to working with all of you in the future. You are the reason why people join U3AK.

Our Treasurer Len Baker has done a great job again this year and our financial position is sound. We have been able to live within our means which is commendable. Given the high costs we face with venue hire, this overall result is very pleasing. After careful consideration the committee has recommended that annual fees remain the same - \$30 for full members and \$20 for associates.

We have continued the search for a permanent home for U3AK and the saving of the Kyneton Primary school site has been a great win for our community. I see this site as a future home for U3AK and we will continue to work with the Town Square Reference Group to achieve our long term aspirations on this site. This however will take time and in the short term we still need to pursue other options. We continue to work closely with the Macedon Shire Council to facilitate finding a home now. Various locations have been identified and discarded due to the lack of accessibility and OH&S concerns which will take time to address.

In summary I would like to acknowledge all of the venues that are made available to us which include KCLC, Kyneton Tennis Club, Kyneton RSL, Kyneton Bowling Club, Kyneton Croquet Club, Albion Hotel, Kyneton Football Social Club, Uniting Church Hall, Kaddy's, Grist Bakery, Glenlyon Fire Station, RM Begg and the Aquatic Centre. I would also like to thank our members who open up their homes to allow special interest groups to meet.

To the committee a very big thanks for your hard work and loyalty throughout the year. Last but not least thank you to our members, without you there would not be a U3AK.

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Income and Expenses			
		Current Year	Last Year
Income:			
	Memberships:		
	Members	\$ 5,175.00	\$ 4,290.00
	Associates	\$ 180.00	\$ 120.00
	Grants	\$ -	\$ 2,530.00
	SIGs, Long Courses	\$ 3,902.10	\$ 4,051.60
	Short Courses, PODs	\$ 4,045.00	\$ 3,070.50
	Friday @ U3A	\$ 940.60	\$ 1,269.40
	Interest on Term Deposit/Investment A/C	\$ 132.03	\$ 162.70
	Sundry	\$ 157.27	\$ 70.00
	Income for year:	\$ 14,532.00	\$ 15,564.20
Expenses:			
	Venue Hire	\$ 5,453.15	\$ 5,488.80
	Postage	\$ 212.00	\$ 916.08
	Stationery	\$ 654.62	\$ 455.50
	Printing & Copying	\$ 345.10	\$ 487.95
	Equipment & Furniture *	\$ 898.00	\$ 1,465.15
	U3A Network Victoria	\$ 255.34	\$ 283.00
	Marketing	\$ 869.00	\$ 706.70
	Refreshments/Social Functions	\$ 1,089.44	\$ 517.34
	SIGs, Courses, Excursions (except Venue costs)	\$ 2,360.22	\$ 1,351.50
	Donations	\$ 60.00	\$ 170.00
	Sundries	\$ 766.75	\$ 665.17
	Expenses for year:	\$ 12,963.62	\$ 12,507.19
	Surplus/Deficit:	\$ 1,568.38	\$ 3,057.01
This is represented by:			
	Surplus/deficit on general funds	\$ 56.13	\$ 1,350.61
	Increase in Funds held for SIGs/Courses	\$ 1,512.25	\$ 1,706.40
		\$ 1,568.38	\$ 3,057.01

* The amount of fixed assets we have is not worth the trouble of calculating their depreciated value each year. Our fixed assets are treated as expenses at the time of their purchase and therefore have no value in the balance sheet. This doesn't mean they don't have ongoing value for their use in the organisation, they just have no accounting value.

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Balance Sheet as at 30th June 2018							
					Current Year		Last Year
Current Assets							
	Cash at Bank				\$ 18,209.06		\$ 16,640.68
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Members Funds							
General Fund							
	Opening Balance	\$ 12,466.35			\$ 10,530.14		
	Add Deficit/Surplus for year	\$ 56.13	\$ 12,522.48		\$ 1,350.61		\$ 11,880.75
Special Funds: SIGs/Courses							
	Opening Balance	\$ 4,174.33			\$ 3,053.53		
	Add Deficit/Surplus for year	\$ 1,512.25	\$ 5,686.58		\$ 1,706.40		\$ 4,759.93
Balance as at 30th June					\$ 18,209.06		\$ 16,640.68
Notes to Accounts						Len Baker	
<p>1. The Member Funds Opening Balance do not match Last Years Closing Balance as any funds left over for completed Short Courses were transferred to General Funds after all outstanding venue and other costs had been settled. This meant that in this year \$585.60 was added to General Funds and subtracted from Special Funds.</p>							
<p>2. Annual Surplus. This is smaller this year due to us receiving no grants from U3A Network. This is expected to change this coming year but even without it we had a good surplus due to lots of new members and healthy Long and Short Courses income. We are also living within our means.</p>							

