



U3A Castlemaine Inc. A0017409G

ANNUAL REPORT and Financial Report 2024

2024 Annual Report

This year I have been privileged to lead a group of skilled and committed people to manage U3A Castlemaine for the benefit of all our members.

We started the year with

Secretary – Lynne Fairservice, Treasurer – Basil Theophilos, Assistant Treasurer – Kel Dattner, Class Coordinator – Anna Macgowan, Venues Coordinator – Phil Hopley, Terry Murphy, Geoff Callister and David Dean.

We have had some resignations as life gets in the way of participation.

The Committee is always supported by members who take on a role to ensure U3A functions well.

Annie Ryall keeps our newsletters coming. The events group led by Sally Kaptein run our coffee mornings and events. Liz Sharplin keeps our office stocked and monitors celebrations. Deb Wiglesworth ensures we have cake raffles. David Watkins welcomes all our new members, Des Buckmaster and John Newman have assisted greatly with the UMAS system.

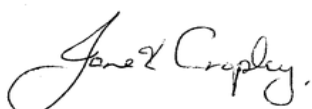
Finally, I need to acknowledge all our course leaders; without whom we would not survive as an organization or be entertained and engaged as individuals.

2024 has been a calm year, with no 'crisis' which needed to be responded to or resolved. It has seen the organisation recover from the impacts of COVID in terms of membership numbers and income.

We have settled in the new data management system – UMAS, which most of us have conquered, we have updated software to our computers with a grant from Microsoft and we have moved our website into the U3A Victoria Network Template, which provides us with improved support, thanks to the leadership of Terry Murphy.

Currently we have a total of 455 members: 417 Full members, 15 Associate members, 16 Honorary members and 7 Life members

We have offered 63 activities for members during 2024 as well as coffee mornings and excursions to interesting places.



Janet Cropley

President

U3A Castlemaine Inc

Financial Statements for the year ended 30 June 2024

The financial statements cover the organisation of U3A Castlemaine Inc. and are prepared to inform stakeholders, in accordance with the accounting policies:

Revenue from members' fees is recognised when received.

Expenses are recognised on a cash basis.

Depreciation: Capital purchases are written off using the simplified depreciation rules as recommended by the Australian Taxation Office. The organization did not have any capital purchases for the year ended 30 June 2024.

Financial year outcomes:

The organisation operated with a profit of \$5,104.16, after 3 years of a deficit operation

Membership income has grown from the previous year.

Costs have reduced in:

Accounting and bookkeeping fees

Heat and power, due to relinquishing the license of the Octopus

Expenses have increased in sync with CPI in:

Insurance

Internet and telephone

Photocopier lease

Office supplies

Events catering

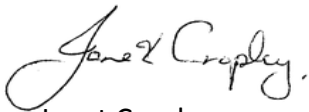
Venue hire

Investments and Cash at Bank

The organisation did not draw on its investments for the year ended 30 June 2024

Members' equity comprises the business account and one Term deposit

We, Janet Cropley and Lynne Fairservice, being members of the committee of U3A Castlemaine Inc., certify that the above financial statements give a true and fair view of the financial performance and position of U3A Castlemaine Inc. during and at the end of the financial year of the association ending 30 June 2024



Janet Cropley
President
22 August 2024



Lynne Fairservice
Secretary
22 August 2024

Balance Sheet

U3ACastlemaine Inc As at 30 June 2024

30 JUNE 2024

Assets

Bank

Paypal U3A Castlemaine Inc	108.97
TD2-15376612(9)	23,416.31
U3A CASTLEMAINE INCORPORATED	24,194.72
Total Bank	47,720.00

Current Assets

Prepayments	(10.76)
Total Current Assets	(10.76)

Fixed Assets

Plant & Equip - Accum Dep'n	(13,395.43)
Plant & Equipment at Cost	13,395.43
Total Fixed Assets	-

Total Assets **47,709.24**

Net Assets

47,709.24

Equity

Current Year Earnings	5,104.16
Retained Earnings	42,605.08
Total Equity	47,709.24

Profit and Loss

U3ACastlemaine Inc

For the year ended 30 June 2024

2024

Trading Income

Memberships Fees	30,939.50
Newsletter Postage	30.00
Total Trading Income	30,969.50

Gross Profit

30,969.50

Other Income

Donations	156.15
Interest Income	876.01
Photocopy Recovery	61.00
Raffles	369.10
Rents recovered	2,185.00
Total Other Income	3,647.26

Operating Expenses

Acc'ing and B'keeping	638.73
Bank Charges	–
Cards & Gifts	161.86
Cleaning	–
Electricity Gas Water	364.27
Events-Catering	1,294.50
Events-Rent	641.00
Filing Fees	47.70
GST Shortfall	–
Insurance	760.59
Internet & Telephone	1,110.83
Merchant Fees	823.90
Photocopier Lease	2,647.12
Photocopy Usage	186.47
Postage General	324.58
Rent - Salvation Army	375.00
Rent- Church of Christ	1,592.50
Rent- Octopus	–
Rent-Anglican Church	470.00
Rent-Manse - Uniting	9,360.00
Rent-Mt Alexander GC	326.00
Rent-UC Classrooms	4,588.50
Rent-View St Hall (Westend)	100.00
Rent-Wesley Hill Hall	60.00
Repairs & Maintenance	863.87
Stationery & Office Supplies	859.23
Subscriptions	1,915.95
Total Operating Expenses	29,512.60

Net Profit

5,104.16

**INDEPENDENT REVIEWER'S REPORT TO
UNIVERSITY OF THE THIRD AGE CASTLEMAINE INC.**

Report on the Financial Report

I have reviewed the accompanying Financial Report of University of the Third Age Castlemaine Inc (The Association) which comprises the Balance Sheet as at 30 June 2024, Profit & Loss Statement for the year ended 30 June 2024, and Notes to the Financial Statements for the Year Ended 30 June 2024

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of the Association does not satisfy the requirements of the Associations Incorporation Act. In my opinion the Financial Report presents a true and fair view of the Association's financial position as at 30th June 2024 and its financial performance for the year ended on that date

Basis for Opinion.

I conducted my review in accordance with the Australian Standard on Review Engagements. This Standard requires that I comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance whether the financial report is free from material misstatement, to assess the matter of 'going concern' and to highlight any material uncertainties. In conducting my review, I have complied with the independence requirements of Australian professional ethical pronouncements. I am further informed by the guidelines for the conduct of a Review published by the Australian Charities and Not-for-profits Commission. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility for the Financial Report

The officer bearers are responsible for the preparation and fair presentation of the Financial Report. This responsibility includes designing, implementing and maintaining internal controls relevant to conduct of routine transactions and to ensure the preparation and fair presentation of a comprehensive financial report that is free from material misstatement whether due to fraud, omission or error,

Reviewer's Responsibility for the Review of the Financial Report

My responsibility is to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement whether due to fraud or error and to issue a report that includes my opinion. A Review involves performing procedures in relation to accounting evidence and the exercise of professional scepticism about the amounts and disclosures in the financial report. In making those risk assessments, the reviewer considers high risk areas, significant transactions and internal control relevant to the entity's preparation and fair presentation of the financial report in order to design review procedures that are appropriate in the circumstances. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit.

In my opinion the books of the Association have been properly kept.



Name of Reviewer George Milford

Dated this 29th August 2024