

Treasurer's Annual Report FY 2021

Who would have thought at the end of 2020 that we would be impacted by COVID for another 12 months.

Like most enterprises in Australia, U3A Sapphire Coast has again been detrimentally affected by the virus and the various restrictions which follow it and of course this flows through to our financial results.

We have been impacted by lockdowns, restricted course numbers due to social distancing restraints and falling membership numbers as many, understandably, have not wanted to be mixing socially or wearing masks for long periods.

Membership numbers fell from a high of 537 in 2020 to 414 in 2021, a reduction of some 22%. At the time of writing, numbers for 2022 suffered a further reduction to 312, another 25%. This of course hits the bottom line in two ways, reduced annual subscriptions and reduced course fees for the various activities.

Having now spread liberal amounts of doom and gloom, I have some apparent good news. Our financial result for FY 2021 showed a small SURPLUS of \$543.51. How is this possible I hear you ask – it is entirely due to the generosity of our landlord who has accepted a 50% reduction in rent for the whole of 2021 saving us \$5,200. Taking this into account, our REAL result for 2021 is a trading deficiency of some \$4,700.00. The reduced rent has continued to this point in 2022 and what happens in the future will be a matter for negotiation between the incoming committee and the landlord.

You have received detailed accounts on arrival so I do not intend to read these out line by line

There are few major discrepancies between the comparative figures for 2020 and 2021 as 2020 was similarly affected by COVID restrictions.. The most significant of these, as you will see from the Income & Expenditure statement, is an increase of some \$1500.00 in membership subscriptions which merely represents a timing difference i.e. was the money received Nov/Dec or Jan/Feb.

Whilst the decision on whether or not to have the accounts audited will remain for consideration from time to time, due to the handover of the accounts it was doubly important to have these audited at this time.

After six years this will be my final report to you and I wish my successor all the best and trust she will derive as much satisfaction from this position as I have.

In closing, whilst I may not have the answers, I invite questions.