

## **U3A Sapphire Coast Inc.**

### **Treasurer's Report 2016**

1. 2016 has seen a sound result with net worth increasing by \$6,537.07 of which \$2643.10 has been invested in fixed assets and an increase of \$ 3,893.97 in current assets or cash. In recognition of the improved financial position, annual membership fees for 2017 have been reduced by \$5.00 per member.
2. The assets purchased comprised tables , chairs and an art hanging rail for the Tura Beach premises as well as tables for a continuing course held at external premises.
3. In 2015 we received a bequest of \$10,000.00 from the estate of the late Chris Claassen and this has been placed in an interest bearing deposit with the annual interest being used to finance a memorial event each year. In 2016 the Chris Claassen Memorial Welcome to new members function was the recipient.
4. Current assets (cash and term deposits) excluding the Chris Claassen term deposit now total \$41,582.91 and your committee has resolved to reserve the surplus as a provision to cover the costs of an eventual move from the premises at Tura Beach.
5. Membership annual dues show a reduction of \$1,387.77 from 2015. This is largely due to the reduction in the annual membership from \$30.00 to \$25.00. Additionally it should be borne in mind that there will always be a timing difference in these as they are largely split over the December/January period and thus fall into two different financial years.
6. As was the case in 2015, the revenue derived from usage of the Tura Beach premises did not cover the costs of the centre and the difference has been financed from general revenue.