



COLVILLE WILLIAMS & CO. PTY LTD

A C C O U N T A N T S | A U D I T O R S | A D V I S E R S

U3A Banyule Inc

Financial Report
for the 6 months ended
31 December 2023

PARTNERS **FRED GERARDSON** B.Ec CA
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U3A BANYULE INC

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**COMPILATION REPORT
U3A BANYULE INC**

Scope

On the basis of information provided by the committee of U3A Banyule Inc, we have compiled in accordance with APES 315: Compilation of Financial Information the special purpose financial report of U3A Banyule Inc for the year ended 31 December 2023 as set out on pages 2 to 6.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of U3A Banyule Inc's constitution and are appropriate to meet the needs of the committee and members of the association.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the committee and members of U3A Banyule Inc and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm: Colville Williams & Co Pty Ltd
Accountants, Auditors, Advisors

Colville Williams & Co

Address: Level 1, 99 Main Road, LOWER PLENTY VIC 3093

Dated: 14 March 2024

U3A BANYULE INC

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE 6 MONTHS ENDED 31 DECEMBER 2023**

		31 Dec 2023	30 Jun 2023
		(6 months)	(12 months)
		\$	\$
INCOME			
Membership Subscriptions	2	41,719.00	43,514.00
Events & Fundraising Activities		(2,190.58)	2,697.00
Grants & Donations	3	28.00	106,984.00
Merchandise		16.00	18.00
Other Income	4	651.89	864.00
		<u>40,224.31</u>	<u>154,077.00</u>
EXPENSES			
Accountancy Fees		390.00	725.00
Bank Charges		1.14	62.00
Catering & Kitchen Supplies		651.78	578.00
Class Material & Services		1,777.44	1,193.00
Commission - Merchant Fees		1,005.31	961.00
Computer Expenses		279.60	2,398.00
Conferences		-	326.00
Consumer Affairs Victoria		198.80	191.00
Donations		300.00	3,010.00
Equipment		1,419.00	1,211.00
Gifts & Recognition		381.93	3,010.00
Insurance - General		-	905.00
Printing, Postage & Stationery		3,016.40	4,563.00
Registrations & Licenses		798.27	2,287.00
Repairs & Maintenance		473.00	-
Strategic Planning		-	391.00
Telephone & Internet		958.16	621.00
Venue Hire	5	13,509.25	24,575.00
Website & Hosting		1,610.00	1,570.00
		<u>26,770.08</u>	<u>48,577.00</u>
TOAL SURPLUS FOR THE YEAR		<u>13,454.23</u>	<u>105,500.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Colville Williams & Co Pty Ltd.

U3A BANYULE INC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	31 Dec 23	30 Jun 23
	\$	\$
MEMBER'S FUNDS		
Accumulated Surplus	186,968.23	173,514.00
TOTAL MEMBER'S FUNDS	<u>186,968.23</u>	<u>173,514.00</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Float for Office	85.00	101.00
Security Deposits	320.00	320.00
Cash at Bank - Bendigo Bank Savings Account	50,998.79	40,748.00
Cash at Bank - Holding Accounts	6 2,875.75	45.00
Cash at Bank - Term Deposits	7 132,688.69	132,300.00
TOTAL CURRENT ASSETS	<u>186,968.23</u>	<u>173,514.00</u>
TOTAL ASSETS	<u>186,968.23</u>	<u>173,514.00</u>
LIABILITIES	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>186,968.23</u>	<u>173,514.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Colville Williams & Co Pty Ltd.

U3A BANYULE INC

STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 DECEMBER 2023

	Accumulated Member's Funds \$
Balance as at 1 July 2023	173,514.00
Net Surplus for the period	13,454.23
Balance as at 31 December 2023	<u>186,968.23</u>

U3A BANYULE INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 DECEMBER 2023

1 Statement of Significant Accounting Policies

The committee has prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the association is entitled to it.

Financial Reporting Period

In accordance with the resolution passed at the previous Annual General Meeting, the association has adopted a new financial year ending 31 December. This has been done to better align the financial reporting with the association's operating cycle.

For the avoidance of any confusion, we wish to make it known that the current period figures contained in this financial report only represent a partial trading year whereas the comparatives represent a full year of trading, hence the large discrepancies between figures.

As such, the current figures represent 6 months of trading being July 2023 to 31 December 2023 and the comparative figures represent the previous 12 month reporting period of July 2022 to June 2023.

U3A BANYULE INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2023**

		31 Dec 23	30 Jun 23
2	Membership Subscriptions		
	Member Subscriptions	39,724.00	41,114.00
	Associate Subscriptions	1,995.00	2,400.00
		41,719.00	43,514.00
3	Grants & Donations		
	Grants Received	-	6,000.00
	Donations Received	28.00	100,984.00
		28.00	106,984.00
4	Other Income		
	Bank Interest - ANZ	-	116.00
	Bank Interest - Bendigo Bank	651.89	498.00
	Sale of Equipment	-	250.00
		651.89	864.00
5	Venue Hire		
	Banyule City Council	1,817.25	7,830.00
	Banyule Uniting Churches	847.50	925.00
	Anglican Church Facilities	320.50	2,006.00
	Yarra Plenty Regional Library	8,454.00	12,794.00
	East Ivanhoe Bowling Club	2,070.00	1,020.00
		13,509.25	24,575.00
6	Cash at Bank - Holding Accounts		
	Cash at Bank - Eway Holding Account	220.00	45.00
	Cash at Bank - Try Booking Holding Account	2,655.75	-
		2,875.75	45.00
5	Cash at Bank - Term Deposits		
	Term Deposit - Bendigo 3974	5,622.87	5,623.00
	Term Deposit - Bendigo 3109	11,014.71	10,945.00
	Term Deposit - Bendigo 0352	16,051.11	15,732.00
	Term Deposit - Bendigo 0144	100,000.00	100,000.00
		132,688.69	132,300.00

U3A BANYULE INC

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 6:

- 1 Presents a true and fair view of the financial position of U3A Banyule Inc as at 31 December 2023 and its performance for the year ended on that date.

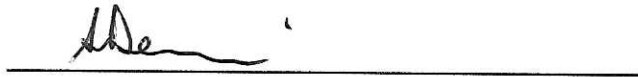
- 2 At the date of this statement, there are reasonable grounds to believe that U3A Banyule Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:



Treasurer:



Dated this ^{15th} ~~14th~~ day of March 2024