

U3A STILBAAI

FINANCIAL REPORT : 2019– 2020

The Financial Statements are on pages 2 and 3 of this report; more detail about some of the entries and other aspects of the report are given below (the paragraph numbers appear opposite the entries in the statements).

1. Reporting period.

This report covers a period of 18 months from 1 July 2019 to 31 December 2020. The figures for this period cannot be compared directly with those of the previous financial year. The reason for the 18-month period is that in June 2020 the members decided to change the financial year from the 1 July – 30 June period to a 1 January – 31 December period. To give effect to this decision the year-end for the 2019-20 financial year was extended from 30 June 2020 to 31 December 2020, thus resulting in an 18-month reporting period.

2. Revenue.

The Covid-19 lockdown from April onwards had an effect on our finances, but it was not as severe it could have been. Our main source of income is membership fees, and these had mostly been paid by the end of 2019. The decision to change the financial year also extended the validity of membership fees to 31 December 2020. Income from course and outings fees are about 50% of the amount received the previous year, but this is understandable as courses and outings were cancelled for most of 2020.

3. The Jagersbosch Fund.

In January R4 000 of U3A Stilbaai monies was transferred to the Jagersbosch Fund so that we could contribute to the upgrading of the video and audio system in Die Waenhuis. Jagersbosch spent more than R22 000 on a new data projector and the upgrading of the sound system, U3A Stilbaai contributed R11 000 to this project. Prior to this donation, we had spent R80 on purchasing a new cable for the sound system.

During the reporting period a total of R6 966.00 was paid into the fund: the above-mentioned R4 000 donation from U3A, R2 301 from the wine raffle at the monthly talks, and R665 from course and outing fees. At the end of the year the balance in the Jagersbosch Fund was R1 808.88.

4. Bird Group Fund.

The Bird Group Fund grew with R444.00, bringing it to a total of R999.44. The fund had no expenditure during the year.

5. Photography Group Fund.

The Photography Group Fund had an income of R468.00, the total at year-end is R922.00. There was no expenditure from the fund during the reporting period.

6. Loan under Liabilities in Balance Sheet.

Fees paid by new members who joined up from the end of March 2020 have been carried over as their membership fees for 2021 as our activities were suspended for most of the year. During the last few months of the year several current members also paid their fees for 2021. The R510 received is entered as a loan from the 2021 financial year to the current financial year, at the beginning of 2021 the sum of R510 will be entered as income of membership fees for 2021.

7. Honorarium for Speakers.

Our constitution allows us to refund reasonable expenses of speakers or for presenters at group meetings. The committee had previously decided that speakers and presenters from outside Stilbaai could be paid an honorarium depending on the distance they had to travel and other expenses incurred. The committee decided to pay Jenni Sharkey, convenor of the Neuroscience Group, a once-off honorarium of R1 200 for the financial year as a partial contribution to her travelling costs as she came through to Stilbaai from Ladismith every month to present very interesting neuroscience discussions.

8. Deficit at end of reporting period.

At the end of the reporting period we had a deficit of R2 237.36. The R11 000 donation to Jagersbosch is the main reason for this deficit, but the extended financial year also contributed as well as the Covid-19 lockdown. However, the deficit is not a negative considering that the previous year ended with a surplus of R10 998.45. The committee decided that it is not our objective to build up a huge balance in our bank account, the monies we collect from our members must be used in a responsible and effective way.

U3A STILBAAI FINANCIAL STATEMENTS

BALANCE SHEET 31 December 2020

		2019/20	2018/19
-	1	1/7/2019 - 31/12/2020	1/7/2018 - 30/6/2019
<u>ASSETS</u>			
Bank Account		R 16 268.18	R 18 805.54
U3A funds		R 12 537.86	R 11 873.22
Jagersbosch Fund	3	R 1 808.88	R 5 922.88
Bird Group Fund	4	R 999.44	R 555.44
Photography Group Fund	5	R 922.00	R 454.00
Cash		R 0.00	R 150.00
TOTAL ASSETS:		R 16 268.18	R 18 955.54
<u>LIABILITIES</u>			
Loan (Fees paid in advance)	6	R 510.00	R 960.00
TOTAL LIABILITIES:		R 510.00	R 960.00
<u>NET ASSETS</u>		R 15 758.18	R 17 995.54
<u>BALANCE</u>			
Balance brought forward		R 17 995.54	R 6 997.09
Current year surplus/deficit	8	-R 2 237.36	R 10 998.45
<u>BALANCE as at 31 Dec 2020</u>		R 15 758.18	R 17 995.54

U3A STILBAAI FINANCIAL STATEMENTS

INCOME & EXPENDITURE 1 July 2019 - 31 December 2020

		2019/20	2018/19
-	1	1/7/2019 - 31/12/2020	1/7/2018 - 30/6/2019
<u>INCOME</u>			
Membership fees	2	R 9 700.00	R 9 630.00
Course & Outing fees	2	R 986.00	R 1 918.50
Jagersbosch Fund	3	R 6 966.00	R 6 556.10
Bird Group Fund	4	R 444.00	R 444.00
Photography Group Fund	5	R 468.00	R 118.00
Bank Interest		R 14.49	R 6.76
Donations received		R 100.00	R 0.00
Other		R 0.00	R 100.00
TOTAL INCOME:		R 18 678.49	R 18 773.36
<u>EXPENDITURE</u>			
Gift for speakers		R 657.95	R 773.90
Refreshments purchased		R 178.00	R 6.70
Stationery, etc		R 100.00	R 651.20
Internet: domain registration		R 190.00	R 308.00
Internet: monthly fees		R 1 062.00	R 590.00
Name tags		R 238.00	R 400.20
Honorarium for speakers	7	R 1 200.00	R 500.00
Fund transfers		R 4 000.00	R 0.00
Jagersbosch Fund purchases	3	R 11 080.00	R 2 577.80
Bird Group expenses	4	R 0.00	R 0.00
Photography Group expenses	5	R 0.00	R 0.00
Bank Fees		R 1 759.00	R 1 090.61
Sundries		R 450.90	R 876.50
TOTAL EXPENSES:		R 20 915.85	R 7 774.91
<u>SURPLUS / DEFICIT</u>	8	-R 2 237.36	R 10 998.45

Report compiled by:

Niel van Wyk

Treasurer: U3A Stilbaai.

31 December 2020