



COLVILLE WILLIAMS & CO. PTY LTD

ABN 55 007 352 932

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 year ended 31 December 2024

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COMPILATION REPORT U3A BANYULE INC

Scope

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.

On the basis of the information provided by the Committee of Management of U3A Banyule Inc, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of U3A Banyule Inc for the year ended 31 December 2024 as set out on pages 2 to 7.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the general purpose financial report.

The Committee of Management 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 the Association's Constitution and are appropriate to meet the needs of the Committee of Management for the purposes of complying with the Association's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided into a financial report. Our procedures do not include verification or validation of 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 general purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the general 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: 23 January 2025

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 (12 months) \$	2023 (6 months) \$
INCOME		
Membership Subscriptions	52,802.00	41,719.00
Events & Fundraising Activities	(2,640.93)	(2,190.58)
Grants & Donations	183,883.73	28.00
Merchandise	34.00	16.00
Other Income	9,808.22	651.89
	<u>243,887.02</u>	<u>40,224.31</u>
EXPENSES		
Accountancy Fees	3,007.00	390.00
Bank Charges	3.15	1.14
Catering & Kitchen Supplies	610.01	651.78
Class Material & Services	990.70	1,777.44
Commission - Merchant Fees	748.52	1,005.31
Computer Expenses	530.10	279.60
Consumer Affairs Victoria	-	198.80
Donations	3,495.00	300.00
Equipment	577.81	1,419.00
Gifts & Recognition	4,883.60	381.93
Insurance - General	985.46	-
Network	1,534.00	-
Printing, Postage & Stationery	6,219.78	3,016.40
Registrations & Licenses	491.54	798.27
Repairs & Maintenance	506.00	473.00
Special Events	1,870.76	-
Telephone & Internet	1,225.84	958.16
Venue Hire	36,971.10	13,509.25
Website & Hosting	854.00	1,610.00
	<u>65,504.37</u>	<u>26,770.08</u>
TOTAL SURPLUS FOR THE YEAR	<u>178,382.65</u>	<u>13,454.23</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 2024

	2024	2023
	\$	\$
MEMBER'S FUNDS		
Accumulated Surplus	365,350.88	186,968.23
TOTAL MEMBER'S FUNDS	<u>365,350.88</u>	<u>186,968.23</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Float for Office	20.00	85.00
Security Deposits	320.00	320.00
Cash at Bank - Bendigo Bank Savings Account	47,570.12	50,998.79
Cash at Bank - Holding Accounts	330.00	2,875.75
Cash at Bank - Term Deposits	317,110.76	132,688.69
TOTAL CURRENT ASSETS	<u>365,350.88</u>	<u>186,968.23</u>
TOTAL ASSETS	<u>365,350.88</u>	<u>186,968.23</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>365,350.88</u>	<u>186,968.23</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.

STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 31 DECEMBER 2024

	Accumulated Member's Funds \$
Balance as at 1 January 2024	186,968.23
Net Surplus for the period	178,382.65
Balance as at 31 December 2024	<u>365,350.88</u>

U3A BANYULE INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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Cash and Cash Equivalents

Cash and cash equivalents comprises 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.

Comparative Amounts

In accordance with the resolution passed at a previous Annual General Meeting, the association had adopted a financial year ending 31 December. This was 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 represent a full year of trading whereas the comparative figures represent a partial trading year.

As such, the current figures represent 12 months of trading being 1 January 2024 to 31 December 2024 and the comparative figures represent the previous 6 months of trading being 1 July 2023 to 31 December 2023

U3A BANYULE INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2024**

	31-Dec-24 (12 months)	31-Dec-23 (6 months)
2 Membership Subscriptions		
Member Subscriptions	50,327.00	39,724.00
Associate Subscriptions	2,475.00	1,995.00
	<u>52,802.00</u>	<u>41,719.00</u>
3 Grants & Donations		
Grants Received	800.00	-
Donations Received	183,083.73	28.00
	<u>183,883.73</u>	<u>28.00</u>
4 Other Income		
Bank Interest - Bendigo Bank	5,191.88	651.89
In-kind Contributions - Banyule City Council	4,616.34	-
	<u>9,808.22</u>	<u>651.89</u>
5 Venue Hire		
Banyule City Council	12,722.15	1,817.25
Banyule Uniting Churches	3,120.00	847.50
Anglican Church Facilities	-	320.50
Yarra Plenty Regional Library	17,137.45	8,454.00
East Ivanhoe Bowling Club	976.00	2,070.00
St Georges East Ivanhoe	3,015.50	
	<u>36,971.10</u>	<u>13,509.25</u>
6 Cash at Bank - Holding Accounts		
Cash at Bank - Eway Holding Account	330.00	220.00
Cash at Bank - Try Booking Holding Account	-	2,655.75
	<u>330.00</u>	<u>2,875.75</u>
7 Cash at Bank - Term Deposits		
Term Deposit - Bendigo 3974	105,834.18	5,622.87
Term Deposit - Bendigo 3109	91,554.98	11,014.71
Term Deposit - Bendigo 0352	16,372.20	16,051.11
Term Deposit - Bendigo 0144	103,349.40	100,000.00
	<u>317,110.76</u>	<u>132,688.69</u>

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 2024 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

14th FEBRUARY 2025