

ANNUAL GENERAL MEETING

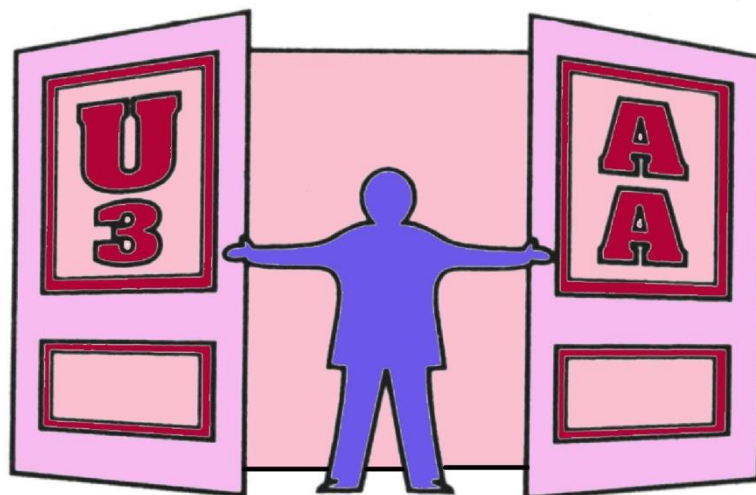
TUESDAY, 20TH FEBRUARY 2024

ASCA HOUSE

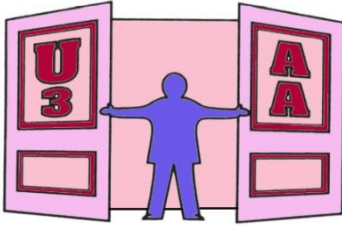
166 BARNEY STREET, ARMIDALE

ANNUAL REVIEW

FOR THE FINANCIAL YEAR 2023



Healthy Minds and Healthy Bodies



University of the Third Age Armidale Inc
166 Barney Street
ARMIDALE NSW 2350

The University of the Third Age Armidale acknowledges the traditional owners and custodians of the country on which we work, the Anaiwan people.

PO Box 1440
ARMIDALE NSW 2350

(02) 6772 2752
u3aarmidale1@gmail.com
www.u3aa.org.au

Incorporation Y 16584-08

ABN 69 322 643 066



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INTRODUCTION

This review is produced for use by University of the Third Age Armidale Incorporated (U3AA) members and other members of the public to review the activities of U3AA over the past membership year of 2023. It contains reports and financial information relevant to simple reporting of the affairs for the organisation for that year.

It is not intended to be an annual report meeting business and statutory standards for reporting. As a small, incorporated association U3AA is exempt from those standards.

WHAT IS UNIVERSITY OF THE THIRD AGE ARMIDALE INCORPORATED

Legal Status

University of the Third Age Armidale Incorporated (U3AA) is an incorporated association, incorporated under the *Associations Incorporation Act 2009 (NSW)* and is also subject to the *Associations Incorporation Regulation 2016 (NSW)*.

As an Incorporated Association, U3AA has its own legal identity separate from its members, providing protection to members in legal transactions, and:

- is a 'legal person',
- can enter into and enforce contracts in its own name,
- can open a bank account,
- can hold, acquire, and deal with property in its own name,
- can sue or be sued,
- continues, even though its members may change.

U3AA operates under a Constitution registered with the NSW Department of Fair Trading. Under the Constitution U3AA is managed by a committee of eight persons comprised of a President, Vice President(s), Secretary, Treasurer and Committee Members.

U3AA is also a registered Charity and is regulated by the Australian Charities and Not-for-profits Commission.

Aims and Guiding Principles of U3AA

The Aims of U3AA are:

1. To provide for mature people, in complete or partial retirement from paid or unpaid employment, programmes of learning activities which will give stimulation and development in their lives.
2. To create a community of scholars in which there is no distinction, in terms of its membership, between those who teach and those who learn.
3. To operate the U3A in such ways that learning is pursued without any reference to entry criteria, qualifications, or assessment.
4. To assist in dispelling the notion of intellectual decline with age.
5. To exchange ideas and resources with other U3As, both in Australia and overseas.
6. To encourage the establishment of similar institutions in other parts of Australia.

Guiding Principles for the Operation of U3AA are:

1. Members will be encouraged to learn and teach, or in other ways to assist in the operation of U3AA.
2. Members will receive no payment for contributions as tutors (course leaders, etc), convenors or organisers.
3. Young persons will not be prevented from joining, but the interests of Third Age people will provide the criteria for the organisation of U3AA and its programs.
4. U3AA will be financed principally by annual membership fees at levels which enable access to persons on limited means.
5. The program of activities will be as wide as the human resources of its membership permit.
6. No qualifications from a local university or tertiary institution, but organisation and financial autonomy will be the guiding principle at all times.

A Brief History of U3AA

Planning for U3AA commenced in the middle of 1992 and the first courses commenced in the second half of that year, The business name was registered in late 1992 and the organisation was incorporated in February 1993. So, this month starts the thirtieth year of operations in Armidale.

U3AA started running courses in the second half of 1992 with 160 members. In 2009, U3AA merged the Armidale Senior Citizens Association into its structure and took over the assets of that organisation, including the building at 166 Barney Street, Armidale, (ASCA House), and all of its furniture, fixtures and fittings and its bank accounts. In 2013, U3AA merged the then independent croquet club into its structure and took over its assets, including some croquet equipment and its bank account.

As far as we can establish U3A Armidale is the only U3A in NSW to own its own premises.

U3AA is a purely volunteer organisation, with all roles within the organisation filled by volunteers. No salaries or remunerations are paid by U3AA.

2021 - The Year of the continuing Coronavirus, COVID 19

In 2020, the COVID-19 pandemic severely affected the operations of U3AA and continued to do so in 2021. In March 2020, in response to Government advice, U3A Network NSW, the peak body for New South Wales U3As, recommended that all U3As cease operations until Government restrictions were eased. Consequently, U3AA ceased all courses and activities at the close of the last class for the day on 17 March 2020.

The government eased total shutdown restrictions for Community Organisations and Halls at the beginning of August 2020 and several groups took up the opportunity to resume, all conforming to current Government restrictions. Unfortunately, 2021 saw a further flurry of unwanted COVID 19 related activities, with periodic shutdowns and disruption of activities associated with U3AA. Some courses were stopped, and others met under strict spacing regimes. Memberships were severely impacted, and revenue reduced as a result.

COMMITTEE FOR 2023

In accordance with the Constitution of University of the Third Age Armidale, the committee consists of four office bearers of the association and four ordinary committee members, making a total of eight members on the committee. There were 11 Committee Meetings held during the year.

The following members filled the office bearer and committee member positions:

Name	Office	Years a Member	Years on Committee
<u>Office Bearers</u>			
Sue Cameron	President	20	5
Vacant	Vice President		
Margaret Sims	Secretary	4	3
Doug Barber	Treasurer	9	3
<u>Ordinary Committee Members</u>			
Marnie French		20	2
Sene Hicks		1	1
Laurie Pulley		8	2
Carole Peacock		5	1

2023 President's Annual Report

After the difficulties we encountered during the "Covid Years", 2023 has proven both positive and exciting. Our Government Grant came through and we were able to upgrade our facilities to meet the standards required by the less able in our community. Under their community support scheme, Transgrid provided the money for us to buy new chairs for both the office and South Room. However, our biggest surprise came just prior to Christmas when we received an overwhelmingly generous private donation which is enabling us to replace the leaking roof over the South Room, plus upgrade the Men's Toilet to the same standard as the Ladies and finish off the kitchen. Our builder, Paul Marquardt, had already commenced this work before the Christmas break and hopefully, it will be completed by the time you read this report.

Again, many thanks to Doug Barber and Penny Nicholson for their tireless work on our behalf. As many of you are aware, they both go far beyond their "job descriptions" in serving this organisation. Thank you also to our Course Leaders and office staff who contribute so much to the success of our organisation, and without whom, we would be unable to operate.

During the year we lost, amongst others, two of our long serving members, Brian Hardaker and Marnie French. They are both sadly missed by many members and the Committee, on which they both served at various times.

As 2024 starts with the completion of our renovations, let us look forward to another positive year filled with activities, fun and companionship.

Sue Cameron

PRESIDENT

12th February 2023

Annual Review 2023 Course and Office Coordinators' Report

Course Coordinators' Report

For Semester 1, 2023, a total of 51 courses/activities were provided including 6 new courses/activities: Bridge for Beginners; Fibre Art; Indigenous Art and Culture; Japanese Society in Modern Times; Poetry Police; Writing Group for Fun.

For Semester 2, 2023, a total of 50 courses/activities were provided including 6 new courses/activities: Agreeing to Peace 1st and 2nd Sessions; Conversations with the Famous and not so Famous U3A Canberra; Descant Recorder Intermediate; Line Dancing for Seniors; Tuesday Zoom Forums U3A Canberra.

With the commencement of ASCA House renovations in March 2023, the following courses/activities which use the South Room had to be relocated until the work was nearing completion at the beginning of July: Cross Stitch; Fibre Art; Patchwork; Play 500; Spanish; Table Tennis (Mondays, Tuesdays, Thursdays, Fridays). The willingness of those leaders to ensure that their courses/activities could continue for their members for this period was greatly appreciated. The alternate venues included members' homes, Armidale Uniting Church, Armidale District Baptist Church, Newling Gardens and Care for Seniors.

Once again, many thanks to all our wonderful Course Leaders for your resilience, flexibility, cooperation, and commitment to keeping U3AA a vibrant organisation.

Penny Nicholson and Bron Baker
Joint Course Coordinators
12th February 2023

Office Coordinator's Report

A huge thank you to our dedicated team of office volunteers who keep the wheels turning smoothly all year by welcoming members at reception, processing membership renewals and enrolments, assisting new members with their enrolment options, continuing to learn how to use our database MyU3A, purchasing of necessary supplies for ASCA house and general maintenance etc. Margaret Bain, Bron Baker, Doug Barber, Sue Cameron, Marnie French, Ian Jackson, Dianne Mitchell and Gail Moffatt - your commitment, contribution and good humour is greatly appreciated.

A very special thank you to Doug Barber who is always ready to turn his hand to whatever needs doing and provides invaluable support to the running of the office in addition to his role as Treasurer.

At the end of April, myself, Bron, Marnie, Doug and Sene commenced development of a plan to:

- Increase our 2023 membership above the 2022 level,
- promote U3AA, the Semester 2 program and the \$45 Semester 2 membership,
- bust the community myths that we have an age restriction and that '*courses are always full because we give preference to existing members so why bother?*'
- affirm that enrolment is on a first-come first-served basis.

Strategies have included: posts to various Facebook community groups (Armidale, Uralla, Guyra); 2ARM FM radio interviews; in person visits to regional community centres, libraries; visits to Armidale medical practices; new style posters on community noticeboards; meetings with Oaktree Village residents; mail out to local allied health practitioners and NDIS providers.

A July mail out was sent to the members who had not renewed for 2023 (17 from 2021 + 18 from 2022).

In September 2023 we successfully made the necessary transition from our iiNet email addresses to our new Gmail addresses.

Penny Nicholson
Office Coordinator
12th February 2023

2023 Financial Year Treasurer's Report

It is with pleasure that I present this report for the year ending December 2023. It has been a very busy year for the office as we arranged and then coordinated external venues whilst the long-awaited renovations at ASCA House took place.

We were able to secure two Grants in the year; the major one through the Department of Regional NSW for \$190,248.00 was for the renovations to the Ladies toilet, provision of a Disabled toilet, fixed walls, storage and soundproofing in the South Room, the new automatic door at the main entrance, new water pipes and new LED lighting throughout (2023 Premises Upgrade in the accounts). Thank you to all who responded to our survey.

The second Grant was through TransGrid's Community Partnership Program, of \$4,932.00 which saw the purchase of new Office Chairs and 33 new stacking chairs for use at ASCA House.

Thanks to a private donation, we are also well on the way to completing the necessary renovations to the Men's toilet, the roof over the South Room and the completion of the work in the kitchen (2024 Premises Upgrade in the accounts). We will be looking to paint the hall, the West and East Rooms this year, to bring them up to the same standard as the rest of the building.

Our **Balance Sheet** reflects the cost of the Renovations and the new chairs, which have added to the value of the property, and both of which are being depreciated as per our schedule. The further renovations are being taken up and when completed will be depreciated at that time. As a result of the two sets of renovations, we have had to increase the replacement valuation on ASCA House to \$1,300,000.00. This has again increased our premium as a result.

Financial Results 2023.

Financially it has been a very good year with 439 memberships, the Grants, and some extra money coming in from various sources. We were able to take advantage of Worker's Compensation Insurance cover and Copyright, Music, and APRA cover at an advantageous rate through the U3A Network NSW this year saving a significant amount of money. This is shown in Prepaid Expenses as it covers the period from 1 February.

Taking out the Grants and Donation to the end of December, the final result is a loss of \$9,264.16, which is larger than that for 2022, but includes a number of fees associated with the Upgrades not covered by the funding. Some of this is also accounted for with the increase in Depreciation of the 2023 Premises Upgrade. This will increase further next year when the 2024 Premises Upgrade is also added to the depreciation schedule. All other costs are well within reasonable bounds.

My thanks to the members who give so freely of their time and talents in the office each week and contribute greatly to the smooth running of the organisation. Also, thanks must be extended to those who join and donate an amount over the Membership Fee each year. Your assistance in this manner is greatly appreciated.

Doug Barber
Treasurer/Public Officer
12th February 2024

STATEMENT BY THE COMMITTEE

In the opinion of the Committee:

1. The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs as at 31 December 2023 and the Income and Expenditure report gives a true and fair view of the results for the year ended on that date.
2. There are no known contingent liabilities that are likely to affect the financial status of the organisation in the foreseeable future.
3. There are reasonable grounds to believe that the University of the Third Age Armidale Incorporated will be able to pay its debts as and when they become payable.

Signed at Armidale on 12 February 2024 in accordance with a resolution of the Committee.

Sue Cameron
President

Margaret Sims
Secretary

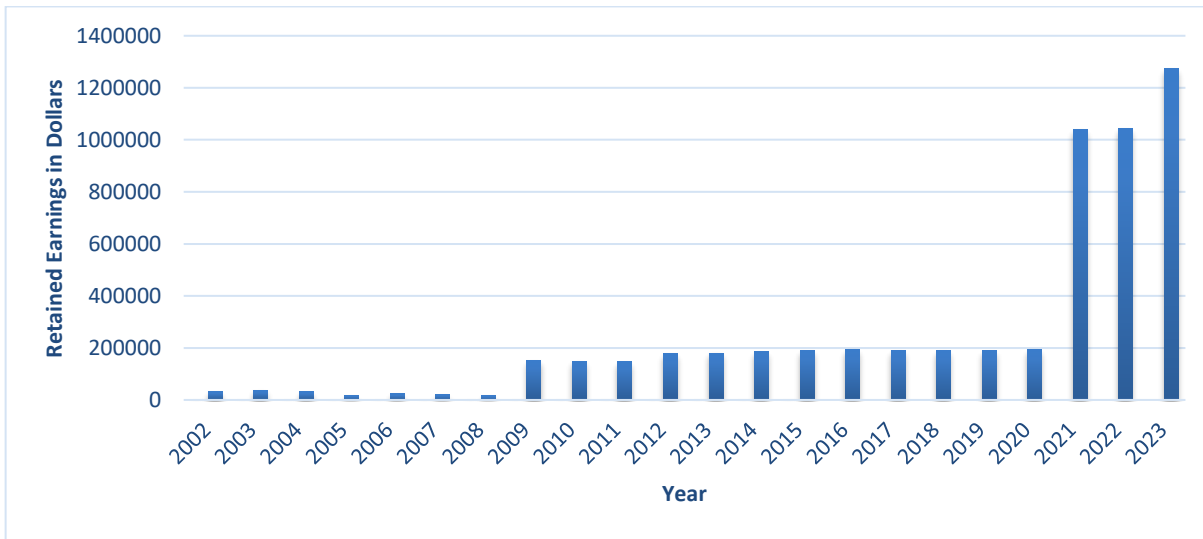
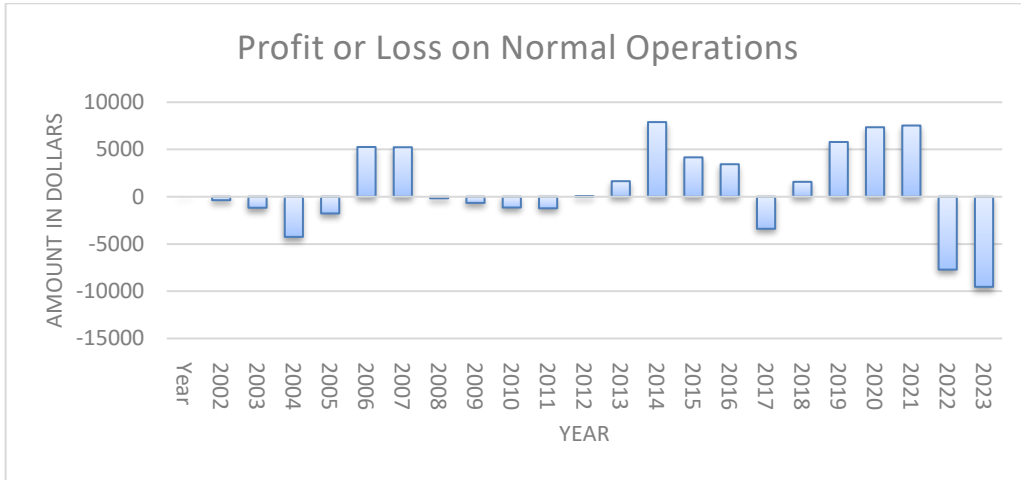
BALANCE SHEET As AT 31 DECEMBER 2023

University of the Third Age Armidale Inc
P.O. Box 1440
ARMIDALE NSW 2350

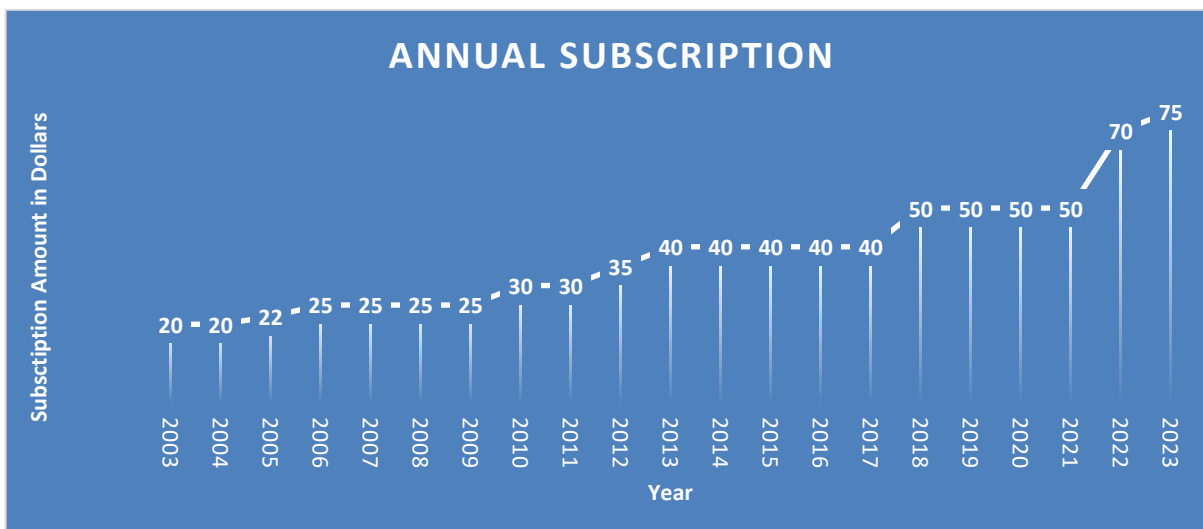
Balance Sheet 2022		2023	Adjusted by Grants & Donation
	Assets		
	Cash Assets		
	Cash in Bank [See Note 1]		
\$15,363.31	RAB S3 Bank Account [See Note 2]	\$23,471.68	
	RAB S3.1 Donations [See Note 2a]	\$680.00	
	RAB S3.2 Grants [See Note 2b]	\$0.00	
\$115.00	RAB S3.3 Gardening Group [See Note 2c]	\$115.00	
\$33,217.51	RAB S30 Internet Maximiser [See Note 3]	\$34,125.51	
\$172.51	RABS9.1 U3AA Special Projects [See Note 4]	\$0.00	
\$1,000.00	RAB S9 Visa Debit Card [See Note 5]	\$1,000.00	
\$4,124.92	RAB S9.3 Croquet Group [See Note 6]	\$4,065.31	
	Cash on Hand [See Note 7]		
\$103.90	Office Petty Cash	\$100.00	
\$200.00	Cash on hand Enrolment float	\$200.00	
\$418.90	Total Cash on Hand	\$300.00	
\$54,297.15	Total Cash Assets	\$63,757.50	
	Prepayments		
\$150.45	Prepaid Web Page Costs [See Note 8]	\$63.44	
\$635.71	Prepaid Expenses [See Note 8b]	\$832.49	
\$786.16	Total Prepayments	\$895.93	
	Plant, Property and Equipment		
\$990,000.00	Property [See Note 9]	\$990,000.00	
\$913.00	2019 Prem Upgrade	\$913.00	
	2023 Premises Upgrade [See Note 9a]	\$190,248.00	
	2024 Premises Upgrade [See Note 9b]	\$45,320.00	
\$37,908.40	Fixtures, Furn & Equipment [See Note 10]	\$42,840.40	
\$6,975.00	Computer Equipment (Office)	\$6,975.00	
-\$32,592.42	Accumulated Depreciation [See Note 11]	-\$48,168.26	
\$1,003,203.98	Total Plant, Property and Equipment	\$1,228,128.14	
\$1,058,287.29	Total Assets	\$1,292,781.57	
	Liabilities		
	Current Liabilities		
\$16,082.57	Subscriptions in advance [See Note 12]	\$18,776.01	
\$16,082.57	Total Current Liabilities	\$18,776.01	
\$16,082.57	Total Liabilities	\$18,776.01	
\$1,042,204.72	Net Assets	\$1,274,005.56	
	Equity		
\$200,375.73	Retained Earnings	\$192,549.43	
-\$7,711.30	Current Year Earnings	\$231,915.84	-\$9,264.16
\$849,540.29	Building Revaluation 2021 [See Note 9]	\$849,540.29	
\$1,042,204.72	Total Equity	\$1,274,005.56	

GRAPHS OF BALANCE SHEET STATISTICS

Graph showing the amounts of excess funds (profit) (above the line) and excess expenses (losses) (below the line) resulting from normal operations for each year from 2002 to 2023. Over this period net excess funds resulting from normal operations total \$18,600.



Graph showing the level of Total Accumulated Funds (net assets of the Association) over the past fifteen years. The graph starts at 2009, the first year the assets received from the merger with ASCA were first included in the assets of U3AA and includes the Property revaluation in 2021 to reflect the 'As-Is' replacement cost of the building, plus 2023 Premises Upgrade.



Graph showing the Annual Subscription fee for each year from 2003 to 2023.

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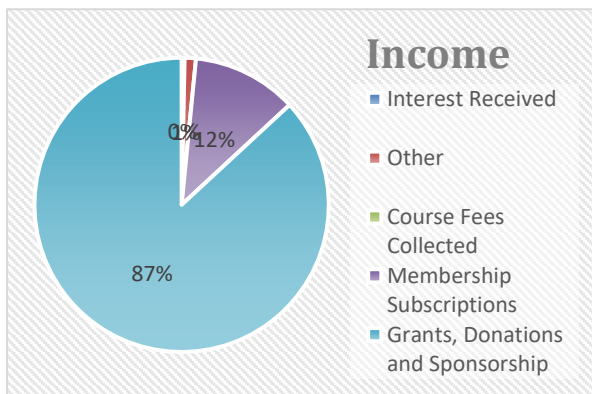
INCOME AND EXPENDITURE STATEMENT FOR THE 2023 FINANCIAL YEAR

University of the Third Age Armidale Inc.
Income & Expenditure Account
For the period ended 31st December 2023

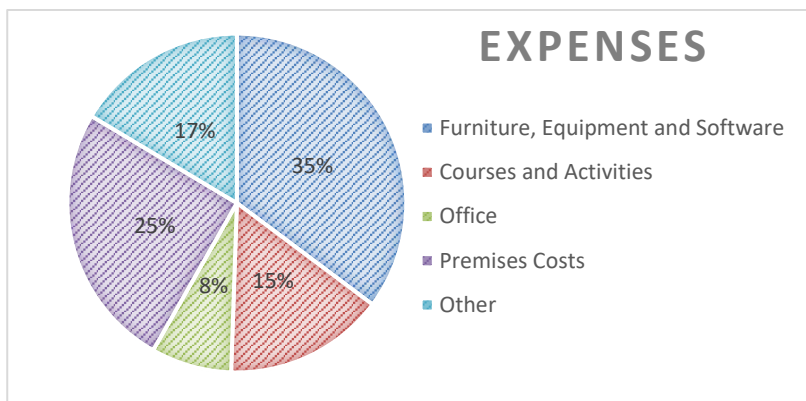
Dec-22		Dec-23	Adjusted by Grants & Donation
	Income		
	Subscriptions Received		
\$28,125.69	Membership Subscriptions [See Note 13]	\$32,155.84	
\$28,125.69	Total Subscriptions Received	\$32,155.84	
	Course Costs Recovered		
\$44,063.11	Special Projects - Trip [See Note 14]	\$0.00	
\$44,063.11	Total Course Costs Recovered	\$0.00	
	Interest Received		
\$196.66	Interest Received	\$908.00	
\$196.66	Total Interest Received	\$908.00	
	Donations and Grants Received		
\$10,056.49	Donations Received [See Note 15]		\$46,000.00
	Grants Received [See Note 16]		\$195,180.00
\$550.00	Sponsorship	\$700.00	
\$10,606.49	Total Donations and Grants Received	\$700.00	
	Other Income		
\$260.00	Room Hire	\$300.00	
\$110.00	Sale of Office Services	\$7.20	
	Recovered Expenses	\$2,388.84	
\$450.00	Other Income Received	\$743.07	
\$820.00	Total Other Income	\$3,439.11	\$241,180.00
\$83,811.95	Total Income	\$37,202.95	\$278,382.95
	Expenses		
	Course & Activity Costs		
	Croquet Equip & Maintenance	\$59.61	
\$1,079.88	Internet	\$1,080.78	
\$2,909.00	Venue Hire Fees	\$6,020.00	
\$3,988.88	Total Course & Activity Costs	\$7,160.39	
	Furn, Equip & Software Costs		
\$549.74	Equipment Purchases	\$469.95	
	Furniture Purchases	\$224.15	
\$571.65	Equip-Maint & Repairs	\$140.00	
	Freight	\$50.00	
\$5,580.24	Depreciation	\$15,575.84	
\$6,701.63	Total Furn, Equip & Software Costs	\$16,459.94	
	Office Costs		
\$2,280.31	Photocopier	\$2,874.52	
\$647.35	Postage	\$176.80	
\$412.00	Stationery	\$303.40	
\$0.90	Office Costs	\$240.00	
\$3,340.56	Total Office Costs	\$3,594.72	
	Premises Costs		
\$2,628.50	Cleaning	\$2,102.15	

\$249.00	Covid Materials	\$0.00	
\$768.90	Gardening Expenses	\$681.00	
\$1,035.18	Lighting, Heating and Cooling	\$1,045.28	
\$6,526.69	Prem-Maint & Repairs	\$2,095.06	
	Premises Building (Grants) Exp [See Note 17]	\$0.00	
<u>\$5,706.40</u>	Rates and Other Charges	<u>\$5,655.55</u>	
\$16,914.67	Total Premises Costs	\$11,579.04	
	Other Costs		
\$300.00	Advertising	\$0.00	
\$50.00	Amenities	\$41.10	
\$49,655.29	U3AA Group Trips	\$0.00	
\$0.30	Functions, etc	\$23.50	
\$7,810.00	Insurances	\$4,402.02	
\$2,106.34	Licences and Fees	\$933.73	
\$320.00	Subscriptions Paid	\$0.00	
\$200.00	Sundry Expenses	\$2,125.80	
<u>\$135.58</u>	Web Page Costs	<u>\$146.87</u>	
<u>\$60,577.51</u>	Total Other Costs	<u>\$7,673.02</u>	
<u>\$91,523.25</u>	Total Expenses	<u>\$46,467.11</u>	<u>\$46,467.11</u>
<u>-\$7,711.30</u>	Net Profit / (Loss)	<u>-\$9,264.16</u>	<u>\$231,915.84</u>

GRAPHS OF INCOME AND EXPENDITURE STATEMENT STATISTICS

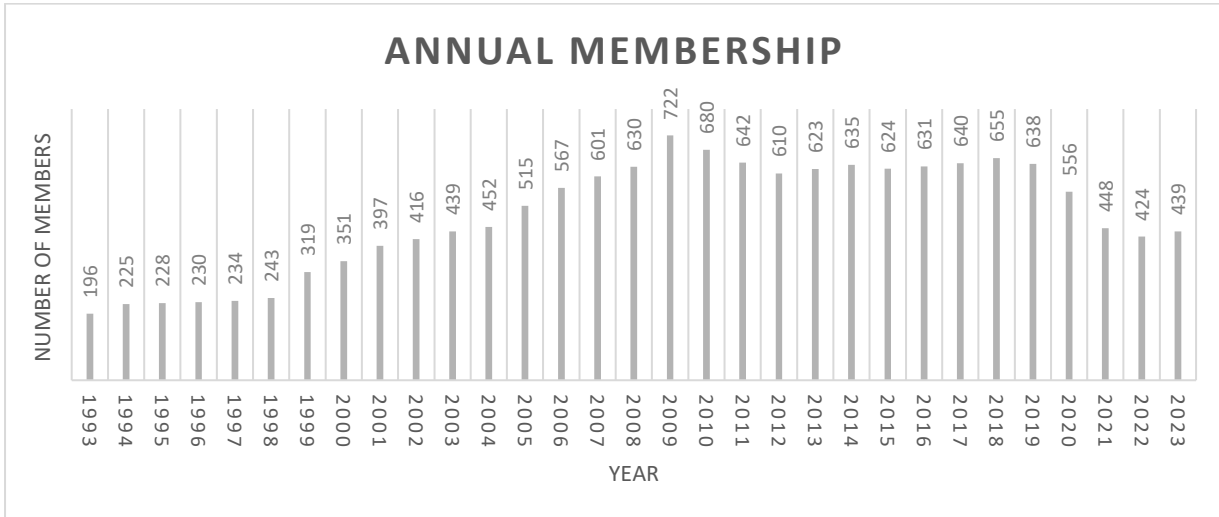


GRAPH SHOWING THE SOURCES OF OUR 2023 INCOME

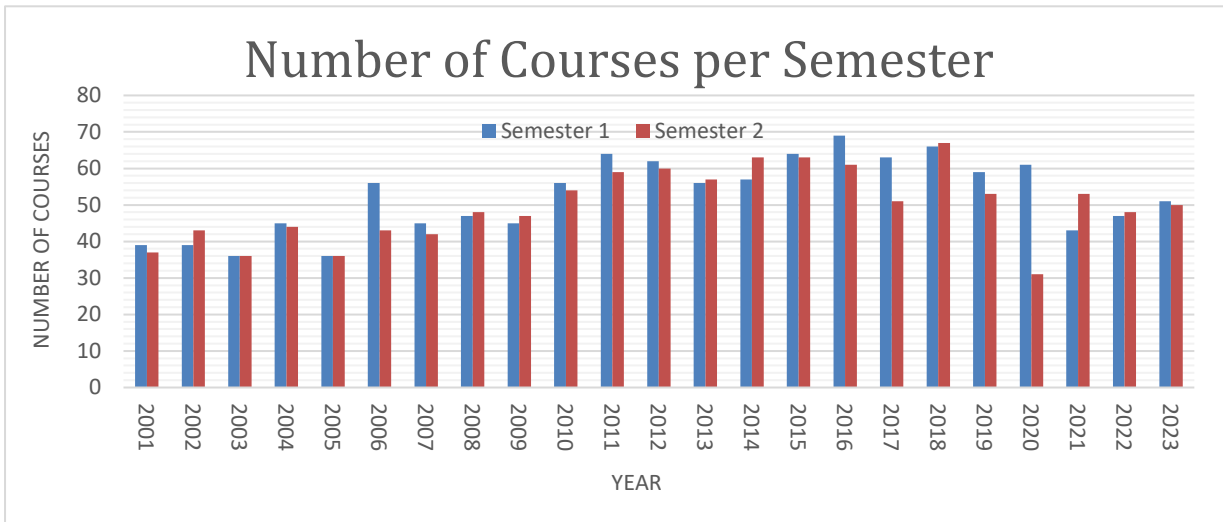


Graph showing where our income was spent in 2023

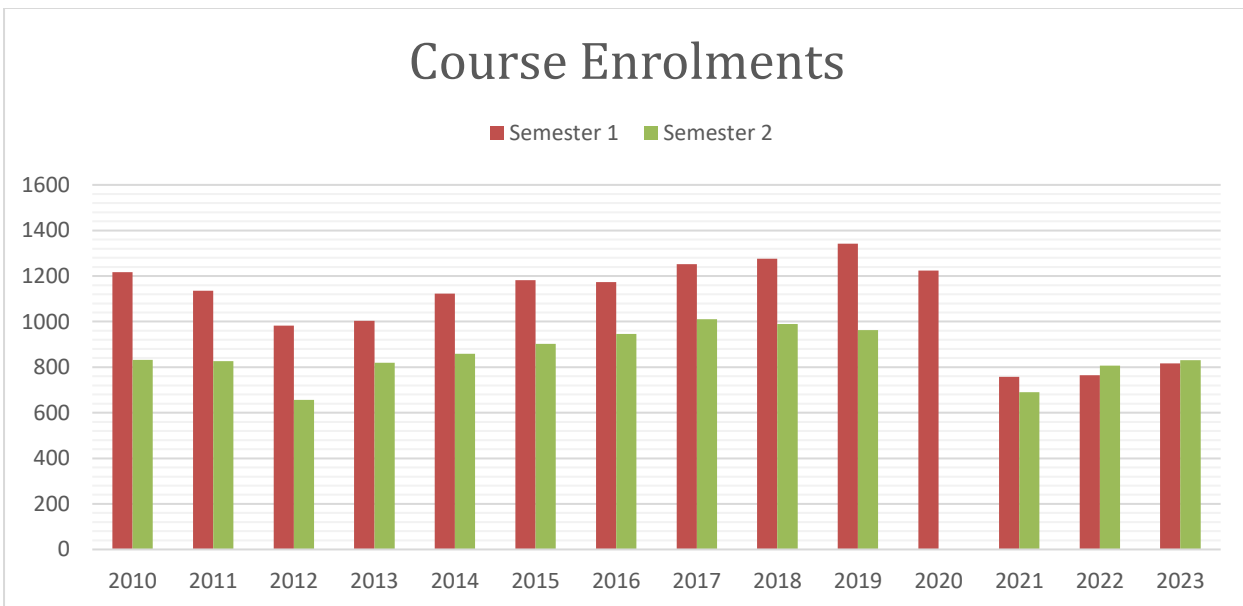
GRAPHS OF MEMBERSHIP AND COURSE STATISTICS



Graph showing the number of members each year from 1993 to 2023.



Graph showing the number of number of courses in each semester from 2001 to 2023.



Graph showing the number of enrolments in each semester from 2010 to 2023:

NOTES REGARDING THE ACCOUNTS

- Note 1 Regional Australia Bank, referred to in the accounts as RAB, are our principal bankers. Zeller and eWAY are registered Australian financial Gateways, used for receiving credit card payments made through our Zeller credit card reader or online through MyU3A. The balance of monies received in our Zeller account is transferred to our RAB General Account on a regular basis. eWAY also transfer the balance of monies received to our RAB account regularly.
- Note 2 The **General Account** is U3AA's everyday cheque account used for receiving income and paying expenses. Excess funds not needed in the immediate future are transferred to the Interest Maximiser Account then returned to this account as needed.
- Note 2a The **Donation Account** was established to keep track of a donation from a member in 2022, and any such donations in the future. This reflects the balance of funds received towards the Premises Upgrade 2024.
- Note 2b The **Grants Account** was established in 2022 to allow for reconciliation of expected Grant Funding from the State Government. Two Grants have been received to end of 2023. See Treasurer's Report.
- Note 2c The **Gardening Group** had an amount within the General Account from sales of items. This amount was not a separate amount and during 2023, the amount was used to open a separate account at RAB for this purpose, for ease of accounting and separation of funds.
- Note 3 The **Investment Account** is a high interest savings account (Internet Maximiser) that can be accessed via the internet and on which interest is calculated daily. Excess funds in the General Account are transferred to this account to maximise the interest we receive on our funds. Amounts are transferred from this to the General Account as needed for day-to-day activities.
- Note 4 The **Special Projects Account** was the account used for the Northern Rivers and Snowy Mountains Trips in 2022 to maintain separation in the accounts between these extraordinary items and general funds.
- Note 5 The **Visa Debit Card** Account is a debit card with a nominal balance of \$1,000.00. It is used to make over-the-counter card purchases of services, stationery, or other supplies and on-line purchases of equipment or other supplies, as necessary. The balance of the account is reimbursed each month, after receipt of the account statement showing purchases for the previous month.
- Note 6 The **Croquet Group Account** was set up as part of merging the independent croquet group then playing at the Autumn Lodge croquet green into U3AA. All members of that group were already U3AA members and now play under the banner of U3AA Croquet Group. The balance of that account included funds received by the group from a government grant for the erection of a shed at the croquet green obtained under sponsorship from U3AA. As the shed was never erected prior to the merger, U3AA undertook to put aside the funds received in the merger to support croquet group's activities into the future. The balance of this account can be used by the croquet group as and when necessary to purchase croquet equipment, and materials and equipment necessary to maintain the croquet green in association with Autumn Lodge, as per the merger agreement and a memorandum of understanding with Autumn Lodge.
- Note 7 **Cash on Hand – Petty Cash** is used for small emergency purchases, and **Enrolment Float** is for change in over-the-counter enrolment transactions.
- Note 8 U3AA's **Web Page** is hosted by NetRegistry Pty Ltd, Sydney. To minimise the cost of this service we have contracted, at a discounted price of \$190.00, for them to host our web page for a period of 24 months from July 2022. The amount in this account represents the balance of our prepayment that has not yet been spent on the service they provide. We transfer \$7.91 each month, as it becomes due, from this account to the Web Page Costs expense account.
- Note 8b We pay the **U3A Network NSW** for some cover taken out on a group basis and covering some 84 U3A groups across the State. These items do not take effect until February each year and so an allowance has been made for that proportion not due until 2024.
- Note 9 The value in the **Property** account is the historical cost of the building (\$82,500.00) from ASCA's final set of accounts used to transfer the property known as ASCA House to U3AA, increased by the total cost of improvements to the building since 2011. As our building (ASCA House) is designated as a heritage building it is insured for its full estimated replacement cost of \$990,000. This value is replacement and does not reflect market value if sold.
- Note 9a **2023 Premises Upgrade** is the value of the works conducted in 2023 to provide a new Ladies Toilet, Disabled toilet, Storage, LED Lights and Accessible Access door at the rear of the building. Subject to Depreciation as per our schedule.
- Note 9b **2024 Premises Upgrade** is the value (to date) of the works on the Men's Toilet, the Roof over the South Room and completing the Kitchen work.

Note 10 The amount shown at **Fixtures, Furniture and Equipment** is the current "book value" of property owned by U3AA that has not yet been fully depreciated. The total value of the property owned by U3AA can be expressed as various values, most of which are more than the "book value". The most interesting value from U3AA's point of view is the replacement cost of the property based on "new for old". The property is insured for this replacement cost based on replacement by equivalent new items at an estimated cost of \$990,000. This figure will change to reflect the Premises Upgrades in 2023 & 2024 (i.e. \$1,300,000.00).

Note 11 **Depreciation** - Fixtures, Furniture and Equipment owned by U3AA is depreciated according to the class of property and the 'life expectancy' of items in that class. The current list of depreciation rates is:

New Rules: from 1 January 2013	Depreciate individual items costing more than \$400
	For Electronic Equipment Annual depreciation rate is 25% of original value unless depreciated value is equal to or less than \$100 then write off in total
Additional Rule: from 1 January 2017	For Furniture and Fittings Annual depreciation rate is 10% of Original Value unless depreciated value is equal to or less than \$200 then write off in total
	For Renovations to premises Annual depreciation rate is 5% of original value unless depreciated value is equal to or less than \$200 then write off in total

Note 12 **Subscriptions Received in Advance and General Course Fees Received in Advance** are used to record money received that does not apply to the current financial (and membership) year. This means that income for the current financial year can be matched directly to the expenses for that year. The "in advance" subscriptions and fees are transferred to the respective income accounts when the new financial year commences.

Note 13 **Membership Subscriptions** represents the Net Total amount of subscriptions received. Fees paid to Zeller and eWAY for those subscriptions paid by credit cards are deducted before they reach our bank account.

Note 14 **Course Costs Recovered - General Courses & Special Projects - Trip** reflects the money received and expended for the trip run during 2022.

Note 15 **Donations Received** In 2021 we received an anonymous donation to enable us to replace the office computers with ones able to take the Windows 11 upgrade. The member Donations received in 2023 and other small amounts are recorded here. A partial reconciliation of a Donation for the additional work to complete the renovations at ASCA House is recorded here.

Note 16 **Grants Received** During 2023 we actively sought funding from the Department of Regional NSW for the major Upgrade to the building, giving access and services to persons with a disability. We also sought Grant funding from Transgrid to replace chairs in the office and retire some of the other chairs at ASCA House which had suffered damage.

Note 17 **Premises Building (Grants) Exp** This account shows a nil balance and was used during the Upgrade process to keep track of the expenditure of the Grant monies (as required by the Department of Regional NSW). At the completion of the project this value was transferred to an asset account, shown as 2023 Premises Upgrade in the Balance Sheet. [See Note 9a]

