

U3A

Annual Report  
For The Year Ended 30 September 2011

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U3A

# Annual Report Contents

For The Year Ended 30 September 2011

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Statement of Financial Performance	2
Statement of Movements in Equity	3
Statement of Financial Position	4
Notes to the Financial Statements	5
Schedule of Fixed Assets and Depreciation	6

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U3A

# Statement Of Financial Performance

For The Year Ended 30 September 2011

	Notes	2011 \$	2010 \$
<b>Income</b>			
Membership Fees		1,790	3,090
Meeting Fees		6,058	5,069
Prize		-	1,000
<b>Total Income</b>		<b>7,848</b>	<b>9,159</b>
<b>Expenses</b>			
Accountancy Fees		50	-
Bank Fees and Charges		3	3
Depreciation		1,691	367
Donations		365	-
Fees		200	-
Name Tags		131	300
Travel/petrol vouchers		1,781	614
Book tokens		972	1,096
Flowers		-	115
Printing and Stationery		309	383
Rent		1,723	1,870
Tea, coffee etc		579	434
Website costs		151	104
<b>Total Expenses</b>		<b>7,955</b>	<b>5,286</b>
<b>Net Operating Surplus/(Deficit)</b>		<b>(107)</b>	<b>3,873</b>
<b>Other Income</b>			
Interest		-	3
<b>Total Other Income</b>		<b>-</b>	<b>3</b>
<b>Net Operating Surplus/(Deficit) Before Adjustments</b>		<b>(107)</b>	<b>3,876</b>
Grants	2	301	2,000
<b>Total Adjustments</b>		<b>301</b>	<b>2,000</b>
<b>Net Surplus</b>		<b>194</b>	<b>5,876</b>

U3A

## Statement Of Movements In Equity

For The Year Ended 30 September 2011

	2011	2010
	\$	\$
Opening Equity	5,876	-
Net Surplus	194	5,876
<b>Total Recognised Revenues &amp; Expenses</b>	<b>194</b>	<b>5,876</b>
Closing Equity	6,070	5,876

U3A

# Statement Of Financial Position

As At 30 September 2011

	Notes	2011 \$	2010 \$
<b>Current Assets</b>			
Southland Building Society Bank		3,818	2,963
<b>Total Current Assets</b>		<b>3,818</b>	<b>2,963</b>
<b>Non Current Assets</b>			
Fixed Assets		2,358	2,949
<b>Total Non-Current Assets</b>		<b>2,358</b>	<b>2,949</b>
<b>Total Assets</b>		<b>6,176</b>	<b>5,912</b>
<b>Current Liabilities</b>			
Accounts Payable		105	36
<b>Total Current Liabilities</b>		<b>105</b>	<b>36</b>
<b>Net Assets</b>		<b>6,071</b>	<b>5,876</b>
<b>Total Owners Funds</b>		<b>6,071</b>	<b>5,876</b>

# Notes to the Financial Statements

For The Year Ended 30 September 2011

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## 1 Statement of Accounting Policies

### Reporting Entity

U3A is a non profit organisation.

### Statutory Base

The financial statements are prepared in accordance with applicable financial reporting standards and generally accepted accounting policies appropriate to the circumstances of U3A.

### Measurement Base

The measurement base adopted is historical cost.

### Differential Reporting

The Proprietor is a qualifying entity within the framework for differential reporting. The Proprietor qualifies on the basis that it is not publicly accountable and the entity is not large. The Proprietor has taken advantage of all available differential reporting concessions.

*The following accounting policies which materially affect the measurement of financial performance and the financial position have been applied.*

### Goods and Services Tax (GST)

The entity is not registered for GST purposes and therefore the financial statements have been prepared on a GST inclusive basis.

### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous year.

U3A

# Schedule of Fixed Assets and Depreciation

As At 30 September 2011

	Date	% Private Use	Original Cost	Opening Accum Depn	Opening WDV	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Rate	Depn	Closing WDV
<b>Plant &amp; Equipment</b>											
Audio/video equipment	Nov 09		3,316	367	2,949	-	-	-	48.0% DV	1,416	1,533
Laptop	Feb 11		-	-	-	800	-	-	50.0% DV	265	535
Screen	Sep 11		-	-	-	300	-	-	40.0% DV	10	290
<b>Total Plant &amp; Equipment</b>			<b>3,316</b>	<b>367</b>	<b>2,949</b>	<b>1,100</b>	<b>-</b>	<b>-</b>		<b>1,691</b>	<b>2,358</b>
<b>TOTAL FIXED ASSETS</b>			<b>3,316</b>	<b>367</b>	<b>2,949</b>	<b>1,100</b>	<b>-</b>	<b>-</b>		<b>1,691</b>	<b>2,358</b>

U3A

# Compilation Report

For The Year Ended 30 September 2011

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## Compilation Report to U3A

### Scope

On the basis of information provided by you we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information and relevant professional standards and ethical requirements issued by the Council of the New Zealand Institute of Chartered Accountants, the financial statements of U3A for the year ending 30 September 2011 as set out on pages 1 to 6, which have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

### Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

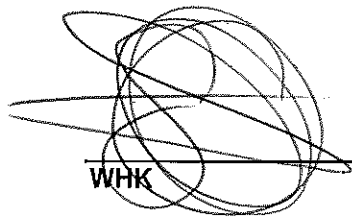
The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information which you provided to us. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Disclaimer of Liability

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither I nor any of my employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



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Queenstown

10 November 2011