

U3A

Annual Report for the Year Ended 30 September 2013

U3A

Annual Report Contents

For The Year Ended 30 September 2013

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Statement of Financial Performance

For The Year Ended 30 September 2013

	Notes	2013	2012
		\$	\$
Income			
Membership Fees		2,090	1,370
Meeting Fees		8,959	8,222
Donation		-	500
Total Income		11,049	10,092
Expenses			
Bank Fees and Charges		-	2
Computer Expenses		-	202
Depreciation		785	1,352
Donations		-	100
Doubtful Sound Net Cost		-	110
General Expenses		59	-
Presenter Costs/gifts		4,487	4,228
Printing, Postage, Stationery, Telephone		194	224
Rent		2,410	2,195
Repairs and Maintenance		233	177
Tea, coffee etc		914	920
Website costs		96	163
Total Expenses		9,178	9,673
Net Operating Surplus		1,871	419
Other Income			
Interest		42	52
Net Surplus		1,913	471

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Statement of Movements in Equity

For the Year Ended 30 September 2013

	Notes	2013 \$	2012 \$
Opening Equity		6,541	6,070
Net Surplus		1,913	471
Total Recognised Revenues & Expenses		<u>1,913</u>	<u>471</u>
Closing Equity		<u>8,454</u>	<u>6,541</u>

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Statement of Financial Position

As at 30 September 2013

	Notes	2013 \$	2012 \$
Current Assets			
Southland Building Society Bank		7,589	4,874
Income Tax Receivable		-	17
Total Current Assets		<u>7,589</u>	<u>4,891</u>
Non Current Assets			
Property, Plant and Equipment		865	1,650
Total Non Current Assets		<u>865</u>	<u>1,650</u>
Net Assets		<u>8,454</u>	<u>6,541</u>
Total Members Funds		<u>8,454</u>	<u>6,541</u>

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Statement of Accounting Policies

For The Year Ended 30 September 2013

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.

Valuation of Property, Plant and Equipment

Fixed Assets are recorded at cost, less accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rate as is allowed by the Income Tax Act 2007 over the estimated useful lives of each part of an item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Plant & Equipment	Diminishing Value	40.0 - 50.0%

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 previous years.

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Schedule of Fixed Assets and Depreciation

As at 30 September 2013

		% Private	Original	Opening	Opening	Additions	Gain/Loss on	Capital	Rate	Depn	Closing
	Date	Use	Cost	Accum Depn	WDV	Disposals	Disposal	Profit			WDV
Plant & Equipment											
Audio/video equipment	Nov 09		3,460	2,571	889	-	-	-	48.0% DV	427	462
Laptop	Feb 11		800	533	267	-	-	-	50.0% DV	134	133
Screen	Sep 11		300	126	174	-	-	-	40.0% DV	70	104
Loud Speaker	Jan 12		500	180	320	-	-	-	48.0% DV	154	166
Total Plant & Equipment			5,060	3,410	1,650	-	-	-		785	865
TOTAL FIXED ASSETS			5,060	3,410	1,650	-	-	-		785	865