

U3A Wakatipu

Annual Report for the Year Ended 30 September 2014

U3A Wakatipu

Annual Report Contents

For The Year Ended 30 September 2014

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U3A Wakatipu

Statement of Financial Performance

For The Year Ended 30 September 2014

	Notes	2014 \$	2013 \$
Income			
Membership Fees		2,350	2,090
Meeting Fees		9,620	8,959
Total Income		11,970	11,049
Expenses			
Depreciation		410	785
Donations		500	-
General Expenses		190	59
Presenter Costs/gifts		5,312	4,487
Printing, Postage, Stationery, Telephone		155	194
Rent		2,556	2,410
Repairs and Maintenance		49	233
Tea, coffee etc		1,068	914
Website costs		138	96
Total Expenses		10,378	9,178
Net Operating Surplus		1,592	1,871
Other Income			
Interest		87	42
Net Surplus		1,679	1,913

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Statement of Movements in Equity

For the Year Ended 30 September 2014

	Notes	2014 \$	2013 \$
Opening Equity		8,454	6,541
Net Surplus		1,679	1,913
Total Recognised Revenues & Expenses		1,679	1,913
Closing Equity		10,133	8,454

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Statement of Financial Position

As at 30 September 2014

	Notes	2014 \$	2013 \$
Current Assets			
Southland Building Society Bank		9,679	7,589
Total Current Assets		<u>9,679</u>	<u>7,589</u>
Non Current Assets			
Property, Plant and Equipment		455	865
Total Non Current Assets		<u>455</u>	<u>865</u>
Net Assets		<u>10,134</u>	<u>8,454</u>
Total Members Funds		<u>10,134</u>	<u>8,454</u>

Date

U3A Wakatipu

Statement of Accounting Policies

For The Year Ended 30 September 2014

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 Wakatipu.

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 2014

		% Private Date Use	Original Cost	Opening Accum Depn	Opening WDV	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Rate	Depn	Closing WDV
Plant & Equipment											
Audio/video equipment	Nov 09		3,460	2,998	462	-	-	-	48.0% DV	222	240
Laptop	Feb 11		800	667	133	-	-	-	50.0% DV	66	67
Screen	Sep 11		300	196	104	-	-	-	40.0% DV	42	62
Loud Speaker	Jan 12		500	334	166	-	-	-	48.0% DV	80	86
Total Plant & Equipment			5,060	4,195	865	-	-	-		410	455
TOTAL FIXED ASSETS			5,060	4,195	865	-	-	-		410	455