



Crowe Horwath™

U3A Wakatipu

Annual Report For The Year Ended 30 September 2015

Audit | Tax | Advisory

U3A Wakatipu

Annual Report Contents

For The Year Ended 30 September 2015

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U3A Wakatipu

Statement of Financial Performance

For The Year Ended 30 September 2015

	Notes	2015 \$	2014 \$
Income			
Membership Fees		1,800	2,350
Meeting Fees		6,624	9,620
Total Income		8,424	11,970
Expenses			
Depreciation		1,240	410
Donations		620	500
General Expenses		296	190
Presenter Costs/gifts		7,807	5,312
Printing, Postage, Stationery, Telephone		94	155
Rent		2,648	2,556
Repairs and Maintenance		220	49
Tea, coffee etc		905	1,068
Website costs		138	138
Total Expenses		13,968	10,378
Net Operating Surplus/(Deficit)		(5,544)	1,592
Other Income			
Interest		38	87
Net Surplus/(Deficit)		(5,506)	1,679

U3A Wakatipu

Statement of Movements in Equity

For The Year Ended 30 September 2015

	Notes	2015 \$	2014 \$
Opening Equity		10,134	8,454
Net Surplus/(Deficit)		(5,506)	1,679
Total Recognised Revenues & Expenses		<u>(5,506)</u>	<u>1,679</u>
Closing Equity		<u>4,628</u>	<u>10,133</u>

U3A Wakatipu

Statement of Financial Position

As At 30 September 2015

	Notes	2015 \$	2014 \$
Current Assets			
Southland Building Society Bank		1,428	9,679
Total Current Assets		1,428	9,679
Non Current Assets			
Property, Plant and Equipment		3,200	455
Total Non Current Assets		3,200	455
Net Assets		4,628	10,134
Total members Funds		4,628	10,134

Proprietor

Date

U3A Wakatipu

Statement of Accounting Policies

For The Year Ended 30 September 2015

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.

U3A Wakatipu

Schedule of Fixed Assets and Depreciation

As at 30 September 2015

		% 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	3,220	240	-	-	-	48.0% DV	115	125
Laptop	Feb 11		800	733	67	-	-	-	50.0% DV	34	33
Screen	Sep 11		300	238	62	-	-	-	40.0% DV	25	37
Loud Speaker	Jan 12		500	414	86	-	-	-	48.0% DV	41	45
Laptop Computer	Jan 15		-	-	-	1,301	-	-	50.0% DV	487	814
Projector	Apr 15		-	-	-	2,683	-	-	40.0% DV	538	2,145
Total Plant & Equipment			5,060	4,605	455	3,984	-	-		1,240	3,199
TOTAL FIXED ASSETS			5,060	4,605	455	3,984	-	-		1,240	3,199

U3A Wakatipu

Compilation Report

For The Year Ended 30 September 2015

Compilation Report to U3A Wakatipu

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 Wakatipu for the year ending 30 September 2015 as set out on pages 1 to 5, which have been prepared in accordance with the financial reporting framework described in the Statement of Accounting Policies.

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 we nor any of our 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.

Crowe Horwath (NZ) Limited



Queenstown

2 November

2015