

# **U3A SUNSHINE COAST INCORPORATED**

Trading As  
ABN 77 455 129 947

Financial Statements  
For the year ended 31 December 2021

Accountancy Services Pty Ltd  
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# **U3A SUNSHINE COAST INCORPORATED**

**Trading As**

**ABN 77 455 129 947**

## **Contents**

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Depreciation Schedule

Statement by Members of the Committee

Independent Auditor's Report to the Members

# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

Committee's Report

For the year ended 31 December 2021

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Your committee members submit the financial accounts of the U3A SUNSHINE COAST INCORPORATED for the financial year ended 31 December 2021.

## Committee Members

The names of committee members at the date of this report are:

Glyni Cumming - President

Evonne Walker - Treasurer

John Saint-Smith - Vice President

Dawne Clark - Secretary

## Principal Activities

The principal activities of the association during the financial year were: .

## Significant Changes

No significant change in the nature of these activities occurred during the year.

## Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2021	31 December 2020
\$	\$
19,977.04	19,804.59

Signed in accordance with a resolution of the Members of the Committee on:

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Glyni Cumming - President

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Evonne Walker - Treasurer

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The accompanying notes form part of these financial statements.

# U3A SUNSHINE COAST INCORPORATED

Trading As

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## Income and Expenditure Statement

For the year ended 31 December 2021

	2021	2020
	\$	\$
<b>Income</b>		
Badge Sales	62.01	605.00
Membership Annual Fees - current	92,202.00	91,520.00
Parking Charges	405.00	180.00
Office Sales	157.50	
Grants Received		5,604.00
Social Club Income		109.00
Venue Income	104,643.55	59,553.00
Donations recieved	100.00	
Interest received	2,164.69	4,279.40
Refunds	(10,848.50)	(1,858.50)
Sales	525.70	
Total income	<u>189,411.95</u>	<u>159,991.90</u>
<b>Expenses</b>		
Accountancy	2,917.51	2,187.55
Advertising and promotion	1,286.00	
Badges	887.50	592.00
Bank Fees And Charges	6,609.73	5,306.35
Bursaries	7,000.00	
Catering	100.00	
Depreciation - plant	2,498.00	3,175.00
Donations		8,000.00
Small Capital Items	3,719.98	
Handbook & Newsletter	110.00	
Hire/rent of Plant & Equipment	656.81	578.81
Venue Hire	110,337.68	68,422.22
Office expenses	821.62	1,675.05
Insurance	7,640.00	8,195.05
Postage	382.69	626.30
Printing & stationery	1,112.41	2,429.73
Repairs & maintenance	1,497.00	956.83
Replacements (tools, etc)		8,228.85
Social Club expenses	1,389.22	741.06
Class expenses		6,333.08
Subscriptions	9,898.03	5,354.62

The accompanying notes form part of these financial statements.

# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Income and Expenditure Statement

For the year ended 31 December 2021

	2021	2020
	\$	\$
Superannuation		1,641.36
Telephone	295.00	192.00
Tutors Expenses	3,058.63	
Travel	4,646.65	3,436.43
Qld Conference expenses	1,259.00	250.00
Open Day	1,185.45	1,092.08
Volunteer Lunch	126.00	954.00
Wages		9,851.21
Workcover		(32.27)
Total expenses	169,434.91	140,187.31
<b>Profit from ordinary activities before income tax</b>	<b>19,977.04</b>	<b>19,804.59</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>19,977.04</b>	<b>19,804.59</b>
<b>Items recognised directly in equity:</b>		
Net increase in Asset Revaluation Reserve		
Increase (decrease) in retained profits due to:		
Retained profits		19,691.30
<b>Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity</b>		<b>19,691.30</b>
<b>Total changes in equity of the association</b>	<b>19,977.04</b>	<b>39,495.89</b>
Opening retained profits	345,318.75	305,822.86
Net profit attributable to the association	19,977.04	19,804.59
Adjustments:		
Retained profits		19,691.30
<b>Closing retained profits</b>	<b>365,295.79</b>	<b>345,318.75</b>

The accompanying notes form part of these financial statements.

**U3A SUNSHINE COAST INCORPORATED**  
**Trading As**  
**ABN 77 455 129 947**  
**Detailed Balance Sheet as at 31 December 2021**

	Note	2021	2020
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Bank cheque Account		68,294.37	50,919.17
Cash Management Account		70,821.60	68,204.23
BOQ 21723780		43,412.90	43,025.68
BOQ 21901433		37,337.43	36,986.06
BOQ 22216102		23,779.94	23,463.19
BOQ 22310052		87,057.60	86,281.08
BENDIGO 144657186		25,972.81	25,817.90
Cash on hand		350.05	350.05
		357,026.70	335,047.36
<b>Receivables</b>			
Trade debtors		495.70	
		495.70	
<b>Total Current Assets</b>		<b>357,522.40</b>	<b>335,047.36</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Fixtures & Fittings		5,779.10	5,779.10
Less: Accumulated depreciation		(4,924.00)	(4,805.00)
Computer Equipment Administration		17,780.05	17,780.05
Less: Accumulated depreciation		(17,621.80)	(17,550.80)
Office Machines at Cost		5,982.90	5,982.90
Less: Accumulated amortisation		(5,527.00)	(5,413.00)
Teaching Equipment		31,956.14	31,956.14
Less: Accumulated depreciation		(27,341.00)	(26,190.00)
Computers for Classes		1,336.00	1,336.00
Less: Accumulated depreciation		(1,024.00)	(960.00)
Software		13,500.00	13,500.00
Less: Accumulated depreciation		(11,083.00)	(10,104.00)
		8,813.39	11,311.39
<b>Total Non-Current Assets</b>		<b>8,813.39</b>	<b>11,311.39</b>

The accompanying notes form part of these financial statements.

**U3A SUNSHINE COAST INCORPORATED**  
**Trading As**  
**ABN 77 455 129 947**  
**Detailed Balance Sheet as at 31 December 2021**

	Note	2021	2020
		\$	\$
<b>Total Assets</b>		<b>366,335.79</b>	<b>346,358.75</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
- Prepaid Annual fees		1,040.00	1,040.00
		1,040.00	1,040.00
<b>Total Current Liabilities</b>		<b>1,040.00</b>	<b>1,040.00</b>
<b>Total Liabilities</b>		<b>1,040.00</b>	<b>1,040.00</b>
<b>Net Assets</b>		<b>365,295.79</b>	<b>345,318.75</b>
 <b>Members' Funds</b>			
Accumulated surplus (deficit)		365,295.79	345,318.75
<b>Total Members' Funds</b>		<b>365,295.79</b>	<b>345,318.75</b>

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**The accompanying notes form part of these financial statements.**

# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT			LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-
<b>Fixtures and Fittings</b>																		
Fixtures and Fittings	4,432.00	01/01/13	4,432	0.00	222		0	0	222	D	20.00	44	0	178	0	0	0	0
Askin Cabinets	0.00		0	0.00	751		0	0	751	D	10.00	75	0	676	0	0	0	0
	4,432		973		0		0	973				119	0	854				
									Deduct Private Portion									
												119						
									Net Depreciation			119						

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# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total
<b>Computer Equipment Administration</b>																	
Computer Equipment	15,533	0.00	0		0		0	0	D	20.00	0	0	0	0	0	0	0
Computer	765	0.00	89		0		0	89	D	30.00	27	0	62	0	0	0	0
Computer (Treasurer)	884	0.00	83		0		0	83	D	30.00	25	0	58	0	0	0	0
Acer Notebook	0	0.00	57		0		0	57	D	33.33	19	0	38	0	0	0	0
	17,182		229		0		0	229			71	0	158				
											Deduct Private Portion						
											Net Depreciation						
											71						

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# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT			LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-
<b>Office Machines at Cost</b>																		
Office Equipment	5,893.00	01/01/13	5,893	0.00	570		0	570	D	20.00	114	0	456	0	0	0	0	0
	5,893		570		0		0	570			114	0	456					
								Deduct Private Portion			0							
								Net Depreciation			114							

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Trading As

ABN 77 455 129 947

## Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
<b>Teaching Equipment</b>																		
Teaching Equipment	10,235.00	01/01/13	10,235	0.00	0		0	0	D	20.00	0	0	0	0	0	0	0	0
Wireless Hand-held System	0.00		0	0.00	830		0	830	D	0.00	0	0	830	0	0	0	0	0
Wireless Bodypack	0.00		0	0.00	63		0	63	D	33.33	21	0	42	0	0	0	0	0
Epson Scanner	0.00		0	0.00	65		0	65	D	33.33	22	0	43	0	0	0	0	0
Projector	0.00		0	0.00	1,825		0	1,825	D	20.00	365	0	1,460	0	0	0	0	0
Equipment Lecture USC	0.00		0	0.00	3,126		0	3,126	D	20.00	625	0	2,501	0	0	0	0	0
Video Camera	0.00		0	0.00	355		0	355	D	33.33	118	0	237	0	0	0	0	0
	10,235		6,264		0		0	6,264			1,151	0	5,113					
								Deduct Private Portion			0							
								Net Depreciation			1,151							

The accompanying notes form part of these financial statements.

# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Depreciation Schedule for the year ended 31 December, 2021

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
<b>Computers for Classes</b>																			
ASUS Laptop	0.00	0	0.00	141		0		0	141	D	29.30	41	0	100	0	0	0	0	0
Laptop for Classes	0.00	0	0.00	69		0		0	69	D	33.33	23	0	46	0	0	0	0	0
		0		210		0		0	210			64	0	146					
												0							
												64							
												64							

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# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Depreciation Schedule for the year ended 31 December, 2021

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT			LOSS								
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
<b>Software</b>																			
Software	0.00	0	0.00	913	0		0	913	D	20.00	183	0	730	0	0	0	0	0	
Software	0.00	0	0.00	1,422	0		0	1,422	D	20.00	284	0	1,138	0	0	0	0	0	
Software	0.00	0	0.00	1,455	0		0	1,455	D	20.00	291	0	1,164	0	0	0	0	0	
Software	1,500.00	31/12/16	1,500	0.00	1,106	0	0	1,106	D	20.00	221	0	885	0	0	0	0	0	
			1,500		4,896		0	4,896			979	0	3,917						
											Deduct Private Portion	0							
											Net Depreciation	979							

The accompanying notes form part of these financial statements.

# **U3A SUNSHINE COAST INCORPORATED**

**Trading As**

**ABN 77 455 129 947**

**Statement by Members of the Committee**

**For the year ended 31 December 2021**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of U3A SUNSHINE COAST INCORPORATED as at 31 December 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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Glyni Cumming - President  
President

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Evonne Walker - Treasurer  
Treasurer

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**The accompanying notes form part of these financial statements.**

# **U3A SUNSHINE COAST INCORPORATED**

**Trading As**

**ABN 77 455 129 947**

## **Independent Auditor's Report to the Members**

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### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of U3A SUNSHINE COAST INCORPORATED (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 December 2021, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2021 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

# U3A SUNSHINE COAST INCORPORATED

Trading As

ABN 77 455 129 947

## Independent Auditor's Report to the Members

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Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on 7 March, 2022:



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Michael Beard, Chartered Accountant,  
Accountancy Services Pty Ltd  
966 David Low Way, Marcoola, Q, 4564