

Financial Statements 2023

U3A SUNSHINE COAST INCORPORATED

ABN 77 455 129 947

For the year ended 31 December 2023

Prepared by Accountancy Services Pty Ltd

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Committee's Report

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

Committee's Report

Your committee members submit the financial report of U3A SUNSHINE COAST INCORPORATED for the financial year ended 31 December 2023.

Committee Members

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

Committee Member	Position
Glyni Cumming	President
Karen Martin	Treasurer
John Armstrong	Vice President
Dawne Clark	Secretary

Principal Activities

U3A Sunshine Coast brings together people who may be retired from full-time work but not from living their life to the fullest. Indeed, U3A members seek out new friends, new lifestyle activities and learn new things.

Significant Changes

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

Operating Result

The operating result after providing for income tax for the financial year amounted to, as per below:

	2023	2022
1. Operating Result		
Operating Result	6,086	22,287
Total Operating Result	6,086	22,287

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

Glyni Cumming (President)

Date / /

Karen Martin (Treasurer)

Date / /

Income and Expenditure Statement

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

	2023	2022
Income		
Badge Sales	340	240
Lectures & Seminars	-	100
Membership	71,672	91,162
Office Sales	15	-
Open Day Income	-	385
Refunds & Adjustments	-	147
Trivia Income	-	860
Venue Fees - Classes	111,791	104,722
Sales- Retail	1,600	-
Total Income	185,417	197,616
Gross Surplus	185,417	197,616
Other Income		
Interest Income		
Cheque Account Interest	213	284
Term Deposit Interest	7,443	1,126
Websaver Interest	1,443	344
Total Interest Income	9,099	1,754
Total Other Income	9,099	1,754
Gross Income	194,516	199,370
Expenditure		
Accountancy/Audit Fees	2,445	2,149
Advertising & Promotion	2,000	1,067
Badges	670	380
Bank Fees & Charges	6,596	7,397
Bursaries	8,000	6,000
Catering	269	1,162
Depreciation	4,109	1,947
Donations (1645)	-	500
Expensed Equipment	1,727	6,151
Insurance	7,923	7,259
Office Expenses	4,935	808
Open Day (1836)	2,092	185
Photocopier Expenses	755	495
Postage	185	365
Printing & Stationery	1,318	790
Promotional Products	5,858	857
Qld Network Conference	1,975	746
Refund Fees	4,100	2,591

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2023	2022
Repairs & Maintenance	420	2,409
Subscriptions	4,509	5,726
Telephone	-	75
Travel, Accom & Conference	3,803	5,167
Tributes	-	50
Trivia	-	856
Tutors Expenses	3,896	2,128
Venue Hire	116,733	118,406
Volunteer Lunch	1,818	1,419
Parking Expenses	2,296	-
Total Expenditure	188,430	177,083
Net Profit (Loss) Attributable to the Association	6,086	22,287

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

U3A SUNSHINE COAST INCORPORATED As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and Cash Equivalents			
Bank Cheque Account		88,577	87,867
Cash Management Account		74,417	63,880
Paypal		1,121	10,477
Petty Cash		350	350
Total Cash and Cash Equivalents		164,465	162,574
Term Deposits			
BEN Term Deposit 144657186		26,923	26,051
BOQ Term Deposit 21723780		45,157	43,630
BOQ Term Deposit 21901433		38,687	37,524
BOQ Term Deposit 22216102		24,807	23,989
BOQ Term Deposit 22310052		90,555	87,493
Total Term Deposits		226,130	218,687
Total Current Assets		390,594	381,261
Non-Current Assets			
Property, Plant and Equipment			
Administration Computers		10,048	17,780
Less Accumulated Depreciation on Administration Computers		(10,009)	(17,701)
Computer Equipment		2,848	1,336
Less Accumulated Depreciation on Computer Equipment		(2,770)	(1,180)
Equipment at Cost		37,476	31,956
Less Accumulated Depreciation on Equipment at Cost		(24,041)	(28,398)
Furniture at Cost		4,590	5,779
Less Accumulated Depreciation on Furniture at Cost		(4,043)	(5,095)
Office Machines at Cost		6,200	5,983
Less Accumulated Depreciation on Office Machines at Cost		(5,908)	(5,527)
Software at Cost		13,500	13,500
Less Accumulated Depreciation on Software at Cost		(11,953)	(11,566)
Total Property, Plant and Equipment		15,939	6,867
Total Non-Current Assets		15,939	6,867
Total Assets		406,533	388,127
Liabilities			
Other Current Liabilities			
Prepaid Annual Fees		12,320	-
Total Other Current Liabilities		12,320	-
Total Liabilities		12,320	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	31 DEC 2023	31 DEC 2022
Net Assets		394,213	388,127
Member's Funds			
Capital Reserve			
Current Year Earnings		6,086	22,287
Retained Earnings		388,127	365,840
Total Capital Reserve		394,213	388,127
Total Member's Funds		394,213	388,127

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Depreciation Schedule

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Administration Computers						
Administration Computer Equipment	10,048	79	-	-	40	40
Total Administration Computers	10,048	79	-	-	40	40
Computer Equipment						
Computers for Classes	2,848	156	-	-	78	78
Total Computer Equipment	2,848	156	-	-	78	78
Equipment at Cost						
Epson Scanner	65	29	-	-	10	19
Equipment Lecture USC	3,126	2,001	-	-	400	1,601
Projector	1,825	770	-	-	154	616
Table Tennis Tables	13,180	-	13,180	-	2,636	10,544
Teaching Equipment	18,032	-	-	-	-	-
Video Camera	355	158	-	-	53	105
Wireless Bodypack	63	28	-	-	9	19
Wireless Hand-Held System	830	664	-	-	133	531
Total Equipment at Cost	37,476	3,649	13,180	-	3,394	13,435
Furniture at Cost						
Askin Cabinets	751	541	-	-	108	433
Fixtures & Fittings	3,839	143	-	-	29	115
Total Furniture at Cost	4,590	684	-	-	137	547
Office Machines at Cost						
Office Equipment	6,200	365	-	-	73	292
Total Office Machines at Cost	6,200	365	-	-	73	292
Software at Cost						
Software	13,500	1,934	-	-	387	1,547
Total Software at Cost	13,500	1,934	-	-	387	1,547
Total	74,662	6,867	13,180	-	4,108	15,938

Notes to the Financial Statements

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

These notes should be read in conjunction with the attached compilation report.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	388,127	365,296
Increases		
Profit for the Period		
Current Year Earnings	6,086	22,287
Total Profit for the Period	6,086	22,287
Retained Earnings		
Retained Earnings	-	544
Total Retained Earnings	-	544
Total Increases	6,086	22,832
Total Equity	394,213	388,127

True and Fair Position

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Glyni Cumming, and Karen Martin, being members of the committee of U3A SUNSHINE COAST INCORPORATED, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of U3A SUNSHINE COAST INCORPORATED during and at the end of the financial year of the association ending on 31 December 2022.

Glyni Cumming (President)

Date / /

Karen Martin (Treasurer)

Date / /

Auditor's Report

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of U3A SUNSHINE COAST INCORPORATED (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, 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.

Committee's Responsibility for the Financial Report

The committee of U3A SUNSHINE COAST INCORPORATED is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 and is appropriate to meet the needs of the members. The committee's responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of U3A SUNSHINE COAST INCORPORATED as at 31 December 2022 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 of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist U3A SUNSHINE COAST INCORPORATED to meet the requirements of the Associations Incorporation Act 191. As a result, the financial report may not be suitable for another purpose.



Auditor's signature: Michael Beard, CA

Auditor's address: 966 David Low Way, Marcoola Q 4564

Dated: 08-03-2024

Certificate By Members of the Committee

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

I, Glyni Cumming, and I, Karen Martin certify that:

1. I attended the annual general meeting of the association held on: / /
2. The financial statements for the year ended 31 December 2022 were submitted to the members of the association at its annual general meeting.

Glyni Cumming (President)

Date / /

Karen Martin (Treasurer)

Date / /

Compilation Report

U3A SUNSHINE COAST INCORPORATED For the year ended 31 December 2023

Compilation report to U3A SUNSHINE COAST INCORPORATED.

We have compiled the accompanying special purpose financial statements of U3A SUNSHINE COAST INCORPORATED, which comprise the asset and liabilities statement as at 31 December 2022, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of U3A SUNSHINE COAST INCORPORATED are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Accountancy Services Pty Ltd

966 David Low Way, Marcoola Q 4564

Dated: 08-03-2024