

U3A Dunedin Charitable Trust

Statement of Accounting Policies

For the year ended 31 December 2019

1 – Basis of Preparation

As U3A Dunedin Charitable Trust is registered as a charity - Registration number CC 22345 - it is required to comply with the new financial reporting framework for financial statements which has been developed by the External Reporting Board (The XRB). The Trust has elected to adopt the Tier 4 reporting framework as its annual operating expenses do not exceed \$125,000.

2 – Specific Accounting Policies

GST

The Trust is registered for GST and the annual accounts have been prepared exclusive of GST.

Revenue and Expenses

In the Statement of Financial Performance - All income items are recorded in the year that the income is earned and all revenue and all expenses from all sources are recorded at cost.

Income Tax

As the Trust is registered as a Charity, it is exempt from Income Tax.

3 – Changes in Accounting Policies

There have been no changes in accounting policies during the year.

Notes to the Financial Performance Report

Note 1 – Donations during the year ended 31 December 2019 for delivering courses:-

Geography Dept – Prof Tony Binns	1,000
Wise Response – Alan Mark	1,000
Foundation Trust – Peopling of Dunedin	600
Maori Dept – Koha	1,000
Malcam Trust Charity – Delivering Justice	1,000
Mirror Services Trust Charity	1,000
Music/Performing Arts	500
Foundation Trust – Nanotechnology Course	1,000
Philosophy Dept	1,000
Friends Botanic Gardens	<u>500</u>
Total for year	<u>8,600</u>

Note 1 a – A special gift to the university of \$50,000 was agreed earlier and the first instalment of \$25,000 has been made. It is planned to pay the second instalment in November 2020.

In the previous year ended 31 December 2018 Donations to University of Otago were made to the following Departments:

Otago Medical School	1,000
Music	1,000
Theology	1,000
English	1,500
Foundation Studies	2,000
Politics	500
Geology	500
History	500
Bioethics	500
Marine	1,000
Brain Health	<u>1,000</u>
Total Donations for year	10,500

Note 2 – ANZ Term deposits – There are 3 Term Deposits as at 31 December 2019 totalling \$88,060 – last year \$108,286

	21,200
	32,086
	<u>55,000</u>
Total	108,286

Commitments – The Trust have decided to donate a further \$25,000 to University of Otago in the current year.