

## U3A Dunedin Charitable Trust

### Statement of Financial Performance for year to 31 December 2019

	<u>Dec 2019</u>	<u>Dec 2018</u>
<b>Courses</b>	Note	
Course Fees Received	63,135	64,232
<b>Less Cost of Courses</b>		
Audio Visual Consulting	20,546	21,155
Venue Hire & Refreshments	48,053	50,919
Presenters' Travel and Expenses	1,851	383
<b>Total Cost of Courses</b>	<u>70,450</u>	<u>72,457</u>
<b>Shortfall from presenting Courses</b>	(7,315)	(8,225)
<b>Other Income</b>		
Subscriptions Received	24,336	25,287
Interest and other income	1,907	3,315
<b>Total Other Income</b>	<u>26,243</u>	<u>28,602</u>
<b>Operating Expenses</b>		
Computer Costs	2,313	2,758
General Expenses	2,059	1,983
Meeting Expenses	501	456
Printing Postage Stationery	2,468	2,156
Secretarial Expenses	912	735
<b>Total Operating Expenses</b>	<u>8,253</u>	<u>8,088</u>
Donations to University of Otago Departments	1 8,600	10,500
<b>Net Operating Surplus for year</b>	<u>2,075</u>	<u>1,789</u>
<b>Less Extraordinary Item</b>		
Donation to University of Otago	1a 25,000	0
<b>Net Surplus - (Deficit) for the Year</b>	<u>(22,925)</u>	<u>1,789</u>
<b>Alternative presentation</b>		
Subscriptions & other Income	26,243	28,602
Used to cover Courses shortfall	(7,315)	(8,225)
Operating Expenses	(8,253)	(8,088)
Donations to University of Otago Departments	(8,600)	(10,500)
<b>Net Surplus as above</b>	<u>2,075</u>	<u>1,789</u>

### Statement of Financial Position at 31 December 2019

<b>Current Assets</b>		
ANZ Bank - Current Account	3,075	5,624
ANZ Term Deposits	2 88,060	108,286
<b>Total Current Assets</b>	<u>91,135</u>	<u>113,910</u>
<b>Less Current Liabilities</b>		
GST payable	1,932	893
Subscriptions paid in Advance	17,973	18,862
<b>Total Current Liabilities</b>	<u>19,905</u>	<u>19,755</u>
<b>Net Equity at Balance Date</b>	<u>71,230</u>	<u>94,155</u>
<b>Equity</b>		
Opening Balance at beginning of year	94,155	92,366
Surplus - (Deficit) for year	(22,925)	1,789
<b>Total Equity at Balance Date</b>	<u>71,230</u>	<u>94,155</u>

# 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	500
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>
<b>Total Donations for previous year</b>	<b><u>10,500</u></b>

**Note 2 – ANZ Term deposits** – There are 2 Term Deposits as at 31 December 2019 totalling \$88,060 – a deposit of \$33,060 maturing 3/11/20 and \$55,000 maturing 5/2/21. Last year there were three term deposits totalling \$108,260.

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

# **Review Report**

## **To the Trustees U3A Dunedin Charitable Trust**

I have completed a review of the attached financial statements that provide the information about the past financial performance of U3A Dunedin Charitable Trust and its financial position at 31 December 2019.

### **Trust Responsibilities**

The Trust is responsible for the preparation of financial statements which fairly reflect the results of its annual operations and the financial position of the Trust at 31 December 2019.

### **Reviewer's Responsibilities**

It is my responsibility to express an opinion on the financial statements presented by the Trustees and report my opinion to you.

### **Basis of Opinion**

A review is limited primarily to enquiries of the Trust personnel and analytical review procedures applied to the financial data and therefore provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

### **Review Opinion**

Based on my review, nothing has come to my attention that causes me to believe that the attached financial statements do not fairly reflect the financial opinion of the Trust as at 31 December 2019.

My review was completed on 30 March 2020 and my opinion is expressed as at that date.

**Sandra Goodchild**  
(B.Com, C.A. Retired)

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