

# U3A Dunedin Charitable Trust

## Statement of Accounting Policies

### For the year ended 31 December 2020

#### 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

**Note1 – Donations paid during the year ended 31 December 2020 for delivering courses were-**

Ron Palenski - Sports	750
Dr R Burns – 20 <sup>th</sup> Century Music	400
Peace Conflict Studies	200
English Linguistics Dept	1,000
School of Performing Arts	<u>600</u>
Total for Year	\$2,950

**In the previous year ended 31 December 2019 donations were paid to Otago University 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	<b><u>\$8,600</u></b>

**Note 1 a** – A special gift to the University of \$50,000 was agreed earlier and the first instalment of \$25,000 was paid in 2019. The second instalment of \$25,000 was paid in the current year together with a further Donation of \$1,500 to the University Student Hardship Fund.

**Note 2 – ANZ Term deposits** – As at 31 December 2020 there was a Term Deposit of \$55,000 maturing 5/2/2021. Last year there were 2 term deposits totalling \$88,060 – a deposit of \$33,060 maturing 3/11/20 and \$55,000 maturing 5/2/21.

**Commitments** – As at 31 December 2020 the Trust had decided, once the \$55,000 Term Deposit matured on 5 February 2021, to donate funds to

Otago Peninsula Trust	5,000
The Malcam Charitable Trust	5,000
Otago Community Trust	5,000
Otago Rescue Helicopter Trust	5,000