

U3A Dunedin Charitable Trust

Statement of Accounting Policies

For the year ended 31 December 2021

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 2021 for delivering courses were-

