

U3A Sapphire Coast Incorporated



ABN: 85 641 263 291

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
<u>Income</u>		
U3A Centre Income	5,295.15	12,089.90
Membership Dues	9,606.18	18,986.14
Interest income	294.98	1,088.47
Grant income	750.00	1,000.00
One off event income	1,844.70	4,565.60
Venue usage	346.00	3,115.00
Donations	15.97	18.05
Misc income	0.00	0.00
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	18,152.98	40,863.16
<u>Expenditure</u>		
<u>Admin expenditure</u>		
Postage & Stationery	692.68	1,547.81
Insurance and network fees	148.41	2,425.99
Venue Rent	230.00	3,332.61
Mobile phone and web page	429.20	357.57
External catering and room hire	144.03	645.50
One off events	1,750.00	5,298.00
Replacements	0.00	0.00
Misc	1,810.72	2,768.29
<u>U3A Tura Beach centre expenditure</u>		
Rates/water/electricity	3,897.18	4,524.52
Telephone & internet	532.29	925.80
Rent	6,500.00	10,466.68
Insurance	539.85	457.70
Cleaning	449.00	1,167.08
Maintenance	0.00	118.70
Replacements and asset adjustment	3,442.52	2,717.58
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	20,565.88	36,753.83
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Surplus/(Deficit) For Year	-2,412.90	4,109.33

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BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
CURRENT ASSETS		
Rental Bond Anglican Parish	100.00	0.00
Petty cash/Courses Account	0.00	26.00
Bank debit card	400.01	400.00
Horizon current Account	8,282.99	6,298.83
Horizon online Account	15,282.76	25,199.70
Horizon Term Deposit	0.00	0.00
Bendigo Term Deposit	0.00	9,074.49
Bendigo Term Deposit	0.00	16,257.67
Total Current Assets	24,065.76	57,256.69
NON CURRENT ASSETS		
Fixed Assets		
Small pooled assets	2,884.00	2,944.00
Refurbishment assets	34,425.19	3,587.16
	37,309.19	6,531.16
Total Assets	61,374.95	63,787.85
NET ASSETS	61,374.95	63,787.85
MEMBERS' EQUITY		
Opening Retained Surplus	63,787.85	59,678.52
Operating surplus for the Year	-2,412.90	4,109.33
Total Members' Equity	61,374.95	63,787.85

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31 DECEMBER 2020

Total equity at the beginning of the financial year	63,787.85	59,678.52
Operating Surplus/ (Deficit)	-2,412.90	4,109.33
Total equity at the end of the financial year	61,374.95	63,787.85

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Statement of significant accounting policies

Basis of preparation

The association is classified as a "Tier 2" association for financial reporting requirements under the Association Incorporation Act 2009 (NSW). In the committee's opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared in order to satisfy the financial reporting requirements of the Association Incorporation Act 2009 (NSW) and the Association Incorporation Regulation 2010. The committee has determined that the accounting policies adopted are appropriate to meet the needs of the members of U3A Sapphire Coast Incorporated.

Cash Basis of Accounting

The financial statements have been prepared on the cash basis of accounting whereby revenue is recorded when it is received and expenses are recorded when they are paid. Revenue recognised is limited to the amount recorded in the bank statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
U3A SAPPHIRE COAST INCORPORATED

Opinion

We have audited the financial report of U3A Sapphire Coast Incorporated, which comprises the Balance Sheet as at 31 December 2020, the Statement of Income and Expenditure, Statement of Changes in Equity, a summary of significant accounting policies and the Declaration by the Committee.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the entity as at 31 December 2020 and of its financial performance for the year then ended in accordance with the accounting policies in Note 1 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist U3A Sapphire Coast Incorporated meet the needs of the members and the reporting requirements of the Association Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of the Incorporated Association and should not be distributed to or used by any other parties. Our opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the Association Incorporation Act 2009 and for such internal control as determined necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Committee are responsible for overseeing the entity's financial reporting process.

CERTIFIED PRACTISING ACCOUNTANTS

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also: Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to audit 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 entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee. Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Colin Salt
CPA
28-Jan-21



U3A Sapphire Coast Incorporated

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DECLARATION BY THE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2020

In the opinion of the members of the Committee:

- (a) the accompanying income and expenditure statement is drawn up so as to give a true and fair view of the result of the Incorporated Association for the last financial year;
- (b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Incorporated Association as at the end of the financial year;
- (c) at the date of this statement there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due

Signed in accordance with a resolution of the Committee:

Place _____

Date _____

Member _____

Member _____