

13 November 2024

The Committee  
University of the Third Age ACT Inc  
2 Wisdom Street  
Hughes ACT 2601

Dear Committee Members,

**RE: AUDIT FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024**

We have completed the Audit for the period 1 September 2023 to 31 August 2024 and now write to you to inform that we have found no major issues during our audit process this year.

The attached Audited accounts are finalised for your AGM for Members information.

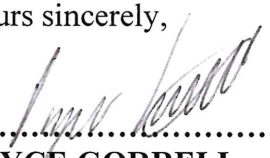
**NB.** We would like to remind you of the organisation's obligations to lodge an annual return and other obligations, now with the **ACNC**, within six months of the end of your financial year

See <https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc>

Thank you for asking us to Audit your records and for your assistance. A copy of the Audited Accounts is attached, along with our fee account.

If you have any questions regarding this matter, please contact our office.

Yours sincerely,

  
.....  
**BRYCE GORRELL**  
**Chartered Accountant**



# **University of the Third Age - ACT (Inc)**

## **Financial Statements**

**For the year ended 31 August 2024**

### **GLR Accountants**

Chartered Accountants

PO Box 3875

Weston ACT 2611

Phone: 02 6287 2655

Email: [admin@glraccountants.com.au](mailto:admin@glraccountants.com.au)

## University of the Third Age ACT Incorporated Committee's Report

The committee members of University of the Third Age Incorporated submit the financial report for the year ended 31 August 2024.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Lindsay Rae (President)	Alex Gosman (Vice President)
Simone Clark (Vice President)	Graeme Swift (Treasurer)
Tom Flynn (Secretary)	Gary Davis
Roza Grazewska	Christine King
David Marshall	Bob Nield
Peter Sheldrake	Andrea Hope
Keith Huggan	Cissy Parker
Paul Minogue	Kristine Riethmiller

### Principal Activities

The principal activities of the association during the financial year were to provide courses and tours to the members of the incorporation.

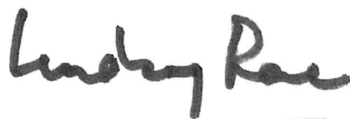
### Significant Change

No significant change in the nature of these activities occurred during the year.

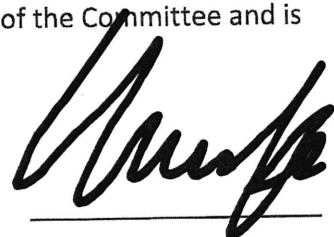
### Operating Result

The operating Surplus/(Deficit) for the year, amounted to \$61,873

This statement is made in accordance with the resolution of the Committee and is signed for and on behalf of the Committee by:



(President)



(Treasurer)

Dated: 13 November 2024

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
UNIVERSITY OF THE THIRD AGE ACT INC**

**Scope**

We have audited the financial statements of University of the Third Age, being the Income & Expenditure Statement for the period 1 September 2023 to 31 August 2024, which shows a **Net Surplus for the year of \$61,873** and **Accumulated Funds of \$707,619**. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

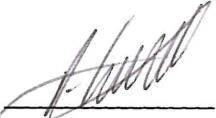
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in the notes to the accounts and relevant statutory requirements as outlined in the *Associations Incorporation Act 1991 (ACT)* as to present a view of the entity which is consistent with our understanding of its financial position and the results of its operations and cash flows.

**Qualification**

As is common for small organisations of this type, it is not practicable for University of the Third Age to maintain an effective system of internal control over cash collections until their initial entry in the accounting records. Accordingly, our audit in relation to cash was limited to amounts recorded.

**Audit Opinion**

In our opinion, the financial statements are in accordance with s 72 of the *Associations Incorporation Act 1991 (ACT)* and present a true and fair view of the financial position of University of the Third Age as at 31 August 2024 and the results of its operations for the year then ended.



**Bryce Gorrell**  
Chartered Accountant

**13 November 2024**

## Profit and loss report

Cash mode

01 Sep 2023 - 31 Aug 2024

	<b>Total</b>	
	<b>Actual</b>	<b>Last Year</b>
<b>Income</b>		
Members Subscriptions	148,025	147,011
Hughes Course Fees	26,670	19,771
Cook Course Fees	14,533	16,911
Flynn Course Fees	17,232	16,732
Bank Interest - Cheque Account	87	48
Bank Interest - Term Deposit	23,633	8,156
Tours Group	69,486	85,599
Equipment Fund	8,463	8,449
Donations - General	1	24
Lanyards	225	203
Photocopy Income	354	374
Misc Income	1,518	4,965
<b>Total Income</b>	<b>310,227</b>	<b>308,243</b>
<b>Gross Profit</b>	<b>310,227</b>	<b>308,243</b>
<b>Expenses</b>		
Accounting/Bookkeeping Fees	1,000	2,475
Auditor's Fees	2,850	2,200
Advertising & Marketing	1,882	0
Bank Fees & Charges	3,216	3,163
Membership Expenses	1,228	884
Rent	98,984	101,895
Hire of Rooms	6,960	3,273
AGM & other events	491	587
Tour Expenses	66,529	83,098
Subscriptions and Registration	3,696	3,744
Cleaning	7,582	8,586
Facilities & Contracts Officer	135	0
Repairs & Maintenance	2,049	929
Equipment Replacement	13,639	915
Computer Consumables & Repairs	120	496
Petty Cash and Sundries	142	274
Misc Expenses	0	5,052
Flynn Set up Costs	0	32
Stationery and Office Supplies	3,281	1,834
Depreciation of Assets	9,092	27,020
Postage	1,001	996
Telecommunications	3,100	3,514
Software Maint & Support	2,562	2,476

	<b>Total</b>	
	<b>Actual</b>	<b>Last Year</b>
Website Maintenance & Support	5,730	5,510
IT Technical Support	2,596	2,679
IT Development Costs	0	1,440
Director/Association Insurance	2,558	415
Business & Pub Liability Insur	6,375	9,008
Workers Comp Insurance	1,557	281
<b>Total Expenses</b>	<b>248,354</b>	<b>272,775</b>
<b>Operating Profit</b>	<b>61,873</b>	<b>35,468</b>
<b>Net Profit</b>	<b>61,873</b>	<b>35,468</b>

## Balance sheet report

Cash mode  
 31 Aug 2024

	Total	
	Actual	Last Year
<b>Assets</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Cheque Account - CBA	31,442	12,336
RABO High Interest Saving Account	9,075	5,182
Term Deposit - CBA	104,043	102,158
Term Deposit CBA 12 Month	104,294	101,949
Term Deposit CBA 6 Month	50,785	30,480
Rabobank Term Deposit 3 month	24,310	23,203
Rabobank Term Deposit 6 month	20,912	20,000
Rabobank Term Deposit 9 month	51,545	50,000
Rabobank Term Deposit 12 month	152,000	152,000
Tour Account - CBA	20,176	39,623
Office Float Cook	151	154
Office Float Travel Card Hughes 6072 6088	0	101
Hughes Prepaid AustPost Card 9827	73	0
Hughes Office Cash Float	42	0
<b>Total Bank Accounts</b>	<b>568,847</b>	<b>537,186</b>
<b>Other Current Assets</b>		
Trade Debtors	2,899	0
Prepaid Insurance	8,214	7,973
Deposits To Suppliers	5,000	0
Interest Receivable	10,728	0
<b>Total Other Current Assets</b>	<b>26,841</b>	<b>7,973</b>
<b>Total Current Assets</b>	<b>595,688</b>	<b>545,159</b>
<b>Non-Current Assets</b>		
<b>Fitout</b>		
Flynn Fitout	98,335	98,403
Accum. Depr. Flynn Fitout	(21,664)	(17,005)
<b>Total Fitout</b>	<b>76,671</b>	<b>81,398</b>
<b>Office Equipment</b>		
Hughes Equipment	31,974	78,045
Depreciation Hughes Equipment	(27,433)	(71,324)
Cook Equipment	60,125	86,871
Depreciation Cook Equipment	(41,557)	(67,050)
Others/Music Groups	16,286	13,026
Depreciation Others/Music Grou	(10,041)	(13,026)
Flynn Equipment	82,287	75,510
Depreciation Flynn Equipment	(48,476)	(40,922)

	<b>Total</b>	
	<b>Actual</b>	<b>Last Year</b>
<b>Total Office Equipment</b>	<b>63,164</b>	<b>61,129</b>
<b>Total Non-Current Assets</b>	<b>139,835</b>	<b>142,527</b>
<b>Total Assets</b>	<b>735,523</b>	<b>687,686</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Liabilities</b>		
Tour Prepayments from members	29,290	32,932
Accrued Expenses	0	5,439
Charge Card 2817	0	1,375
<b>Total Liabilities</b>	<b>29,290</b>	<b>39,746</b>
<b>GST Liabilities</b>		
GST Collected	131,137	104,278
GST Paid	(132,523)	(102,084)
<b>Total GST Liabilities</b>	<b>(1,386)</b>	<b>2,194</b>
<b>Total Current Liabilities</b>	<b>27,904</b>	<b>41,941</b>
<b>Total Liabilities</b>	<b>27,904</b>	<b>41,941</b>
<b>Net Assets</b>	<b>707,619</b>	<b>645,745</b>
<b>Equity</b>		
Retained Earnings	645,745	610,277
Current Year Earnings	61,873	35,468
<b>Total Equity</b>	<b>707,619</b>	<b>645,745</b>



**UNIVERSITY OF THE THIRD AGE ACT INC**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. STATEMENT OF ACCOUNTING POLICIES**

The following is a summary of the significant accounting policy adopted by the Association in the preparation of the financial statements.

**(a) Basis of Accounting**

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for the assets. The accounting policies have been consistently applied, unless otherwise stated.

**(b) Income tax**

The organisation is exempt from income tax under s 50-10 of the Income Tax Assessment Act 1997 as an association not carried on for the purposes of profit or gain to the individual members, and established for community services purposes.

**2. DEPARTURE FROM ACCOUNTING STANDARDS**

The financial statements have been prepared in accordance with accounting principles but have not been prepared in accordance with Australian Accounting Standards. This is because the University of the Third Age ACT Inc is not required to prepare the financial statements in accordance with the Australian Accounting Standards and the association believes the financial statements present a true and fair view of the organisations financial position without having to apply these standards.

Additionally, the following has not been applied.

**(a) Cash Flows**

Accounting standard AASB 107, Cash Flow Statements, has not been applied as we believe it does not contribute to a further understanding of these accounts.

The accompanying notes form part of the accounts.  
To be read in conjunction with the attached Auditor's Report.