

# ***University of the Third Age Brisbane Inc.***

ABN 57 827 746 544

## **Financial Report**

**For the year ended 31st December 2023**

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**University of the Third Age Brisbane Inc.****Balance Sheet****As at 31st December 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
Bank accounts		353,898	288,866
Term Deposits	5	56,551	56,551
Prepayments		33	
		<u>410,482</u>	<u>345,417</u>
<b>Non Current Assets</b>			
Property Plant & Equipment	7	1,075,465	1,206,181
		<u>1,485,948</u>	<u>1,551,598</u>
<b>Current Liabilities</b>			
Sundry Creditors	4,10	64,650	31,132
ROU Lease Liability		150,383	152,747
		<u>215,033</u>	<u>183,879</u>
<b>Non Current Liabilities</b>			
ROU Lease Liability		232,970	383,353
		<u>232,970</u>	<u>383,353</u>
<b>Total Liabilities</b>			
		<u>448,003</u>	<u>567,232</u>
<b>Net Assets</b>			
		<u>1,037,945</u>	<u>984,366</u>
<b>General Funds</b>			
Balance 1st January 2023		984,366	966,575
Surplus for the year		53,579	17,791
Balance 31st December 2023		<u>1,037,945</u>	<u>984,366</u>
<b>Reserves</b>			
General Contingency Reserve		-	-
<b>Total Equity</b>		<u>1,037,945</u>	<u>984,366</u>

**University of the Third Age Brisbane Inc.  
Statement of Income & Expenditure  
For year ended 31st December 2023**

	Note	2023	2022
			\$
<b>Income</b>			
Membership Subscriptions	4	100,274	92,530
Class Fees	4	268,711	268,555
Social Committee Functions		12,413	3,655
Interest Received		6,036	1,678
Donations		1,923	2,777
Other Income		19,636	6
		<u>408,993</u>	<u>369,201</u>
<b>Expenses</b>			
Bank Charges		9,870	9,714
Cleaning		14,252	12,029
Computer Repairs		1,445	1,447
Conferences and Consultancy		1,008	0
Depreciation	7	150,041	158,876
Electricity		9,182	7,731
Insurance		6,771	6,332
Licence Fees		9,336	8,728
Postage		1,195	830
Printing and reproduction		4,021	3,347
Professional Fees		2,953	2,690
Rent for Premises	9	0	6,565
Repairs and Maintenance		7,739	6,924
ROU Interest expense		24,842	31,646
Social Committee Functions		12,835	4,156
Stationery		2,178	803
Telephone		2,779	3,070
Other Expenses		2,339	2,113
<b>Property Expenses</b>			
Body Corporate		61,757	51,416
Rates Water & Sewerage		7,271	9,392
Property Capital Write Off	7	23,600	23,600
		<u>355,414</u>	<u>351,411</u>
<b>Net Surplus for the year</b>		<u>53,579</u>	<u>17,790</u>

**University of the Third Age Brisbane Inc.  
Statement of Cash Flows  
For year ended 31st December 2023**

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members		476,088	404,803
Interest, Rent & Donations Received		30,355	4,623
Payments to suppliers		(394,193)	(361,662)
<b>Net cash flows from operating activities</b>		<u>112,249</u>	<u>47,763</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of property and equipment		(47,218)	(2,398)
Proceeds on disposal of equipment		-	-
<b>Net cash flows used in investing activities</b>		<u>(47,218)</u>	<u>(2,398)</u>
<b>Cash Flows from Financing Activities</b>			
Loans from Bank		0	0
Repayments of interest and capital		0	0
<b>Net cash flows used in financing activities</b>		<u>0</u>	<u>0</u>
<b>Net cash movement</b>		65,032	45,365
<b>Cash at beginning of year</b>		<u>345,417</u>	<u>300,052</u>
<b>Cash at end of year</b>		<u><u>410,449</u></u>	<u><u>345,417</u></u>

**Reconciliation of net surplus to net cash flow from operations**

<b>Net Surplus for the year</b>	53,579	17,790
Depreciation	150,041	158,877
Property Write Off	23,600	23,600
Increase/Decrease in prepayments	33	-
Increase / Decrease in Creditors	(115,004)	(152,504)
<b>Net cash flows from operating activities</b>	<u>112,249</u>	<u>47,763</u>

**University of the Third Age Brisbane Inc.**  
**Notes to the Financial Report**  
**For year ended 31st December 2023**

**1. Financial Reporting Framework**

This financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for profit oriented entities.

**2. Significant Accounting Policies**

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant include the estimation of useful lives of assets and related depreciation.

**3. Related Party Disclosures**

Key Management Personnel are those persons with the authority and responsibility for planning, directing and controlling the activities of the Association and comprise the members of the management committee.

No remuneration is paid to members of the management committee. The members of the committee participate in the activities of the Association on the same basis as other members.

**4. Members Income**

Income from members comprises membership fees and class fees.

Advance receipt from members of membership and class fees does not result in the transfer of a good or service to the member that is a separate performance obligation. These are advance payment for future services and is recognised as revenue as future services are provided.

To reflect this distinction an adjustment has been made to Subscriptions \$34,808 and Class fees \$31,142 received in the months of November and December as these are considered to be prepaid and included in the Balance Sheet classification of Sundry Creditors. In the 2022 year this adjustment was made for December only for Subscriptions \$14,127 and Class fees \$11,351. If an adjustment had been made for November 2022 receipts the comparable adjustment for both months would have been Subscriptions \$28,309 and Class Fees \$28,313

**5. Mortgages, Charges and Securities**

As a requirement of the lease of level 5, 232 Adelaide St. Brisbane, the Association had to provide in favour of the Landlord, an unconditional bank guarantee without expiry date of three months base rent. Suncorp Bank provides this guarantee in the sum of \$56,551 and hold a term deposit of \$56,551 as sole security against the guarantee.

**University of the Third Age Brisbane Inc.**  
**Notes to the Financial Report**  
**For year ended 31st December 2023**

**6. Income Tax**

The Association is registered as an income tax exempt charitable institution under subdivision 50-B of the Income Tax Assessment Act

**7. Depreciation**

Depreciation is charged to allocate the carrying value over the useful life of the assets. The property is depreciated at 2.5% and equipment, computers and furniture are depreciated at rates varying from 10% to 33%

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>8. Property Plant &amp; Equipment</b>		
Property 97 Creek St Brisbane	944,336	944,336
Accumulated Capital Write Off	283,200	259,600
	<u>661,136</u>	<u>684,736</u>
Creek St Furniture & Equipment	66,223	65,044
Accumulated Depreciation	53,655	48,284
	<u>12,568</u>	<u>16,760</u>
Adelaide Street Fitout	122,662	122,662
Accumulated Depreciation	122,662	120,312
	<u>0</u>	<u>2,350</u>
Adelaide St Furniture & Equipment	154,714	112,968
Accumulated Depreciation	113,580	110,853
	<u>41,134</u>	<u>2,115</u>
Right of Use Asset - Office Lease		
Adelaide St At Cost	1,058,598	1,058,589
Accumulated Depreciation	697,972	558,378
	<u>360,627</u>	<u>500,211</u>
Total Property Plant & Equipment	<u><u>1,075,465</u></u>	<u><u>1,206,172</u></u>

**University of the Third Age Brisbane Inc.**

**Notes to the Financial Report**

**For year ended 31st December 2023**

**9. Property Lease**

A right to use asset has been recognised in relation to the lease of the premises at 232 Adelaide Street. At the lease commencement, a right to use asset and associated lease liability is recognised using the cost model. The right to use asset is amortised using the straight line method and the lease liability is measured at the present value of remaining lease payments.

The comparative figures have been adjusted to reflect the accounting for the right to use asset.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>10. Sundry Creditors</b>		
Members Subscriptions in advance	34,308	14,127
Class Fees in advance	31,142	14,608
Other (GST)	(800)	2,397
	<u>64,650</u>	<u>31,132</u>

**University of the Third Age Brisbane Inc.  
Committee Declaration**

The members of the Committee declare that in the Committee's opinion:

1. the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, and other mandatory professional reporting requirements; and
2. the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

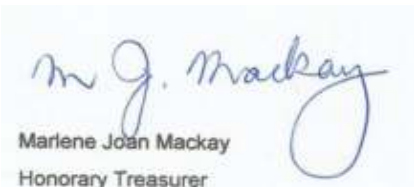
Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2013

On behalf of the Committee

Dated at Brisbane this 25th day of March 2024



Gabrielle Power West  
President



Marlene Joan Mackay  
Honorary Treasurer



## **Independent Audit Report to the members of University of the Third Age Brisbane Inc.**

### **Report on the Financial Report**

I have audited the financial report of The University of the Third Age Brisbane Inc., which comprises the balance sheet as at 31 December 2023, the statement of income and expenditure and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee declaration.

In my opinion, the accompanying financial report of The University of the Third Age Brisbane Inc. is in accordance with the Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- giving a true and fair view of the Association's financial position as at 31 December 2023 and of its performance for the year then ended; and
- complying with Australian Accounting Standards- Simplified Disclosures and Division 60 of the Australian Charities and Not-for-Profits Commission Regulations 2013.

### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Association in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of the Committee for the Financial report**

The Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures of the ACNC Act and for such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the Association'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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

## **Independent Audit Report to the members of University of the Third Age Brisbane Inc.**

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 the 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 company'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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosure and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that I identify during my audit.



**Mark O'Shea**

Chartered Accountant, Registered Company Auditor

Dated 25th March 2024

PO Box 10118 Brisbane 4000