

U3A ACT Inc.

ABN 35 234 986 878

Special Purpose Financial Report

For the year ended 31 August 2025

U3A ACT Inc.

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U3A ACT Inc.

Committees Report

For the year ended 31 August 2025

Your committee members submit the financial report of the U3A ACT Incorporated for the financial year ended 31 August 2025.

Committee Members

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

Alex Gosman (President)
Andrea Hope (Vice President)
Lindsay Rae (Vice President)
Maria Magro (Secretary)
Graeme Swift (Treasurer)
Gary Davis
Tom Flynn
Christine King
Brian Weir
Peter Sheldrake
Kristine Riethmiller
Mary Bermingham
Paul Minogue
Keith Huggan (Ex Officio)

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 Changes

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

Operating Result

The operating Surplus/(Deficit) of the Association for the financial year amounted to \$50,704. (2024 financial year: \$61,873).

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in the future financial year.

Auditors independence declaration

The auditors independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 August 2025 has been received and can be found within this financial report.

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

Alex Gosman

[Alex Gosman \(Nov 4, 2025 17:19:26 GMT+11\)](#)

Alex Gosman

President

Date: 04/11/2025

U3A ACT Inc.
Committees Report

For the year ended 31 August 2025

Graeme Swift
Graeme Swift (Nov 4, 2025 21:16:00 GMT+11)

Graeme Swift
Treasurer
Date: 04/11/2025

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U3A ACT Inc.

Auditors Independence Declaration

For the year ended 31 August 2025

I declare that, to the best of my knowledge and belief, during the year ended 31 August 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Tyron Kentwell

[Tyron Kentwell \(Nov 5, 2025 14:42:31 GMT+11\)](#)

Tyron Kentwell

Findex (Aust) Pty Ltd

Date: 05/11/2025

U3A ACT Inc.

Profit and Loss

For the year ended 31 August 2025

	Note	2025 \$	2024 \$
Income			
Members Subscriptions		151,854	148,025
Hughes Course Fees		27,988	26,670
Cook Course Fees		13,146	14,533
Flynn Course Fees		20,882	17,232
Tours Group		56,279	69,486
Equipment Fund		11,298	8,463
Donations - General		26	1
Lanyards		231	225
Photocopy Income		91	354
Tuesday Lunchtime Forum		100	-
Misc Income		34	1,518
Total Income		281,928	286,507
Expenses			
Accounting/Bookeeping Fees		800	1,000
Auditor's Fees		2,490	2,850
Bank Fees & Charges		3,227	3,216
Membership Expenses		2,188	1,228
Rent		103,296	98,984
Hire of Rooms		4,080	6,960
AGM & other events		820	491
Tour Expenses		53,214	66,529
Subscriptions and Registration		3,477	3,696
Cleaning		7,624	7,582
Facilities & Contracts Officer		-	135
Repairs & Maintenance		3,203	2,049
Equipment Replacement		2,942	13,639
Computer Consumables & Repairs		6	120
Petty Cash and Sundries		199	142
Stationery and Office Supplies		3,888	3,281
Postage		888	1,001
Telecommunications		3,094	3,100
Software Maint & Support		5,114	2,562
Website Maintenance & Support		3,231	5,730
IT Technical Support		3,519	2,596
IT Development Costs		7,800	-
Director/Association Insurance		2,572	2,558
Business & Pub Liability Insur		6,807	6,375
Workers Comp Insurance		798	1,557
Advertising & Marketing		2,783	1,882
Conference Expenses		417	-
Donations to General Account		557	-

U3A ACT Inc.

Profit and Loss

For the year ended 31 August 2025

	Note	2025 \$	2024 \$
Public Liability Insurance		318	-
Total Expenses		229,350	239,262
EBITDA		52,578	47,245
Depreciation and Amortisation			
Depreciation		26,520	9,092
Total Depreciation and Amortisation		26,520	9,092
EBIT		26,058	38,153
Interest			
Interest Income	2	24,647	23,720
Total Interest		24,647	23,720
Profit		50,704	61,873

U3A ACT Inc.

Appropriation Statement

For the year ended 31 August 2025

	2025	2024
	\$	\$
Profit available for Appropriation	50,704	61,873
Opening Balance at the Beginning of the Year	707,619	645,745
Total available for Appropriation	758,323	707,619
Retained Earnings at the End of the Year	758,323	707,619

U3A ACT Inc.

Balance Sheet

As at 31 August 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	3	32,730	60,958
Trade and Other Receivables	4	20,943	28,226
Other Financial Assets	5	568,582	507,889
Total Current Assets		622,254	597,074
Non Current Assets			
Property, Plant and Equipment	6	139,148	139,835
Total Non Current Assets		139,148	139,835
Total Assets		761,402	736,909
Liabilities			
Current Liabilities			
Trade and Other Payables	7	3,080	-
Accrued and Deferred Items	8	-	29,290
Total Current Liabilities		3,080	29,290
Total Liabilities		3,080	29,290
Net Assets		758,323	707,619
Equity			
Retained Earnings	9	758,323	707,619
Total Equity		758,323	707,619

U3A ACT Inc.

Notes to the Financial Statements

For the year ended 31 August 2025

Financial Reporting Framework

The managers have prepared the financial statements on the basis that the Entity is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the owners.

The financial statements have been prepared in accordance with the material accounting policies disclosed in Note 1, which the managers have determined are appropriate to meet the needs of the owners. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Income Tax

The entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Property Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the entity.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

All revenue is stated net of the amount of goods and services tax (GST).

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

U3A ACT Inc.

Notes to the Financial Statements

For the year ended 31 August 2025

Trade and Other Payables

Trade and other payables are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the balance sheet.

U3A ACT Inc.

Notes to the Financial Statements

For the year ended 31 August 2025

	Note	2025 \$	2024 \$
Note 2 Interest Income			
Bank Interest - Cheque Account		138	87
Bank Interest - Term Deposit		24,508	23,633
Total Interest Income		24,647	23,720
Note 3 Cash and Cash Equivalents			
Cheque Account - CBA		9,218	31,442
RABO High Interest Saving Account		11,585	9,075
Tour Account - CBA		5,996	20,176
Office Float Cook		150	151
Hughes Prepaid AustPost Card 9827		-	73
Hughes Office Cash Float		-	42
Main Account Zeller		5,781	-
Total Cash and Cash Equivalents		32,730	60,958
Note 4 Trade and Other Receivables			
Prepaid Rent		3,001	2,899
Prepaid Insurance		9,349	8,214
Deposits To Suppliers		-	5,000
Interest Receivable		7,171	10,728
GST Receivable			
GST Collected		(32,031)	(131,137)
GST Paid		33,453	132,523
Total GST Receivable		1,422	1,386
Total Trade and Other Receivables		20,943	28,226
Note 5 Other Financial Assets			
Term Deposit CBA 3 Month Nov 25		120,764	104,043
Term Deposit CBA 24 Month Mar 26		108,466	104,294
CBA TD 6 Month Aug 26		28,121	50,785
Rabobank TD 6 month Mar 26		21,944	20,912
Rabobank TD 3 month Dec 25		25,529	24,310
Rabobank TD 9 month		55,421	51,545
Rabobank TD 12 month		152,000	152,000
Rabobank TD 6 month Jan 26		56,336	-
Total Other Financial Assets		568,582	507,889
Note 6 Property, Plant and Equipment			
Flynn Fitout		98,335	98,335
Accum. Depr. Flynn Fitout		(25,349)	(21,664)
Cook Fitout		11,591	-
Depreciation Cook Fitout		(4,207)	-
Hughes Equipment		40,502	31,974

U3A ACT Inc.

Notes to the Financial Statements

For the year ended 31 August 2025

	Note	2025 \$	2024 \$
Depreciation Hughes Equipment		(28,400)	(27,433)
Cook Equipment		56,890	60,125
Depreciation Cook Equipment		(42,230)	(41,557)
Others/Music Groups		16,286	16,286
Depreciation Others/Music Grou		(10,661)	(10,041)
Flynn Equipment		61,976	82,287
Depreciation Flynn Equipment		(40,144)	(48,476)
Flynn Furniture Package		18,193	-
Depreciation Flynn Furniture Package		(13,635)	-
Total Property, Plant and Equipment		139,148	139,835
Note 7 Trade and Other Payables			
Trade Creditors		3,080	-
Total Trade and Other Payables		3,080	-
Note 8 Accrued and Deferred Items			
Tour Prepayments from members		-	29,290
Total Accrued and Deferred Items		-	29,290
Note 9 Retained Earnings			
Opening Balance			
Retained Earnings		707,619	645,745
Total Opening Balance		707,619	645,745
Current Year Earnings			
Current Earnings		50,704	61,873
Total Current Year Earnings		50,704	61,873
Total Retained Earnings		758,323	707,619

U3A ACT Inc.

Statement by Members of Committee

For the year ended 31 August 2025

The Managers have determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Managers of U3A ACT Inc. declare that:

1. The financial statements and notes, present fairly the entity's financial position as at 31 August 2025 and its performance for the period 1 September 2024 to 31 August 2025 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Managers opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee.

Alex Gosman
[Alex Gosman \(Nov 4, 2025 17:19:26 GMT+11\)](#)

Alex Gosman
President
Date: 04/11/2025

Graeme Swift
[Graeme Swift \(Nov 4, 2025 21:16:00 GMT+11\)](#)

Graeme Swift
Treasurer
Date: 04/11/2025

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U3A ACT Inc.

Independent Auditors Report

For the year ended 31 August 2025

Report on the audit of the financial report

Qualified Opinion

I have audited the accompanying financial report, being a special purpose financial report, of U3A ACT Inc. (the Association), which comprises the balance sheet as at 31 August 2025, the profit and loss, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In my opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial report of the association for the year ended 31 August 2025 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1991.

Basis of opinion

The Association receives income from, memberships & courses via Eftpos machines, cash & cheques without a point-of-sale system. We are unable to obtain sufficient appropriate audit evidence to confirm these amounts.

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 auditor independence requirements of 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 qualified opinion.

Emphasis of matter - basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in reporting in the ACT under the Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1991, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the association's financial reporting process

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.

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U3A ACT Inc.

Independent Auditors Report

For the year ended 31 August 2025

Tyron Kentwell

[Tyron Kentwell \(Nov 5, 2025 14:42:31 GMT+11\)](#)

Tyron Kentwell

Date: 05/11/2025