U3A ACT Inc.

ABN 35 234 986 878

Special Purpose Financial Report

For the year ended 31 August 2026

U3A ACT Inc.
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U3A ACT Inc.
Committees Report

For the year ended 31 August 2026
Your committee members submit the financial report of the U3A ACT Incorporated for the financial year ended 31 August 2026.

Committee Members
The names of the executive committee members throughout the year and at the date of this report are;
Alex Gosman (President)
Kristine Riethmiller (Vice President)
Maria Magro (Secretary)
Graeme Swift (Treasurer)
Mary Bermingham
Gary Davis
Paul Minogue
Christine King
Brian Weir
John Angley

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 $26,913. (2025 financial year: $50,704).

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 2026 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 12, 2026 13:56:32 GMT+11)
Alex Gosman
President
Date: 12/11/2026

Graeme Swift (Nov 12, 2026 13:27:47 GMT+11)
Graeme Swift
Treasurer
Date: 12/11/2026

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U3A ACT Inc.
Auditors Independence Declaration

For the year ended 31 August 2026
I declare that, to the best of my knowledge and belief, during the year ended 31 August 2026 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
Findex (Aust) Pty Ltd
Date: 10/11/2026

U3A ACT Inc.
Profit and Loss
For the year ended 31 August 2026

	Note	2026 $	2025 $
Income			
Members Subscriptions		157,072	151,854
Hughes Course Fees		34,709	27,988
Cook Course Fees		14,818	13,146
Flynn Course Fees		20,344	20,882
Tours Group		17,073	56,279
Equipment Fund		11,416	11,298
Donations - General		-	26
Lanyards		239	231
Photocopy Income		206	91
Tuesday Lunchtime Forum		(12)	100
Misc Income		33	34
Total Income		**255,897**	**281,928**
Expenses			
Accounting/Bookeeping Fees		1,356	800
Auditor's Fees		2,600	2,490
Bank Fees & Charges		2,286	3,227
Membership Expenses		1,492	2,188
Rent		108,777	103,296
Hire of Rooms		6,555	4,080
AGM & other events		1,279	820
Tour Expenses		17,050	53,214
Misc Expenses		72	-
Subscriptions and Registration		4,026	3,477
Cleaning		7,150	7,624
Newsletter/Posters/Pamphlets		162	-
Repairs & Maintenance		779	3,203
Equipment Replacement		5,779	2,942
Computer Consumables & Repairs		9	6
Petty Cash and Sundries		277	199
Stationery and Office Supplies		7,274	3,888
Postage		1,562	888
Telecommunications		3,265	3,094
Software Maint & Support		5,789	5,114
Website Maintenance & Support		12,720	3,231

U3A ACT Inc.
Profit and Loss
For the year ended 31 August 2026

	Note	2026 $	2025 $
IT Technical Support		2,455	3,519
IT Development Costs		19,400	7,800
Director/Association Insurance		2,868	2,572
Business & Pub Liability Insur		7,557	6,807
Workers Comp Insurance		1,289	798
Advertising & Marketing		3,541	2,783
Conference Expenses		4,153	417
Donations to General Account		320	557
Public Liability Insurance		-	318
Total Expenses		**231,840**	**229,350**
EBITDA		**24,057**	**52,578**
Depreciation and Amortisation			
Depreciation		21,401	26,520
Total Depreciation and Amortisation		**21,401**	**26,520**
EBIT		**2,656**	**26,058**
Interest			
Interest Income	2	24,257	24,647
Total Interest		**24,257**	**24,647**
Profit		**26,913**	**50,704**

U3A ACT Inc.
Appropriation Statement
For the year ended 31 August 2026

	2026	2025
	$	$
Profit available for Appropriation	**26,913**	**50,704**
Opening Balance at the Beginning of the Year	758,323	707,619
Total available for Appropriation	**785,236**	**758,323**
Retained Earnings at the End of the Year	**785,236**	**758,323**

U3A ACT Inc.

Balance Sheet

As at 31 August 2026

	Note	2026 $	2025 $
Assets			
Current Assets			
Cash and Cash Equivalents	3	63,562	32,730
Trade and Other Receivables	4	49,179	20,943
Other Financial Assets	5	568,006	568,582
Total Current Assets		**680,747**	**622,254**
Non Current Assets			
Property, Plant and Equipment	6	117,747	139,148
Total Non Current Assets		**117,747**	**139,148**
Total Assets		**798,493**	**761,402**
Liabilities			
Current Liabilities			
Trade and Other Payables	7	13,258	3,080
Total Current Liabilities		**13,258**	**3,080**
Total Liabilities		**13,258**	**3,080**
Net Assets		**785,236**	**758,323**
Equity			
Retained Earnings	8	785,236	758,323
Total Equity		**785,236**	**758,323**

U3A ACT Inc.
Notes to the Financial Statements
For the year ended 31 August 2026

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.

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 2026

	Note	2026 $	2025 $
Note 2 Interest Income			
Bank Interest - Cheque Account		821	138
Bank Interest - Term Deposit		23,436	24,508
Total Interest Income		**24,257**	**24,647**
Note 3 Cash and Cash Equivalents			
CBA Main Account		9,907	9,218
RABO High Interest Saving Account		10,034	11,585
CBA Tour Account		100	5,996
Office Float Cook		143	150
Zeller Main Account		43,378	5,781
Total Cash and Cash Equivalents		**63,562**	**32,730**
Note 4 Trade and Other Receivables			
Prepaid Rent		9,424	3,001
Prepaid Insurance		9,908	9,349
Deposits To Suppliers		19,300	-
Interest Receivable		6,183	7,171
GST Receivable			
GST Collected		(59,367)	(32,031)
GST Paid		63,731	33,453
Total GST Receivable		**4,364**	**1,422**
Total Trade and Other Receivables		**49,179**	**20,943**
Note 5 Other Financial Assets			
CBA TD 12m Nov 26		150,316	120,764
CBA TD 6m Dec 26		89,378	108,466
CBA TD 3m Nov 26		4,105	28,121
RB TD465K 6m Mar27		22,909	21,944
RB TDHQMN 3m Dec26		26,589	25,529
RB TD9YXS 9m Dec26		57,079	55,421
RB TD5BKZ 12m Mar27		158,954	152,000
RB TD88C6 6m Jan27		58,675	56,336
Total Other Financial Assets		**568,006**	**568,582**

U3A ACT Inc.
Notes to the Financial Statements
For the year ended 31 August 2026

	Note	2026 $	2025 $
Note 6 Property, Plant and Equipment			
Flynn Fitout		98,335	98,335
Accum. Depr. Flynn Fitout		(29,033)	(25,349)
Cook Fitout		11,591	11,591
Depreciation Cook Fitout		(4,811)	(4,207)
Hughes Equipment		40,502	40,502
Depreciation Hughes Equipment		(31,781)	(28,400)
Cook Equipment		56,890	56,890
Depreciation Cook Equipment		(46,729)	(42,230)
Others/Music Groups		16,286	16,286
Depreciation Others/Music Grou		(11,281)	(10,661)
Flynn Equipment		61,976	61,976
Depreciation Flynn Equipment		(47,237)	(40,144)
Flynn Furniture Package		18,193	18,193
Depreciation Flynn Furniture Package		(15,155)	(13,635)
Total Property, Plant and Equipment		**117,747**	**139,148**
Note 7 Trade and Other Payables			
Trade Creditors		13,258	3,080
Total Trade and Other Payables		**13,258**	**3,080**
Note 8 Retained Earnings			
Opening Balance			
Retained Earnings		758,323	707,619
Total Opening Balance		**758,323**	**707,619**
Current Year Earnings			
Current Earnings		26,913	50,704
Total Current Year Earnings		**26,913**	**50,704**
Total Retained Earnings		**785,236**	**758,323**

U3A ACT Inc.
Statement by Members of Committee
For the year ended 31 August 2026

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 2026 and its performance for the period 1 September 2025 to 31 August 2026 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 12, 2026 13:56:32 GMT+11)
Alex Gosman
President
Date: 12/11/2026

Graeme Swift (Nov 12, 2026 13:27:47 GMT+11)
Graeme Swift
Treasurer
Date: 12/11/2026

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U3A ACT Inc.
Independent Auditors Report

For the year ended 31 August 2026

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 2026, 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 2026 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 2026



Tyron Kentwell
Date: 10/11/2026