GLEN EIRA U3A INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

GLEN EIRA U3A INCORPORATED

Associations Incorporation Reform Act 2012

Certification under Section 94 (2)(b)

We, Anthony D. Todd and Mark Rubinstein, being members of the committee of Glen Eira U3A Incorporated certify that the statements attached to this certificate give a true and fair view of the financial performance and position of the above-named association during and at the end of the financial year of the Association ended 30 June 2025.

Signed: Anthony D. Todd

Date: 24 July 2025

Signed: ____________________

Date: 24 July 2025

GLEN EIRA U3A INCORPORATED

BALANCE SHEET AS OF 30 JUNE 2025

ASSETS	30 JUNE 2025	30 JUNE 2024
Cash and Cash Equivalents		
Bendigo Bank – Statement Account	52,488	49,536
Bendigo Bank – Term Deposit	81,173	77,491
Petty Cash and Other Assets	454	164
Funds Received not yet expended	(610)	(5,000)
TOTAL ASSETS	$133,505	$122,191

MEMBERS' EQUITY		
Opening Balance, as previously reported	122,191	115,154
Net Surplus for the year	11,314	7,037
TOTAL MEMBERS' EQUITY	$133,505	$122,191

The accompanying notes are an integral part of the financial statements

GLEN EIRA U3A INCORPORATED

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	30 JUNE 2025	30 JUNE 2024
RECEIPTS		
Membership fees	88,640	75,670
Interest income	3,681	2,491
Donations	1,290	2,203
Grants received	5,000	-
Other income	-	250
Total Receipts	98,611	80,614
EXPENSES		
Building Expenses		
Ground rent	114	114
Rates	1,681	1,614
Insurance - building & contents	5,025	4,244
Repairs and maintenance	8,553	5,853
Garden maintenance	3,143	1,500
Cleaning	8,014	8,184
Room and hall hire	5,922	5,726
Utilities - electricity, gas and water	5,379	4,861
Security system monitoring	807	995
	38,638	33,091
Member Expenses		
Kitchen amenities	2,351	2,281
Bathroom amenities	2,811	2,018
Member, Tutor & Volunteer lunches	2,900	5,112
Volunteer first aid training	-	1,680
Network Victoria per capita levy	2,206	2,038
Lanyards	1,091	1,219
Course expenses	2,043	1,744
	13,402	16,092
Office Expenses		
Credit card fees	1,132	892
Software licenses	1,312	1,280
Web and database hosting	1,956	893
Copier and printing costs	3,403	3,617
Office and other supplies	1,483	1,421
	9,286	8,103
Total Operating Expenses	61,326	57,286
Furniture and Equipment	25,971	16,291
Total Expenditure	87,297	73,577
Excess of Income over Expenditure	11,314	7,037

The accompanying notes are an integral part of the financial statements

GLEN EIRA U3A INCORPORATED

Notes to the Financial Statements

For the Year Ended 30 June 2025

Reg No A0016826W

ABN 54 161 309 634

Organisation

Glen Eira U3A Incorporated (the 'Association') is a not-for-profit Association, incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act') and registered with the Australian Charities and Not-For-Profits Commission (the "ACNC"). The activities of the Association are overseen by a Committee of Management whose members are elected annually by the members of the Association at the Annual General Meeting.

Background and Basis of Presentation

The Association is not a reporting entity as defined by Statement of Accounting Concepts SAC 1 "Definition of the Reporting Entity". These special-purpose financial statements have been prepared solely to enable the Association to report to its members, as required by the reporting requirements of the Act.

The Association's reporting obligations under the Act are met by filing the required Annual Information Statement ("AIS") with the ACNC. The AIS for the year ended 30 June 2024 was filed with the ACNC on 23 October 2024. These special-purpose financial statements are not filed with the ACNC but the AIS filed with the ACNC does contain summary financial information.

The Act, and the Rules adopted by the Association under the Act, do not require these special-purpose financial statements to be audited or reviewed and accordingly they have not been audited or reviewed by an independent accountant but have been reviewed and approved by the Committee. In the opinion of the Committee, these financial statements present a true and fair view of the financial position of Glen Eira U3A Incorporated as of 30 June 2025 and the results of its operations for the year then ended.

The financial statements have been prepared on a cash basis and based on historical costs. Significant accounting policies adopted in the preparation of these financials statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Summary of Accounting Policies

Cash on Hand and Cash Equivalents

Cash and cash equivalents comprise cash on hand, and short-term deposits (one year or less) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Our cash flows are all Operating cash flows; we do not have any Investing or Financing cash flows. As a result, these financial statements do not include a Statement of Cash Flows distinguishing Operating, Investing and Financing cash flows, because all our cash flows are Operating cash flows.

Property, Plant and Equipment

The Association leases its primary facility from VicTrack (the Victorian government-owned Rail Track Authority) under a 99 year lease that commenced on 29 December 2009, at an annual rental of $114.40. We also use facilities provided free of charge by Glen Eira City Council, as well as other premises for which we pay a rental fee.

Expenditures incurred by us for furniture, fixtures and fittings at the time of initial occupation of our primary facility, aggregating $133,054 in 2010, and $41,023 in 2011, were expensed. Generally, subsequent additions of furniture and equipment have also been expensed as incurred, except for $69,339 incurred in 2018 and 2019 for air conditioning and building ventilation improvements, $45,013 for furniture and fixtures incurred primarily in 2017 to 2019, and $8,144 for equipment for the PC Room incurred in 2022, which were previously capitalised. The Committee of Management determined in 2023 to write off each class of property, plant & equipment that had previously been capitalised and that all such future acquisitions will be expensed as and when they occur. Accordingly, the financial statements for the year ended 30 June 2022 were previously retroactively restated to reflect the write off of furniture, fixtures and fittings previously capitalised.

For the year ended 30 June 2025, we expensed $25,971 of costs incurred to construct a wooden access ramp outside the Art room, to upgrade the wi-fi network and to replace two office computers, to replace the air conditioning unit in the Art room and to replace some card tables. During the year ended 30 June 2024, $16,291 of costs incurred to replace the wooden decking outside our premises were expensed.

An asset register is being maintained for the purpose of insurance coverage.

Revenue and Expenses

Members of the Association pay an annual subscription fee for the calendar year. Revenue from membership subscriptions is recognised when received.

Expenses are recognised when paid, which is usually upon receipt of a valid invoice or receipt.

Grants Received

During the year ended 30 June 2024, we received a grant of $5,000 from VicTrack, to be used to construct a ramp to improve access to the premises. Recognition of the grant was deferred until the year ended 30 June 2025, when the ramp was constructed.

Tax Status

<u>Income Tax</u>

Based on a determination letter received from the Australian Taxation Office dated 9 May 2000, the Association is exempt from income tax. As a condition of this exemption, the Association was required to add a dissolution clause to its Rules of Association, a requirement under section 50 of the Income Tax Assessment Act 1997. As a result, the Association's Rules provide that in the event of the winding up or the cancellation of the incorporation of the Association, the surplus assets of the Association must not be distributed to any members or former members of the Association and that, subject to the Act and any court order made under section 133 of the Act, the surplus assets must be given to a body that has similar purposes to the Association and which is not carried on for the profit or gain of its individual members.

<u>Goods and Services Tax</u>

The Association is not registered for GST purposes. Accordingly, it does not collect GST on its membership fees or other revenue and its expenses are stated inclusive of any GST incurred.