

University of the Third Age Brisbane Inc.

ABN 57 827 746 544

Financial Report

For the year ended 31st December 2025

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University of the Third Age Brisbane Inc.**Balance Sheet****As at 31st December 2025**

	Note	2025 \$	2024 \$
Current Assets			
Bank accounts		546,086	448,003
Term Deposits	5	56,551	56,551
Prepayments		10,000	976
		<u>612,637</u>	<u>505,530</u>
Non Current Assets			
Property Plant & Equipment	8	728,599	902,063
		<u>1,341,236</u>	<u>1,407,593</u>
Total Assets			
Current Liabilities			
Sundry Creditors	4,10	125,460	91,199
ROU Lease Liability		84,909	148,061
		<u>210,369</u>	<u>239,260</u>
Non Current Liabilities			
ROU Lease Liability		0	84,909
		<u>0</u>	<u>84,909</u>
		<u>210,369</u>	<u>324,170</u>
Total Liabilities			
Net Assets			
		<u>1,130,867</u>	<u>1,083,424</u>
General Funds			
Balance 1st January 2025		1,083,424	1,037,944
Surplus for the year		47,443	45,479
Balance 31st December 2025		<u>1,130,867</u>	<u>1,083,424</u>
Reserves			
General Contingency Reserve		-	-
Total Equity		<u>1,130,867</u>	<u>1,083,424</u>

**University of the Third Age Brisbane Inc.
Statement of Income & Expenditure
For year ended 31st December 2025**

	Note	2025	2024 \$
Income			
Membership Subscriptions	4	128,507	97,324
Class Fees	4	312,009	288,040
Social Committee Functions		2,878	8,570
Interest Received		13,729	10,232
Donations		843	2,772
Other Income		0	2,501
		<u>457,967</u>	<u>409,439</u>
Expenses			
Bank Charges		11,695	9,843
Cleaning		15,987	14,014
Computer Repairs		7,800	6,741
Conferences and Consultancy		0	0
Depreciation	7	151,397	150,783
Electricity		8,387	6,881
Insurance		6,473	6,846
Property Costs Accrued		15,000	0
Licence Fees		8,329	6,882
Postage		969	1,128
Printing and reproduction		5,793	6,312
Professional Fees		14,927	3,090
Rent for Premises	9	61,728	42,611
Repairs and Maintenance		7,630	12,474
ROU Interest expense		9,581	17,497
Social Committee Functions		2,686	8,528
Stationery		3,582	2,012
Telephone		3,909	2,915
Other Expenses		1,274	1,630
Property Expenses			
Body Corporate		38,837	28,915
Rates Water & Sewerage		10,941	10,919
Property Capital Write Off	7	23,600	23,936
		<u>410,523</u>	<u>363,960</u>
Net Surplus for the year		<u>47,443</u>	<u>45,479</u>

**University of the Third Age Brisbane Inc.
Statement of Cash Flows
For year ended 31st December 2025**

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from members		506,331	459,842
Interest, Rent & Donations Received		14,572	15,505
Payments to suppliers		(421,135)	(379,793)
Net cash flows from operating activities		<u>99,768</u>	<u>95,555</u>
Cash Flows from Investing Activities			
Purchase of property and equipment		(1,686)	(1,449)
Proceeds on disposal of equipment		-	-
Net cash flows used in investing activities		<u>(1,686)</u>	<u>(1,449)</u>
Cash Flows from Financing Activities			
Loans from Bank		0	0
Repayments of interest and capital		0	0
Net cash flows used in financing activities		<u>0</u>	<u>0</u>
Net cash movement		98,082	94,106
Cash at beginning of year		<u>504,555</u>	<u>410,449</u>
Cash at end of year		<u><u>602,637</u></u>	<u><u>504,555</u></u>

Reconciliation of net surplus to net cash flow from operations

Net Surplus for the year	47,443	45,479
Depreciation	151,397	150,783
Property Write Off	23,600	23,936
Increase/Decrease in prepayments	9,390	610
Increase / Decrease in Creditors	(132,063)	(125,254)
Net cash flows from operating activities	<u>99,768</u>	<u>95,555</u>

University of the Third Age Brisbane Inc.
Notes to the Financial Report
For year ended 31st December 2025

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 \$66,468 and Class fees \$39,992 received in the months of September to December as these are considered to be prepaid and included in the Balance Sheet classification of Sundry Creditors. This is consistent with the 2024 accounting treatment of fees paid in advance.

University of the Third Age Brisbane Inc.
Notes to the Financial Report
For year ended 31st December 2025

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.

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%

	2025	2024
	\$	\$
8. Property Plant & Equipment		
Property 97 Creek St Brisbane	944,336	944,336
Accumulated Capital Write Off	330,736	307,136
	<u>613,600</u>	<u>637,200</u>
Creek St Furniture & Equipment	66,734	66,223
Accumulated Depreciation	59,694	56,318
	<u>7,040</u>	<u>9,905</u>
Adelaide Street Fitout	122,662	122,662
Accumulated Depreciation	122,662	122,662
	<u>0</u>	<u>0</u>
Adelaide St Furniture & Equipment	157,053	156,031
Accumulated Depreciation	130,533	122,106
	<u>26,520</u>	<u>33,925</u>
Right of Use Asset - Office Lease		
Adelaide St At Cost	1,058,598	1,058,598
Accumulated Depreciation	977,160	837,566
	<u>81,439</u>	<u>221,033</u>
Total Property Plant & Equipment	<u><u>728,599</u></u>	<u><u>902,063</u></u>

University of the Third Age Brisbane Inc.
Notes to the Financial Report
For year ended 31st December 2025

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 the asset.

	2025	2024
Disclosure of the actual rent paid	\$	\$
Rent for Premises	219,370	210,491
Right Of Use Lease Payments	157,642	167,880
	<u>61,728</u>	<u>42,611</u>

	2025	2024
10. Sundry Creditors	\$	\$
Members Subscriptions in advance	66,468	56,848
Class Fees in advance	39,993	32,706
Other (GST)	3,999	1,645
Property Costs Accrued	15,000	0
	<u>125,460</u>	<u>91,199</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 2025 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 2022

On behalf of the Committee

Dated at Brisbane this

26th February 2026



Deslyn Taylor
President



Lyndall Beattie
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 2025, 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 2025 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 27 February 2026

PO Box 10118 Brisbane 4000