

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2019

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

CONTENTS

1. Society Directory
2. Statement of Financial Performance
3. Statement of Movements in Equity
4. Statement of Financial Position
- 5-6. Notes to the Financial Statements

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

SOCIETY DIRECTORY AS AT 30 JUNE 2019

Principal Activity

The Society aims to:

- Promote and further the best interests of The University of Auckland and advance education in general.
- Engender support for the University.
- Inform alumni and promote goodwill about activities of the University.
- Provide means whereby members may associate with the University through faculties, departments, associated institutions or other special interests, including groups based in particular countries or cities.

Address

Private Bag 92019
Auckland Mail Centre
AUCKLAND

Bankers

ASB Bank Limited
Cnr Queen & Wellesley Streets
AUCKLAND

Executive Committee

President	Janet Copsey
Vice President	Richard Northey
Treasurer	Karen Thompson

Committee Members

Paul Gilbert
Renee Liang
Amy Malcolm
Jennie Oakley
Karen Thompson
Eva Tollemache
Rachel Yang

Executive Officer

Jody Clarke, Alumni Relations Engagement Coordinator

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDING 30 JUNE 2019

	2019	2018
	\$	\$
Income		
Subscriptions	13,713	15,385
Society Functions	409	-
Donations	3,352	5,405
Interest Received	2,229	1,612
Miscellaneous Income	-	110
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TOTAL INCOME	19,703	22,512
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Less Expenses		
Accounting Fees	704	704
Legal Fees	-	-
Credit Card & Bank Expenses	525	372
Depreciation	-	-
Lease Expenses	168	217
Membership cards	6	5
Office Expenses	-	126
Postage	1	20
Printing & Stationery	1,069	257
Publications & Mailouts	-	-
Function Expenses	3,817	3,325
University of Auckland Sponsorship	-	-
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TOTAL EXPENDITURE	6,290	5,026
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Operating Surplus	13,413	17,486
University Foundation	5,405	4,209
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Net Operating Surplus (Deficit)	8,008	13,277
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THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 30 JUNE 2019

	2019	2018
	\$	\$
Opening Balance	71,752	58,475
Operating Surplus	8,008	13,277
Closing Equity	<u><u>79,760</u></u>	<u><u>71,752</u></u>

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Equity		
General Funds Opening Balance	71,752	58,476
Current year surplus(deficit)	8,008	13,277
	79,760	71,752
	79,760	71,752
 Represented By		
Current Assets		
Cash at Bank and Investments	97,754	83,511
Total Current Assets	97,754	83,511
	97,754	83,511
Less		
Current Liabilities		
Subscriptions in Advance	11,075	11,153
Accounts Payable	5,405	-
GST payable	1,514	606
Total Current Liabilities	17,994	11,759
	17,994	11,759
Net Working Capital	79,760	71,752
	79,760	71,752
 Add:		
Non-Current Assets		
Alumni Award Medals	-	-
Total Non-Current Assets	-	-
	-	-
Total Net Assets	79,760	71,752
	79,760	71,752

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2019

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements for the University of Auckland Society Incorporated which is an incorporated society under the Incorporated Societies Act 1908.

The reporting entity does not include details of self accounting Chapters and Branches.

These financial statements have been prepared in accordance with generally accepted accounting practices.

The Society is a qualifying entity within the New Zealand Institute of Chartered Accountant's Framework for Differential Reporting as the Society does not have public accountability and it does not qualify as a large entity. The Society has taken advantage of all available differential reporting exemptions.

Measurement Base

The financial statements have been prepared on the basis of historical cost.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement and reporting of financial performance and position have been applied:

a) **Income Recognition**

Subscriptions are recognised in the period to which the subscription relates.

Subscriptions received in advance are recorded as a current liability in the Statement of Financial Position.

Fees relating to events and functions are recognised when the event or function occurs.

Interest is recognised when it is earned.

Donations and Grants are recognised when they are received.

All other income is recognised when it is earned.

b) **Goods and Services Tax**

These financial statements have been prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable, which are stated inclusive of GST.

The GST Payable or Receivable from Inland Revenue Department at balance date is shown in the Statement of Financial Position.

c) **Income Tax**

As the Association has charitable status, no income tax is payable.

Changes in Accounting Policies

There have been no changes in the Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

2. RELATED PARTIES

The University of Auckland is a related party due to the fact that some University of Auckland Society Members sit on the University Executive Committee and vice versa.

The terms of the related party transactions are normal commercial terms.

The University of Auckland provides funding support to the Society in the form of the provision of staff and operating facilities.

The Society provides a variety of services and support at no cost to the University and to the University community.

3. CONTINGENT LIABILITIES

As at 30 June 2019 there were no contingent liabilities (**2018: \$Nil**).

4. CAPITAL COMMITMENTS

Capital expenditure commitments not already reflected in these financial statements amount to Nil (**2018: \$Nil**).

5. FUNDS HELD ON BEHALF

From time to time the Society can hold funds on behalf of various University organisations. At balance date moneys received from members Donations were held pending approval from members at the AGM to distribute them again to the University of Auckland Foundation.