

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

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FOR THE YEAR ENDED 30 JUNE 2023**

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THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

CHARITY NUMBER CC36996

SOCIETY DIRECTORY AS AT 30 JUNE 2023

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

Sources of Funding

Funding is received from (a) donations and subscriptions from members who are alumni, friends or supporters of the University of Auckland, and (b) interest on investments.

Address

University House, 19a Princes Street, AUCKLAND 1010
Private Bag 92019, Victoria Street West, AUCKLAND 1142

Bankers

ASB Bank Limited, Cnr Queen & Wellesley Streets, AUCKLAND 1010

Executive Committee

President	Richard Northey
Vice President	Janet Copsey
Treasurer	Karen Thompson
Committee Members	Amy Malcolm Neil Pollock (from 15 December 2022) Eva Tollemache Rachel Yang
Executive Officer	Jody Clarke, Alumni Relations Engagement Coordinator (to April 2023) Shayna McWhirter, Alumni Relations Advisor (from April 2023)

The Executive Committee is made up of University alumni and staff who volunteer their time and expertise to the Society. The Executive Committee meet at least 5 times per year to plan for the year, report back on events, suggest new event ideas and agree on how donations should be spent. The University of Auckland provides administration support to the Society for no compensation.

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

STATEMENT OF SERVICE PERFORMANCE

FOR THE PERIOD ENDING 30 JUNE 2023

Society Outcomes

The Society aims to promote and further the best interests of The University of Auckland, support students and worthwhile initiatives on campus, and advance education in general.

	Actual 2023	Budget 2023	Actual 2022
Sponsorship provided to students for enrichment activities	\$2,500	\$5,000	\$20,500
Number of engagement opportunities provided to members, eg, events	22	6	7

Sponsorships are provided via The University of Auckland Foundation, funded from accumulated distributions made to the Foundation in prior years.

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDING 30 JUNE 2023

	2023	2022
	\$	\$
Income		
Subscriptions	2,692	3,294
Society functions	-	-
Donations	-	1,000
Interest received	1,965	450
Miscellaneous income	-	-
Total Income	4,657	4,744
Less Expenses		
Accounting fees	348	982
Legal fees	-	-
Credit card & bank expenses	35	174
Depreciation	-	-
Lease expenses	18	216
Membership cards	-	-
Office expenses	-	-
Postage	-	-
Printing & stationery	-	-
Publications & mailouts	-	-
Function expenses	2,256	-
General expenses	200	-
Donations	100	-
The University of Auckland sponsorship	-	-
Total Expenditure	2,957	1,372
Operating Surplus	1,700	3,372
The University of Auckland Foundation	1,000	330
Net Operating Surplus (Deficit)	700	3,042

These financial statements should be read in conjunction with the Statement of Accounting Policies on pages 7 to 9

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 30 JUNE 2023

	2023	2022
	\$	\$
Opening Balance	86,834	83,792
Operating surplus	700	3,042
Closing Equity	87,534	86,834

These financial statements should be read in conjunction with the Statement of Accounting Policies on pages 7 to 9

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	2023	2022
	\$	\$
Equity		
General funds opening balance	86,834	83,792
Current year surplus(deficit)	700	3,042
	87,534	86,834
Represented By		
Current Assets		
Cash at bank and investments ^	37,069	40,570
Investments ^	50,000	50,000
Interest receivable	1,513	-
GST refund	9	14
Total Current Assets	88,591	90,584
Less		
Current Liabilities		
Subscriptions in advance	1,057	3,750
Accounts payable	-	-
GST payable	-	-
Total Current Liabilities	1,057	3,750
Net Working Capital	87,534	86,834
Add:		
Non-Current Assets		
Investments	-	-
Total Non-Current Assets	-	-
Total Net Assets	87,534	86,834

Approved

Date

These financial statements should be read in conjunction with the Statement of Accounting Policies on pages 7 to 9.

^ Refer to note 8 on restatements for 2022

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2023

	2023	2022
	\$	\$
Cash Flow from Operating Activities		
Cash was received from		
Donations	-	1,000
Subscriptions	-	-
Receipts from goods or services	-	-
Interest and dividends	451	450
Net GST received	5	-
Cash was applied to		
Payments to suppliers and employees	2,857	1,372
Donations or grants paid	1,100	330
Net GST paid	-	22
Net Cash Flow from Operating Activities	(3,501)	(274)
Cash Flow from Investing and Financing Activities	-	-
Net Increase/(Decrease) in Cash	(3,501)	(274)
Opening cash ^	40,570	40,844
Closing Cash	37,069	40,570
Represented By		
Cash at bank and investments	37,069	40,570

These financial statements should be read in conjunction with the Statement of Accounting Policies on pages 7 to 9

^ Refer to note 8 on restatements for 2022

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

STATEMENT OF ACCOUNTING POLICIES

AS AT 30 JUNE 2023

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 University of Auckland Society Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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, with accrued interest recognised as a current asset.

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.

d) Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or

less.

e) Investments

Investments are deposits with maturities greater than 90 days. Maturities within the next 12 months are reflected as a current asset, maturities over 12 months are reflected as a non-current asset.

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 in kind. The value received this year is approximately \$4,000 (2022: \$4,000).

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

On occasion the Society makes purchases through the University of Auckland, the Society reimburse the University on normal commercial terms. There were no payments made by the Society this year (2022: \$Nil).

3. CONTINGENT LIABILITIES

As at 30 June 2023 there were no contingent liabilities (2022: \$Nil).

4. COMMITMENTS

Commitments not already reflected in these financial statements amount to Nil (2022: \$Nil).

5. FUNDS HELD ON BEHALF OF OTHERS

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

6. ACCUMULATIVE FUNDS

This Year

	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	86,834	-	86,834
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	700	-	700
Distributions Paid to Members	-	-	-	-
Transfer to/(from) Reserves	-	-	-	-
Closing Balance	-	87,534	-	87,534

Last Year

	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	83,792	-	83,792
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	3,042	-	3,042
Distributions Paid to Members	-	-	-	-
Transfer to/(from) Reserves	-	-	-	-
Closing Balance	-	86,834	-	86,834

7. INVESTMENTS

The Society holds term deposits with ASB Bank Limited. At balance date there is one deposit of \$50,000 at 4.2% with a maturity date of 11 October 2023 (2022: \$50,000 at 1.8% with a maturity date of 11 October 2022). Interest earned up to balance date is accrued for 2023 (2022: nil)

8. COMPARITIVES

Comparative balances for 2022 were adjusted for the term deposit held at ASB Bank Limited on 30 June 2022. As the maturity date for the deposit is greater than 90 days at balance date, the term deposit held at 30 June 2022 has been restated from Cash at bank and investments to Investments as a current asset. The Opening cash in the Statement of Cash Flows is restated as the original term deposit was established in 2021.

9. EVENTS AFTER BALANCE DATE

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil).