

THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

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**THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED
CHARITY NUMBER CC36996**

**SOCIETY DIRECTORY
AS AT 30 JUNE 2021**

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 donations and subscriptions from members who are alumni, friends or supporters of the University of Auckland

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	Janet Copsey (up to November 2020) Amy Malcolm (from November 2020)
Vice President	Richard Northey
Treasurer	Karen Thompson
Committee Members	David Abbott Paul Gilberd Eva Tollemache Rachel Yang
Executive Officer	Jody Clarke, Alumni Relations Engagement Coordinator (up to August 2020) Shiprah Christian, Alumni Relations Engagement Advisor (from August 2020)

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 2021**

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 2021	Budget 2021	Actual 2020
Sponsorship provided to students for enrichment activities	\$20,500	\$5000	\$5000
Number of engagement opportunities provided to members, eg, events	7	6	6

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 2021

	2021	2020
	\$	\$
Income		
Subscriptions	4,179	8,409
Society Functions	130	-
Donations	330	3,580
Interest Received	1,143	2,118
Miscellaneous Income	-	-
Total Income	5,782	14,107
Less Expenses		
Accounting Fees	704	704
Legal Fees	-	-
Credit Card & Bank Expenses	194	400
Depreciation	-	-
Lease Expenses	204	168
Membership cards	-	-
Office Expenses	-	-
Postage	-	-
Printing & Stationery	136	874
Publications & Mailouts	-	-
Function Expenses	2,164	3,377
The University of Auckland Sponsorship	-	-
Total Expenditure	3,402	5,523
Operating Surplus	2,380	8,584
The University of Auckland Foundation	3,580	3,352
Net Operating Surplus (Deficit)	(1,200)	5,232

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 2021

	2021	2020
	\$	\$
Opening Balance	84,992	79,760
Operating Surplus	(1,200)	5,232
Closing Equity	83,792	84,992

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 2021

	2021	2020
	\$	\$
Equity		
General Funds Opening Balance	84,992	79,760
Current year surplus(deficit)	(1,200)	5,232
	83,792	84,992
Represented By		
Current Assets		
Cash at Bank and Investments	90,844	96,054
GST Refund	-	4
Total Current Assets	90,844	96,058
Less		
Current Liabilities		
Subscriptions in Advance	7,044	11,066
Accounts Payable	-	-
GST payable	8	-
Total Current Liabilities	7,052	11,066
Net Working Capital	83,792	84,992
Add:		
Non-Current Assets		
Alumni Award Medals	-	-
Total Non-Current Assets	-	-
Total Net Assets	83,792	84,992

Approved

Date

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 CASH FLOWS
AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Cash Flow from Operating Activities		
Cash was received from		
Donations	330	3,580
Subscriptions	157	8,400
Receipts from Goods or Services	130	-
Interest and Dividends	1,143	2,118
Net GST	12	(1,518)
Cash was applied to		
Payments to Suppliers and Employees	3,402	5,523
Donations or Grants Paid	3,580	8,757
Net Cash Flow from Operating Activities	(5,210)	(1,700)
Cash Flow from Investing and Financing Activities	-	-
Net Increase/(Decrease) in Cash	(5,210)	(1,700)
Opening Cash	96,054	97,754
Closing Cash	90,844	96,054
Represented By		
Cash at Bank and Investments	90,844	96,054

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 ACCOUNTING POLICIES

AS AT 30 JUNE 2021

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.

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.

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 (2020: \$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 (2020: \$Nil).

3. CONTINGENT LIABILITIES

As at 30 June 2021 there were no contingent liabilities (2020: \$Nil).

4. COMMITMENTS

Commitments not already reflected in these financial statements amount to Nil (2020: \$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	-	84,992	-	84,992
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	(1,200)	-	(1,200)
Distributions Paid to Members	-	-	-	-
Transfer to/(from) Reserves	-	-	-	-
Closing Balance	-	83,792	-	83,792

Last Year

	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	79,760	-	79,760
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	5,232	-	5,232
Distributions Paid to Members	-	-	-	-
Transfer to/(from) Reserves	-	-	-	-
Closing Balance	-	84,992	-	84,992

7. 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). Recent world events in relation to the COVID-19 pandemic will impact future investment income due to lower interest rates.