

**THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2020**

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**FOR THE YEAR ENDED 30 JUNE 2020**

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

**SOCIETY DIRECTORY  
AS AT 30 JUNE 2020**

**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

Vice President Richard Northey

Treasurer Karen Thompson

Committee Members David Abbott  
Paul Gilberd  
Amy Malcolm  
Eva Tollemache  
Rachel Yang

Executive Officer Jody Clarke, Alumni Relations Engagement Coordinator

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 2020**

**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.

	<b>Actual 2020</b>	<b>Budget 2020</b>	<b>Actual 2019</b>
Sponsorship provided to students for enrichment activities	\$5,000	\$5,000	\$4,500
Number of engagement opportunities provided to members, eg, events	6	10	10

**THE UNIVERSITY OF AUCKLAND SOCIETY INCORPORATED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDING 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Income</b>		
Subscriptions	8,409	13,713
Society Functions	-	409
Donations	3,580	3,352
Interest Received	2,118	2,229
Miscellaneous Income	-	-
<b>Total Income</b>	<b>14,107</b>	<b>19,703</b>
<b>Less Expenses</b>		
Accounting Fees	704	704
Legal Fees	-	-
Credit Card & Bank Expenses	400	525
Depreciation	-	-
Lease Expenses	168	168
Membership cards	-	6
Office Expenses	-	-
Postage	-	1
Printing & Stationery	874	1,069
Publications & Mailouts	-	-
Function Expenses	3,377	3,817
The University of Auckland Sponsorship	-	-
<b>Total Expenditure</b>	<b>5,523</b>	<b>6,290</b>
<b>Operating Surplus</b>	<b>8,584</b>	<b>13,413</b>
The University of Auckland Foundation	3,352	5,405
<b>Net Operating Surplus (Deficit)</b>	<b>5,232</b>	<b>8,008</b>

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 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Opening Balance</b>	79,760	71,752
Operating Surplus	5,232	8,008
<b>Closing Equity</b>	<b>84,992</b>	<b>79,760</b>

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 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Equity</b>		
General Funds Opening Balance	79,760	71,752
Current year surplus(deficit)	5,232	8,008
	<b>84,992</b>	<b>79,760</b>
<b>Represented By</b>		
<b>Current Assets</b>		
Cash at Bank and Investments	96,054	97,754
GST Refund	4	-
<b>Total Current Assets</b>	<b>96,058</b>	<b>97,754</b>
<b>Less</b>		
<b>Current Liabilities</b>		
Subscriptions in Advance	11,066	11,075
Accounts Payable	-	5,405
GST payable	-	1,514
<b>Total Current Liabilities</b>	<b>11,066</b>	<b>17,994</b>
<b>Net Working Capital</b>	<b>84,992</b>	<b>79,760</b>
<b>Add:</b>		
<b>Non-Current Assets</b>		
Alumni Award Medals	-	-
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets</b>	<b>84,992</b>	<b>79,760</b>

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 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Cash Flow from Operating Activities</b>		
<b>Cash was received from</b>		
Donations	3,580	3,352
Subscriptions	8,400	13,635
Receipts from Goods or Services	-	409
Interest and Dividends	2,118	2,229
Net GST	(1,518)	908
<b>Cash was applied to</b>		
Payments to Suppliers and Employees	5,523	6,290
Donations or Grants Paid	8,757	-
<b>Net Cash Flow from Operating Activities</b>	<b>(1,700)</b>	<b>14,243</b>
<b>Cash Flow from Investing and Financing Activities</b>	-	-
<b>Net Increase/(Decrease) in Cash</b>	<b>(1,700)</b>	<b>14,243</b>
Opening Cash	97,754	83,511
<b>Closing Cash</b>	<b>96,054</b>	<b>97,754</b>
<b>Represented By</b>		
Cash at Bank and Investments	<b>96,054</b>	<b>97,754</b>

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 2020

#### 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 (2019: \$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 (2019: \$Nil).

## **3. CONTINGENT LIABILITIES**

As at 30 June 2020 there were no contingent liabilities (2019: \$Nil).

## **4. COMMITMENTS**

Commitments not already reflected in these financial statements amount to Nil (2019: \$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**

	<b>Capital Contributed by Members</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
<b>Opening Balance</b>	-	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	-	-	-	-
<b>Closing Balance</b>	-	<b>84,992</b>	-	<b>84,992</b>

**Last Year**

	<b>Capital Contributed by Members</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
<b>Opening Balance</b>	-	71,752	-	71,752
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	8,008	-	8,008
Distributions Paid to Members	-	-	-	-
Transfer to/(from) Reserves	-	-	-	-
<b>Closing Balance</b>	-	<b>79,760</b>	-	<b>79,760</b>

**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.