

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

FINANCIAL STATEMENTS

For The Year Ended 31 December 2012

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LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

ASSOCIATION PROFILE

NATURE OF BUSINESS: Registered Charity # CC48001

IRD NUMBER: 13-912-785

GST REGISTRATION: Not Registered

ADDRESS: P O Box 15
Lincoln University
Lincoln

BANKERS: ASB Bank Ltd
P O Box 35
Shortland Street
Auckland

ACCOUNTANTS: Mackay Bailey Ltd
P O Box 13 311
Christchurch

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

STATEMENT OF FINANCIAL PERFORMANCE For The Year Ended 31 December 2012

	2012	2011
REVENUE		
Donations Received	41	-
Rose Sales	-	1,104
Withdrawal From Investment Portfolio	12,000	-
	<u>12,041</u>	<u>1,104</u>
LESS EXPENSES		
Audit Fees	(1,000)	1,169
Bank Charges	120	403
Interest - Use Of Money	178	-
LUAA Degree Scholarship	7,500	-
LUAA Diploma Scholarship	5,000	-
Roger Field Protrait	15,000	-
Xero Subscription	267	539
	<u>27,065</u>	<u>2,111</u>
TOTAL EXPENSES		
	<u>27,065</u>	<u>2,111</u>
NET OPERATING PROFIT/(LOSS)	(15,024)	(1,007)
Other Income / (Expenses)		
Increase/(Decrease) in Value of Investment Portfolio	(4,292)	(10,362)
IRD Penalties	-	(166)
Historical GST Variance Written Off	(1,192)	-
	<u>(4,292)</u>	<u>(10,362)</u>
2010 & 2011 Income Tax	<u>3,648</u>	-
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>(\$24,156)</u>	<u>(\$11,535)</u>

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

STATEMENT OF MOVEMENTS IN EQUITY For The Year Ended 31 December 2012

	2012	2011
Equity at the beginning of the year	273,532	285,067
Net Loss For Year	24,156	11,535
	<hr/> 24,156	<hr/> 11,535
Equity at End of Year	<hr/> <hr/> \$249,376	<hr/> <hr/> \$273,532

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

STATEMENT OF FINANCIAL POSITION As At 31 December 2012

	Note	2012	2011
CURRENT ASSETS			
ASB Bank Cheque Account		1,706	22,364
GST Receivable	1	-	1,357
		<u>1,706</u>	<u>23,721</u>
NON-CURRENT ASSETS			
Fixed Assets			
As per Schedule (at book value)		8,822	8,822
Investments			
NZ Assets Management Ltd - 199,756 Units		238,848	243,140
Total Investments	1	<u>238,848</u>	<u>243,140</u>
		<u>247,670</u>	<u>251,962</u>
TOTAL ASSETS		<u>249,376</u>	<u>275,683</u>
CURRENT LIABILITIES			
Accrued Expenses		-	2,151
		<u>-</u>	<u>2,151</u>
TOTAL LIABILITIES		<u>-</u>	<u>2,151</u>
NET ASSETS		<u>\$249,376</u>	<u>\$273,532</u>
REPRESENTED BY:			
Retained Earnings		<u>249,376</u>	<u>273,532</u>
EQUITY		<u>\$249,376</u>	<u>\$273,532</u>

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

FIXED ASSET AND DEPRECIATION SCHEDULE For The Year Ended 31 December 2012

Asset	Private Use	Cost Price	Book Value 01/01/2012	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----		Accum Deprec 31/12/2012	Book Value 31/12/2012	
							Mth	Rate	\$		
Office Equipment											
Nova Storage Unit		1,094	1,094				12	0.0%	0	0	1,094
Office Equipment		839	839				12	0.0%	0	0	839
Total - Office Equipment		1,933	1,933								1,933
Portraits											
Library Portraits		6,889	6,889				12	0.0%	0	0	6,889
Total - Portraits		6,889	6,889								6,889
Total		8,822	8,822								8,822

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2012

1. STATEMENT OF ACCOUNTING POLICIES

Special Purpose Report

Lincoln University Alumni Association (Inc) is a non-profit incorporated society. The financial statements of the Members have been prepared as a special purpose financial report.

Accordingly this report is not prepared in full compliance with generally accepted accounting practice (GAAP) and should not be relied upon for any other purposes or by anyone other than the restricted user group.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed by the non-profit unincorporated society, with the exception of certain items for which specific accounting policies have been identified.

Accrual accounting is used to match revenue and expenses. Reliance is placed on the fact that the non-profit unincorporated society is a going concern.

Specific Accounting Policies

The following is a summary of the specific accounting policies adopted by the non-profit unincorporated society in the preparation of this special purpose financial report.

Fixed Assets & Depreciation

Fixed assets are stated at cost. No depreciation has been claimed.

Goods and Services Tax

These financial statements have been prepared inclusive of GST from the date of deregistration on 30 June 2011.

Investments

Investments are recorded at market value as at 31 December 2012.

Accounts Receivable

Receivables are stated at their estimated net realisable value. Bad debts are written off in the year in which they are identified.

Changes in Accounting Policies

The financial statements have been prepared for the year ended 31 December 2012. All policies have been applied on bases consistent with those used in previous years.

Lincoln University Alumni Association (Inc) deregistered for GST on 30 June 2011. The GST basis has changed from this date.

2. FIXED ASSET SUMMARY

	COST	ACCUM DEPN	BOOK VALUE	LAST YEAR BOOK VALUE
Office Furniture & Equipment	1,933	-	1,933	1,933
Portraits	6,889	-	6,889	6,889
	<hr/>	<hr/>	<hr/>	<hr/>
	\$8,822	-	\$8,822	\$8,822
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LINCOLN UNIVERSITY ALUMNI ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2012

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities. (2011 : Nil)

4. EVENTS OCCURRING AFTER BALANCE DATE

The directors are not aware of any matter or circumstance since the end of the financial year, not otherwise dealt with in these reports or financial statements that has significantly or may significantly affect the operation of, the results of those operations or the state of affairs of the organisation.