

UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
WESTERN AUSTRALIA CHAPTER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2018

**UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
WESTERN AUSTRALIA CHAPTER
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	This Year	Last Year
	\$	\$
INCOME		
Annual Dinner Dance Ticket Sales	15,245.00	15,750.00
Advertisements in Souvenir	5,050.00	6,450.00
Sales - Raffle Tickets	659.00	770.00
Sundry Donations	1,450.00	1,085.00
Food Sale - AGM		780.00
Interest Received	22.36	34.58
Total Income	<u>22,426.36</u>	<u>24,869.58</u>
EXPENDITURE		
Meals & Drinks - Dinner Dance	9,431.90	9,060.80
Hall Hire	2,000.00	1,700.00
Sound System & Band	2,650.00	1,500.00
Dance Group	-	600.00
Other - Dinner Dance Related Expenses (Note 2)	1,865.39	1,694.29
Souvenir Printing	888.25	1,068.00
Child Care Expenses	550.00	1,120.00
Insurance	-	368.25
AGM Expenses	51.00	1,296.68
Donations to University of Peradeniya	-	4,005.00
Lighting, Photo, Video Coverage & Project Hire	720.00	370.00
Peradeniya & Moratuwa Contribution		500.00
Ticket Printing	55.00	203.50
Family Day Income less Expenses	818.36	-
Total Expenditure	<u>19,029.90</u>	<u>23,486.52</u>
NET SURPLUS/(DEFICIT) FOR THE PERIOD	<u>3,396.46</u>	<u>1,383.06</u>

**UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
WESTERN AUSTRALIA CHAPTER
BALANCE SHEET
AS AT 30 JUNE 2018**

	This Year \$	Last Year \$
CURRENT ASSETS		
Commonwealth Bank Account	7,773.51	7,097.55
Accounts Receivable	500.00	414.00
Deposit - AGM Hall Bond		51.00
Income Tax Refundable	<u>430.00</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>8,703.51</u>	<u>7,562.55</u>
TOTAL ASSETS	<u>8,703.51</u>	<u>7,562.55</u>
CURRENT LIABILITIES		
Accounts Payable	443.50	1,000.00
Amount Payable to SLSBS	107.00	
Income Tax Payable	-	3.80
PAYG Instalment Payable	<u>447.00</u>	<u>994.00</u>
TOTAL CURRENT LIABILITIES	<u>997.50</u>	<u>997.80</u>
TOTAL LIABILITIES	<u>997.50</u>	<u>997.80</u>
NET ASSETS	<u>7,706.01</u>	<u>6,564.75</u>
ACCUMULATED FUNDS		
Balance Brought Forward	5,564.75	5,797.49
Less: Income Tax Expense (Note 3)	(1,255.20)	(1,615.80)
Current Year Surplus/(Deficit)	3,396.46	1,383.06
TOTAL ACCUMULATED FUNDS	<u>7,706.01</u>	<u>5,564.75</u>

Notes

1 Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association Incorporations Act Western Australia. The Committee has determined that the University of Peradeniya Alumni Association is not a reporting entity.

The financial report has been prepared in accordance of the Association Incorporations Act and the following Australian Accounting Standards:

AASB 1031: Materiality

AASB: 110: Events after the Reporting Period

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standard Board have been applied.

	This Year \$	Last Year \$
2. Other Dinner Dance Related Expenses		
Table & Other Arrangements	1,461.84	727.22
Stationery & Postage	48.50	50.00
Gifts & Prizes	248.50	150.00
Other Sundry Expenses	<u>106.55</u>	<u>767.07</u>
	1,865.39	1,694.29
3. Income Tax Expense:		
Tax Payable on 2018 Taxable Income	1,255.20	
Tax Payable on 2017 Taxable Income	<u>-</u>	<u>1,615.80</u>
	1,255.20	1,615.80

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
WESTERN AUSTRALIA CHAPTER**

SCOPE

I have audited the financial reports, being special purpose financial reports, of University of Peradeniya Alumni Association Western Australia Chapter for the year ended 30th June 2018 comprising a statement of income and expenditure and a balance sheet.

The Treasurer is responsible for the financial report and has determined that the accounting policies used are appropriate to meet the requirements of the Associations Incorporation Act (WA) and are appropriate to meet the needs of the members. I have conducted an independent audit of these financial reports in order to express an opinion on it to the members of University of Peradeniya Alumni Association Western Australia Chapter. No opinion is expressed as to whether the accounting policies used are appropriate to the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (WA). I disclaim any assumption of responsibility for any reliance on this report or on the financial report prepared as a special purpose financial report for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. My procedure included examination, on a test basis, evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies utilised, so as to present a view that is consistent with my understanding of University of Peradeniya Alumni Association Western Australia Chapter's financial position and the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion, the financial reports (statement of income and expenditure and the balance sheet) for the year ended 30th June 2018 present a true and fair view of income and expenditure and the assets and liabilities for University of Peradeniya Alumni Association Western Australia Chapter for the year ended on that date in accordance with the Accounting polices utilised.


Soma Meegahage CPA
8 August 2018