Annual Financial Statements Member Message: 2021.042

Dear members

Please find attached the Annual Financial Statements (AFS), signed off by the auditors.

The AFS were approved by the Annual General Meeting, having been approved by the Representative Committee and signed by the Chair and Deputy Chair.

The AFS were approved by the auditors without qualification, with UKSU as a going concern.

Please note the reference to Executive Committee is because the change to Representative Committee only took place in May 2021.

Statement of Comprehensive Income - summary

REVENUE	Membership Fees	R1 188 750
EXPENDITURE		R 1 211 452
SURPLUS	Operating surplus / (deficit)	R (22 702)
OTHER INCOME	Interest received	R 29 406
SURPLUS	Year End Surplus / (deficit)	R 6 704
OPENING	Balance 1 January 2019	**R 1 042 596**
CLOSING	Balance 31 December 2019	**R 1 049 300**

Statement of UKSU's financial position.

Current Assets: Cash & Cash Equivalents	R1 022 760
Current Assets: UKZN cost centre	R 9 381
Non-Current Assets: Equipment	R 17 159
Total Assets	**R1 049 300**
Equity: Retained Income	R1 049 300
Current Liabilities: Trade and other payables	R --------
Total Reserves and Liabilities	**R1 049 300**

There was a small surplus for the year, after investment income. Legal fees were high resulting from the extensive arbitration on the section 198B matter (contract staff). The sundry expenditure included donations made to the UKZN Foundation, conference attendance and tax returns by the auditor.

The honorariums are reflected as Supplementary Information. The provision of honorariums is in accordance with the Honorarium Policy approved by the 2014 AGM.

Regards

GILL MANION
UKSU OFFICER
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