

Financial Statement Cove for an Incorporated Society

10052386180

Name of Society New Zealand Union of Students' Assoc (Inc) Society Number 215752

Use this form to file the annual financial statement for your society. An officer of the society must certify that the financial statement has been submitted to, and approved by, the members of the society at a general meeting. Failure to file the annual financial statement may indicate that the society is no longer operating and the Registrar may then take steps to remove it from the register.

I certify that the annual financial statement has been submitted to and approved by the members at a general meeting held on the 1st day of July (month) 20 06.
Annual financial statement for (financial year) 2005 Position held Co-President
Name Joseph Randall
Signed J Randall

The society's annual general meeting is usually held in July (month)

Checklist before filing:

- Does the annual financial statement detail:
 - The income and expenditure for the relevant year?
 - The assets and liabilities of the society at the close of the financial year?
 - All mortgages and secured loans of any description, affecting any property of the society, as at the close of the financial year?
- Is the financial statement clearly legible on A4 white paper?
- Have the contact details for the society changed? If so, you should also file a Change of Contact Details form, available online at www.societies.govt.nz.
- Minutes of AGM meetings are not required.

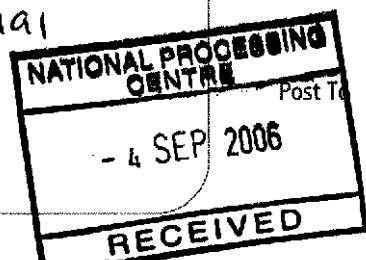
NPC# 23

04 SEP 2006

Important Note:

The annual financial statement does NOT need to be audited UNLESS the rules of the society require that an auditor be appointed to audit the financial statements.

Your Contact Details	Name and Postal Address: <u>Robert Hobbs NZUSA</u> <u>PO Box 10-1a1</u> <u>The Terrace</u> <u>Wgtn</u>	Other Details	Telephone: <u>04 498 2500</u>
			Em
			Incorporated Societies Register Companies Office Private Bag 92061 Auckland Mail Centre 1020



N.Z. University Students Association (Inc.)
Financial Statements
For the Year Ended 31 December 2005

NATIONAL PROCESSING
CENTRE
- 4 SEP 2006
RECEIVED

Pandolf *Carlan*
2006 Co-Presidents 21/06/06

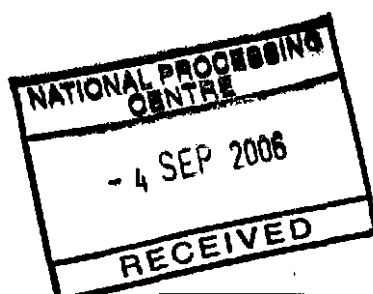
N.Z. University Students Association (Inc.)
Schedule of Contents
For the Year Ended 31 December 2005

	Page
Auditors Report	1-2
Statement of Financial Performance	3-5
Statement of Movements in Equity	6
Statement of Financial Position	7
Notes to the Financial Statements	8-10

R *CR*

N.Z. University Students Association (Inc.)
Statement of Financial Performance
For the Year Ended 31 December 2005

	Note	This Year	Budget	Last Year
Income				
Associate Membership		28,318	36,754	61,113
Interest Received Net of Taxation	7	4,868	8,000	6,451
Levies Received - Student Associations		362,991	368,181	385,135
Sundry Income		20,682	9,335	18,874
Total Gross Income		416,859	422,270	471,573
Less Expenditure				
Salaries				
ACC		686	1,000	1,004
Salaries		209,983	187,000	189,622
Relocation Expenses		49	1,000	2,837
Staff Allowance		21	700	218
Staff Training		893	1,000	1,271
Staff Procurement		-	1,000	2,959
Transition		-	2,000	-
Fed Officer Training		56	500	11
Total Salaries		211,688	194,200	197,922
Administration				
General Expenses		2,218	2,000	2,416
Accountant		8,740	8,500	8,243
Bad Debts Expense		-	-	19,439
Bank Fees		655	500	289
Stationery		3,149	3,000	3,285
Audit Fees		3,603	2,750	5,441
Computer Repairs & Maintenance		2,018	1,000	596
Compliance Costs		-	500	-
Repairs & Maintenance		2,349	2,500	2,950
Power		3,937	3,000	3,053
Equipment Rental		267	500	-
Company Contribution		25,003	12,005	22,480
Photocopying		1,144	1,500	1,399
Postage & Courier		3,510	2,000	1,949
Cleaning		957	100	1,047
Rates		-	10,470	-
Professional Services		1,505	4,000	5,446
Insurance		565	1,275	1,275
Total Administration		59,620	55,600	79,308



PK

CK

 **Horwath**

N.Z. University Students Association (Inc.)
Statement of Financial Performance
For the Year Ended 31 December 2005

	This Year	Budget	Last Year
Communications			
Telephone	5,742	6,000	6,368
Fax	1,265	1,500	1,043
Cell Phone	5,027	5,000	6,797
Email/Internet	4,741	5,000	3,581
Total Communications	16,775	17,500	17,789
Research			
Publications	334	2,500	4,358
Books	166	500	175
Periodicals	760	1,500	1,399
Research	13,135	10,500	13,246
Total Research	14,395	15,000	19,178
Travel and Meetings			
Conference Accessibility	-	500	-
September Conference	2 4,277	2,500	2,636
Federation Officers Activities	14,445	11,000	16,278
February Conference	3 5,356	3,500	4,009
FedEx Meetings	7,872	8,500	4,239
June/July Conference	1,355	2,000	2,303
Childcare	493	750	428
Maori Working Party	-	-	1,440
Total Travel and Meetings	33,798	28,750	31,333
NZUSA Activities			
Presidents Training	11,949	12,000	13,316
Council Rep Training	969	1,000	-
Campaigns	22,447	21,000	16,082
Campaign Co-ord mtgs	-	1,000	193
Pasifika Fono	124	1,500	1,183
Postgrad Conference	-	1,500	1,500
UniQ Conference	2,222	2,000	2,648
Student Debt Summit	2,644	2,500	-
SWD Conference	1,778	2,000	1,352
Int. Students Conference	3,197	2,000	2,218
Polytec/Teachers Network	453	1,500	601
UniQ Resources	-	1,500	-
NZUSA Alumni Events	-	-	1,717
Men's Conference	-	1,000	1,183
Total NZUSA Activities	45,783	50,500	41,993

R CA

N.Z. University Students Association (Inc.)
Statement of Financial Performance
For the Year Ended 31 December 2005

	Note	This Year	Budget	Last Year
Womens Line Item				
Women's Campaigns		3,307	4,000	2,867
Thursdays in Black		2,094	1,500	1,150
Childcare		53	500	110
Membership/Subscriptions		120	150	174
Publications		467	200	-
Women's Conference		-	-	3,456
Jan Women's Conference		768	2,000	-
July Women's Conference		1,167	1,000	-
Sept Women's Conference		225	1,000	-
Total Womens Line Item		8,201	10,350	7,757
Other Expenses				
Te Mana Akonga		15,142	15,000	20,000
Strategic Plan		179	-	1,175
ANGOA Membership		-	50	-
ASA Membership		1,955	1,000	2,061
I & E Survey Expenses		31,000	31,000	47,159
Other Expenses		29	500	78
Total Other Expenses		48,305	47,550	70,473
Net Surplus (Loss) Before Depreciation and Tax Adjustment		(21,706)	2,820	5,820
Less				
Sale of Fixed Asset		3,590	-	-
Depreciation	4	18,124	12,000	16,770
Tax Adjustment		-	-	(3,988)
		21,714	12,000	12,782
Net Surplus (Loss)		(\$43,420)	(\$9,180)	(\$6,962)

CR R

N.Z. University Students Association (Inc.)
Statement of Movements in Equity
For the Year Ended 31 December 2005

	This Year	Budget	Last Year
Equity at Beginning of Year	423,585	423,585	430,548
Plus			
Net Surplus (Loss)	(43,420)	(9,180)	(6,962)
Equity at 31 December 2005	<u>\$380,165</u>	<u>\$414,405</u>	<u>\$423,586</u>

CR R

N.Z. University Students Association (Inc.)
Statement of Financial Position
As At 31 December 2005

	Note	This Year	Last Year
Current Assets			
Petty Cash		37	37
Accounts Receivable		40,437	56,604
Bank of New Zealand Limited		29,239	19,736
Bank of New Zealand Limited - Autocall Account		16,690	2,020
Bank of New Zealand - Term Deposit		59,653	124,536
GST Receivable		2,477	14,323
Total Current Assets		<u>148,533</u>	<u>217,256</u>
Fixed Assets	4	65,923	74,323
Investments			
Shares in Building		226,854	226,854
Total Investments		<u>226,854</u>	<u>226,854</u>
Total Assets		<u>441,310</u>	<u>518,433</u>
Less Liabilities:			
Current Liabilities			
Accounts Payable		28,412	93,237
Provision for I & E Survey	8	31,000	-
Provision for Taxation		1,733	1,610
Total Current Liabilities		<u>61,145</u>	<u>94,847</u>
Total Liabilities		61,145	94,847
Net Book Value of Assets		<u>\$380,165</u>	<u>\$423,586</u>
Represented By:			
Total Equity		<u>\$380,165</u>	<u>\$423,586</u>

For and on Behalf of the Executive

CR P

N.Z. University Students Association (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2005

1. Statement of Accounting Policies

Reporting Entity

The Association is an incorporated society registered under the Incorporated Societies Act 1908 and the Financial Statements have been prepared in accordance with the Financial Reporting Act 1993.

Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of results and the financial position and unless otherwise stated is historic cost.

Specific Accounting Policies

Accounts Receivable

Accounts receivable are stated at expected realisable value.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is provided on a Diminishing Value Basis using the maximum rates allowed by the Inland Revenue Department. The principal rates in use are -

Leasehold Improvements	9.50-33%DV
Office Furniture & Equipment	14.4-48%DV

Goods and Services Tax

The Financial Statements have been prepared on a Goods and Services Tax exclusive basis except for receivables and payables which are stated inclusive of GST. The GST residue at balance date is shown in the Statement of Financial Position.

CRK R

Changes in Accounting Policies

There have been no changes in accounting policies. All policies are applied on bases consistent with those used in the previous year.

N.Z. University Students Association (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2005

Differential Reporting

The Entity is a qualifying entity for Differential Reporting because it is not a large entity as defined by the Institute of Chartered Accountants of New Zealand framework for Differential Reporting. Except for GST, the statements are presented exclusive of GST. The Entity has taken advantage of all Differential Reporting exemptions.

2. September Conference

Expenses	9,425.60
Less: Reimbursement	5,148.72
Net as per accounts	\$4,276.88

3. February Conference

Expenses	13,270.58
Less: Reimbursement	7,914.40
Net as per accounts	\$5,356.18

CR R

4. Fixed Asset Schedule

The following gives details of the cost of assets and depreciation written off to date:

<u>This Year</u>	<u>Cost or Valuation</u>	<u>Depreciation For Year</u>	<u>Accumulated Depreciation</u>	<u>Book Value This Year</u>
Leasehold Improvements	98,537	8,669	47,885	50,653
Furniture and Office Equipment	47,793	9,338	33,465	14,327
Furniture and Fittings	6,129	117	5,186	942
	<u>152,459</u>	<u>18,124</u>	<u>86,536</u>	<u>65,922</u>

<u>Last Year</u>	<u>Cost or Valuation</u>	<u>Depreciation For Year</u>	<u>Accumulated Depreciation</u>	<u>Book Value Last Year</u>
Leasehold Improvements	96,773	7,554	39,216	57,558
Furniture and Office Equipment	105,691	8,905	90,164	15,527
Furniture and Fittings	23,416	311	22,178	1,238
	<u>225,880</u>	<u>16,770</u>	<u>151,558</u>	<u>74,323</u>

N.Z. University Students Association (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2005

5. Contingent Liabilities

No known contingent liabilities or gains exist at 31 December 2005 (2004 Nil).

6. Commitments

No commitments existed at 31 December 2005 (2004 Nil)

7. Interest Received - Net of Taxation

Taxation has been provided for at the current rates applicable.

The Financial Statements shows an amount for Interest Received - Net of Taxation of \$4,867.90 made up as follows:

	2005	2004
Gross Interest Received	5,363	7,720
Less:		
Provision for Taxation	495	1,239
Interest Received as per Accounts	\$4,868	\$6,451

8. I & E Survey Provision

The I & E survey provision is an attempt to spread the cost of the survey over a number of years, as to record the cost in any one year will distort that years result, and to recognise that the data is used over many years.

The I & E survey is next due to be incurred in 2007.

CRZ

AUDIT REPORT

To the Readers of the financial report of the New Zealand University Students Association Incorporated.

We have audited the attached financial report. The financial report provides information about the past financial performance and financial position of the New Zealand University Students Association Incorporated as at 31 December 2005. This information is stated in accordance with the accounting policies as attached.

MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the preparation of a financial report which gives a true and fair view of the financial position of the New Zealand University Students Association Incorporated as at 31 December 2005, and of the results of their operations for the year ended 31 December 2005.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the management and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the management in the preparation of the financial report, and
- whether the accounting policies are appropriate to the New Zealand University Students Association Incorporated's circumstances, consistently applied and adequately disclosed.



We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors we have no relationship with or interests in the New Zealand University Students Association Incorporated.

QUALIFIED OPINION

Except as noted below, proper accounting records have been kept by the New Zealand University Students Association Incorporated, as far as appears from our examination of the records and we have obtained all of the information and explanations that we have required.

The financial statements show a provision for an income and expenditure survey that does not comply with the New Zealand Institute of Chartered Accountants Financial Reporting Standard Number 15 (FRS 15). If the procedures set out in FRS 15 had been followed the effect on the financial report would be to decrease expenses by \$31,000, increase retained earnings by \$31,000, and decrease the provision for I & E Survey liability by \$31,000.

Except for the effects of qualification described above, in our opinion the financial statements:

- complies with generally accepted accounting practice in New Zealand;
- gives a true and fair view of the financial position of New Zealand University Students Association Incorporated as at 31 December 2005, and the results of their operations for the year ended on that date.

Our audit was completed on 21 June 2006 and our qualified opinion is expressed as at that date.

A handwritten signature in cursive script that reads "Horwath Audit (Wellington)".

Horwath Audit (Wellington)
Chartered Accountants
WELLINGTON