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## Financial Statement Coversheet for an Incorporated Society

Name of Society: The New Zealand Union of Students' Assoc Inc. Society Number: 215752

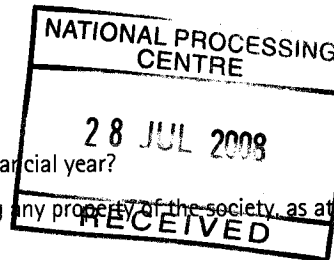
Use this form to file the annual financial statement for your society. An officer of the society must certify that the financial statement has been submitted to, and approved by, the members of the society at a general meeting.  
 Failure to file the annual financial statement may indicate that the society 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 6 day of July (month) 20 08.  
 Annual financial statement for (financial year) 2007 Position held Co-President.  
 Name Paul Fallon  
 Signed [Signature]

The society's annual general meeting is usually held in July (month) 29 JUL 2008

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](http://www.societies.govt.nz).
- Minutes of AGM meetings are not required.



Important Note:

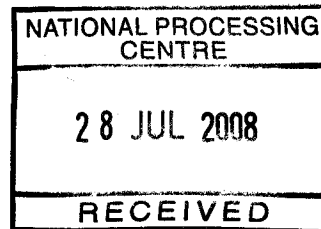
The annual financial statement does NOT need to be audited UNLESS the rules of the society require that an auditor be appointed to audit the financial statements.

Your Contact Details: Name and Postal Address:  
**NEW ZEALAND UNION of STUDENTS' ASSOCIATIONS**  
**PO Box 10191**  
**WELLINGTON 6143**

Other Details: Telephone:  
 Email:

Post To: Incorporated Societies Register  
 Companies Office  
 Private Bag 92061  
 Victoria Street West, Auckland 1142

**N.Z. Union of Students Associations (Inc.)**  
**Financial Statements**  
**For the Year Ended 31 December 2007**



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*Elydeh Harris 25/6/08*

**N.Z. Union of Students Associations (Inc.)**  
**Schedule of Contents**  
**For the Year Ended 31 December 2007**

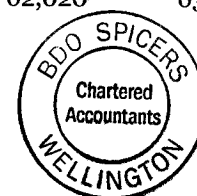
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**N.Z. Union of Students Associations (Inc.)**  
**Statement of Financial Performance**  
**For the Year Ended 31 December 2007**

	Note	This Year	Budget	Last Year
<b>Income</b>				
Associate Membership		44,819	26,993	26,785
Interest Received Net of Taxation	2	6,969	4,500	4,984
Levies Received - Student Associations		390,049	390,587	390,973
Sundry Income		22,514	12,000	11,099
<b>Total Gross Income</b>		<b>464,351</b>	<b>434,080</b>	<b>433,841</b>
<b>Less Expenditure</b>				
<b>Salaries</b>				
ACC		771	1,000	824
Salaries		176,177	195,661	200,093
Relocation Expenses		533	1,000	664
Staff Allowance		-	300	-
Staff Training		384	1,000	-
Staff Procurement		1,247	1,000	196
Transition		116	1,000	4,343
Fed Officer Training		-	300	-
<b>Total Salaries</b>		<b>179,228</b>	<b>201,261</b>	<b>206,120</b>
<b>Administration</b>				
General Expenses		2,756	2,000	2,473
Accountant		8,781	8,500	7,753
Bad Debts Expense		-	-	4,297
Bank Fees		327	500	264
Stationery		2,062	3,200	1,791
Audit Fees		5,000	5,000	5,000
Computer Repairs & Maintenance		3,173	2,000	1,860
Repairs & Maintenance		1,936	1,500	688
Power		2,715	3,500	2,716
Equipment Rental		172	500	111
Company Contribution		27,122	26,702	25,777
Photocopying		1,769	1,500	1,675
Postage & Courier		1,263	2,500	1,658
Cleaning		670	2,500	642
Professional Services		3,300	2,000	1,246
Insurance		974	1,500	974
<b>Total Administration</b>		<b>62,020</b>	<b>63,402</b>	<b>58,925</b>



**N.Z. Union of Students Associations (Inc.)**  
**Statement of Financial Performance**  
**For the Year Ended 31 December 2007**

	<b>This Year</b>	<b>Budget</b>	<b>Last Year</b>
<b>Communications</b>			
Telephone	6,816	6,000	7,186
Fax	571	1,200	1,906
Cell Phone	8,547	4,500	5,822
Email/Internet	1,194	2,500	1,518
<b>Total Communications</b>	<b>17,128</b>	<b>14,200</b>	<b>16,432</b>
<b>Research</b>			
Publications	84	2,000	143
Books	240	500	-
Periodicals	460	2,000	1,883
Research	3,271	13,000	7,010
<b>Total Research</b>	<b>4,055</b>	<b>17,500</b>	<b>9,036</b>
<b>Travel and Meetings</b>			
Conference Accessibility	-	150	-
September Conference	3,438	2,000	834
Federation Officers Activities	21,064	11,000	12,298
February Conference	5,599	4,000	4,434
FedEx Meetings	5,576	4,000	4,357
June/July Conference	4,955	2,500	3,146
Childcare	667	500	102
<b>Total Travel and Meetings</b>	<b>41,299</b>	<b>24,150</b>	<b>25,171</b>
<b>NZUSA Activities</b>			
Presidents Training	13,506	11,000	10,553
Council Rep Training	882	1,000	708
Campaigns	15,881	13,000	4,046
Pasifika Fono	38	1,500	1,378
Postgrad Conference	-	1,000	15
UniQ Conference	1,801	2,000	1,996
SWD Conference	1,060	1,500	-
Pasifika Fono	1,333	-	-
Int. Students Conference	-	1,500	256
Polytec/Teachers Network	1,304	1,000	1,778
UniQ Resources	185	1,000	-
Men's Conference	1,169	1,000	200
Maori Caucus	1,634	3,000	209
Kaumatua Putea	1,049	3,000	-
<b>Total NZUSA Activities</b>	<b>39,842</b>	<b>41,500</b>	<b>21,139</b>

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**N.Z. Union of Students Associations (Inc.)**  
**Statement of Financial Performance**  
**For the Year Ended 31 December 2007**

	Note	This Year	Budget	Last Year
<b>Womens Line Item</b>				
Women's Campaigns		238	4,000	3,300
Thursdays in Black		3,818	1,500	2,892
Childcare		-	500	71
Membership/Subscriptions		9	150	253
Publications		40	200	112
Jan Women's Conference		390	2,000	1,624
July Women's Conference		44	1,000	758
Sept Women's Conference		52	1,000	1,230
<b>Total Womens Line Item</b>		<b>4,591</b>	<b>10,350</b>	<b>10,240</b>
<b>Other Expenses</b>				
Te Mana Akonga		15,507	15,500	15,000
Strategic Plan		-	-	390
ANGOA Membership		44	50	50
ASA Membership		-	1,000	49
I & E Survey Expenses		31,000	31,000	31,000
Other Expenses		1,839	250	474
ESPRI Licence		-	2,000	2,000
Late Payment Penalty		250	-	-
Contingency Fund		-	-	5,760
<b>Total Other Expenses</b>		<b>48,640</b>	<b>49,800</b>	<b>54,723</b>
<b>Net Surplus (Loss) Before Depreciation and Tax Adjustment</b>		<b>67,548</b>	<b>11,917</b>	<b>32,055</b>
<b>Less</b>				
Sale of Fixed Asset		-	-	3,311
Depreciation	6	10,292	12,000	14,892
		<b>10,292</b>	<b>12,000</b>	<b>18,203</b>
<b>Net Surplus (Loss)</b>		<b>\$57,256</b>	<b>(\$83)</b>	<b>\$13,852</b>

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**N.Z. Union of Students Associations (Inc.)**  
**Statement of Movements in Equity**  
**For the Year Ended 31 December 2007**

	<b>This Year</b>	<b>Budget</b>	<b>Last Year</b>
<b>Equity at Beginning of Year</b>	394,017	394,017	380,165
<b>Plus</b> Net Surplus (Loss)	57,256	(83)	13,852
<b>Equity at 31 December 2005</b>	<u>\$451,273</u>	<u>\$393,934</u>	<u>\$394,017</u>



**N.Z. Union of Students Associations (Inc.)**  
**Statement of Financial Position**  
**As At 31st December 2007**

	Note	This Year	Last Year
<b>Current Assets</b>			
Petty Cash		37	37
Accounts Receivable		97,878	36,809
Bank of New Zealand Limited		42,425	14,168
Bank of New Zealand Limited - Autocall Account		55,124	41,252
Bank of New Zealand - Term Deposit		64,125	111,979
GST Receivable		1,765	881
<b>Total Current Assets</b>		<b>261,354</b>	<b>205,126</b>
<b>Fixed Assets</b>	<b>6</b>	<b>48,390</b>	<b>55,355</b>
<b>Investments</b>			
Shares in Building		226,854	226,854
<b>Total Investments</b>		<b>226,854</b>	<b>226,854</b>
<b>Total Assets</b>		<b>536,598</b>	<b>487,335</b>
<b>Less Liabilities:</b>			
<b>Current Liabilities</b>			
Accounts Payable		41,560	30,206
Provision for I & E Survey	7	41,750	62,000
Provision for Taxation		2,015	1,112
<b>Total Current Liabilities</b>		<b>85,325</b>	<b>93,318</b>
<b>Total Liabilities</b>		<b>85,325</b>	<b>93,318</b>
<b>Net Book Value of Assets</b>		<b>\$451,273</b>	<b>\$394,017</b>
<b>Represented By:</b>			
<b>Total Equity</b>		<b>\$451,273</b>	<b>\$394,017</b>

**For and on Behalf of the Executive**

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**N.Z. Union of Students Associations (Inc.)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2007**

**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.

**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.



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**N.Z. Union of Students Associations (Inc.)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2007**

**Differential Reporting**

The Entity is a qualifying entity for Differential Reporting because it is not a large entity as defined by the New Zealand Institute of Chartered Accountants 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. 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 \$6,969.13 made up as follows:

	<b>2007</b>	<b>2006</b>
Gross Interest Received	8,367	5,601
Less:		
Provision for Taxation	1,398	617
Interest Received as per Accounts	<b>\$6,969</b>	<b>\$4,984</b>
<b>3. September Conference</b>	<b>2007</b>	<b>2006</b>
Expenses	9,415	14,605
Less: Reimbursement	5,977	10,171
Net as per accounts	<b>\$3,438</b>	<b>\$4,434</b>
<b>4. February Conference</b>	<b>2007</b>	<b>2006</b>
Expenses	16,357	5,213
Less: Reimbursement	10,758	4,379
Net as per accounts	<b>\$5,599</b>	<b>\$834</b>
<b>5. June/July Conference</b>	<b>2007</b>	<b>2006</b>
Expenses	19,842	11,934
Less: Reimbursement	14,887	8,788
Net as per accounts	<b>\$4,955</b>	<b>\$3,146</b>



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**N.Z. Union of Students Associations (Inc.)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2007**

### 6. 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	4,670	59,830	38,708
Furniture and Office Equipment	37,978	5,505	29,404	8,574
Furniture and Fittings	1,435	117	326	1,109
	137,950	10,292	89,560	48,391
<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	98,537	7,275	55,160	43,378
Furniture and Office Equipment	35,165	7,497	23,899	11,266
Furniture and Fittings	920	120	209	711
	134,622	14,892	79,268	55,355

### 7. 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 2010.

### 8. Contingent Liabilities

No known contingent liabilities or gains exist at 31 December 2007 (2006 Nil).

### 9. Commitments

No commitments existed at 31 December 2007 (2006 Nil)



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