

**The University of New England
INTERNATIONAL STUDENTS ASSOCIATION.**

SPECIAL PURPOSE FINANCIAL REPORT.

For the Year Ended on 30th June, 2004

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**The University of New England
INTERNATIONAL STUDENTS ASSOCIATION.**

STATEMENT BY THE EXECUTIVE COMMITTEE.

- for the Year Ended on 30th June, 2004.

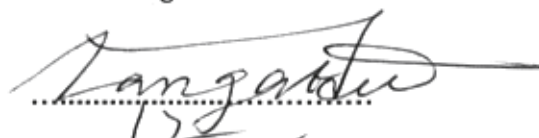
The Executive Committee has determined that this Special Purpose Financial Report should be prepared in accordance with the Accounting Policies outlined in Note 1 to the accounts.

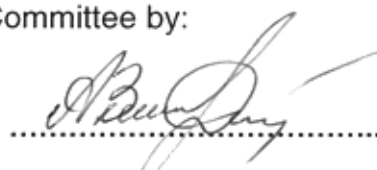
In the opinion of the Executive Committee of the Association:

- 1 a) The Statement of Financial Performance on page 4 gives a true and fair view of the results of the Association for the financial year 2004; and
- 1 b) The Statement of Financial Position on page 3 gives a true and fair view of the state of the Association as at the end of the financial year 2004.

- 2 At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Executive Committee and is signed for and on behalf of the Executive Committee by:


.....
President


.....
Treasurer

Dated at ARMIDALE, 5th October, 2004

**The University of New England
INTERNATIONAL STUDENTS ASSOCIATION.**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

- for the Year Ended on 30th June, 2004.

1.1 Scope

I have audited the attached special purpose financial report of the UNE International Students Association for the year ended on 30th June, 2004, set out on pages 3 to 7 and comprising the Statement of Financial Position, Statement of Financial Performance and Notes to the Financial Report. The Association's Executive are responsible for the preparation and presentation of the report and for the information that it contains, including determination that the basis of accounting used is appropriate to meet the needs of the members and the requirements of its Constitution. I have conducted an independent audit of the financial reports in order to express an opinion to the members on the preparation and presentation thereof.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the financial reporting requirements under the Constitution. Accordingly I disclaim any assumption of responsibility for any reliance on this report other than by the members or for any purpose other than that for which it was prepared.

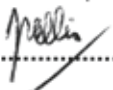
My audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether or not the financial reports are free from material misstatement.

My procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports, and the evaluation of accounting policies. These procedures have been undertaken to form an opinion whether, in all material respects, the financial reports are presented fairly in accordance with the basis of preparation as set out in Note 1. to the report, so as to present a view of the Association which is consistent with my understanding of the Association's financial position and the results of its operations.

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

1.2 Audit Opinion:

In my opinion, the financial report presents fairly the financial position of the UNE International Students' Association as at 30th June, 2004 and the results of its operations and cash flows for the year then ended, in accordance with the basis of accounting described in Note 1. to the financial report.


.....

J.F.Ellis. CA.

Dated at ARMIDALE, ^{3rd} October, 2004.

The University of New England INTERNATIONAL STUDENTS ASSOCIATION.
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STATEMENT OF FINANCIAL POSITION

- as at 30th June, 2004.

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NOTE.

MEMBERS' FUNDS.

	17,372 Balance - 1st July, 2003.	8,084.10
	-9,288 Add: (Less): Surplus (Deficit) for the year.	<u>2,244.10</u>

\$8,084	Balance - 30th June 2004.	<u>\$10,328.20</u>
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Represented by:

FIXED ASSETS

0	Office Equipment	2	1,434.00
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CURRENT ASSETS

4,830	Cash at Bank.	3	10,686.21
3,254	Prepaid Expenditure. (NLC)	4	<u>3,921.72</u>

<u>8,084</u>	Total of Current Assets.		<u>14,607.93</u>
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<u>8,084</u>	TOTAL ASSETS.		<u>16,041.93</u>
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Less:

CURRENT LIABILITIES

0	Sundry Creditors.	5	563.73
0	Deposits Received in Advance.	6	<u>5,150.00</u>

<u>0</u>	Total of Current Liabilities.		<u>5,713.73</u>
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<u>0</u>	TOTAL LIABILITIES.		<u>5,713.73</u>
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\$8,084	<u>NET ASSETS.</u>		<u>\$10,328.20</u>
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The University of New England INTERNATIONAL STUDENTS ASSOCIATION.
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STATEMENT OF FINANCIAL PERFORMANCE.

- for the Year Ended on 30th June, 2004.

2003	NOTE.	
\$ INCOME.	1.4	
20,000 Grants - University of New England.		20,800.00
0 Financial Support Received From Other Organisations.		1,050.00
24 Interest Received.		11.65
1,894 Student Contributions to Excursions.		0.00
291 Sundry Income.		3,203.15
<u>22,209</u> TOTAL INCOME.		<u>25,064.80</u>
<i>Less:</i>		
EXPENDITURE.		
979 Administration - General.		899.63
0 Auditor's Remuneration.	1.5	400.00
1,920 Conferences and Forums.(NLC)		5,557.12
1,210 Depreciation.	1.3	120.30
<i>International Week Activities:</i>		
146 - Concert.		1,544.86
1,437 - Cultural Exhibition.		272.50
254 - Films.		96.59
3,467 - Food Fair.		4,490.03
1,174 - Sports.		681.00
2,486 - Purchases of T-Shirts.		0.00
2,454 - Sundry Payments. (Administration, 'Appreciation', etc.)		569.20
<u>11,418</u> Total of International Week Expenditure.		<u>7,654.18</u>
1,670 Meeting Costs. (AGM, Council, Executive, etc.)		1,094.65
12,820 Social Activities and Excursions.		5,814.82
1,480 Support Provided to Related Associations		1,280.00
<u>31,497</u> TOTAL EXPENDITURE.		<u>22,820.70</u>
<u>-\$9,288</u> Surplus (Deficit) of Income over Expenditure .		<u>\$2,244.10</u>
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The University of New England INTERNATIONAL STUDENTS ASSOCIATION.
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STATEMENT OF CASH FLOWS.

- for the Year ended on 30th June, 2004.

2003 \$	NOTE.	
CASH FLOWS FROM OPERATING ACTIVITIES.		
20,000		20,800.00
33,540		22,804.74
<u>-13,540</u>		<u>-2,004.74</u>
	Add:	
24	Interest received.	11.65
2,185	Sundry Income.	9,403.15
<u>2,209</u>		<u>9,414.80</u>
-\$11,331	Net Cash Inflow (Outflow) from Operating Activities.	\$7,410.06
	<i>(See below)</i>	
	Add: (Deduct):	
0	Cash Flows from disposal of Non-Current Assets.	0.00
0	Payments for Non- Current Assets.	-1,554.30
<u>0</u>		<u>-1,554.30</u>
-11,331	Net Increase / (Decrease) in Cash Held.	5,855.76
16,162	Add: Cash held- Beginning of Financial Year .	4,830.45
\$4,830	Cash held- End of Financial Year.	\$10,686.21
=====		=====
RECONCILIATION OF THE NET CASH INFLOW FROM (TO) OPERATING ACTIVITIES TO THE OPERATING SURPLUS.		
-9,288	Operating Surplus. (Deficit)	2,244.10
	Add (Deduct): Adjustment for Non-Cash Items.	
1,210	Depreciation.of Fixed Assets.	120.30
<u>-8,078</u>		<u>2,364.40</u>
	Changes in Operating assets and Liabilities.	
-3,253	(Increase) / Decrease in Prepaid Expenditure.	-668.07
0	Increase /(Decrease) in Creditors and accruals.	5,713.73
<u>-3,253</u>		<u>5,045.66</u>
(\$11,331)	Net Cash Inflow / (Outflow) from Operating Activities.	\$7,410.06
=====	<i>(As above)</i>	=====

The University of New England INTERNATIONAL STUDENTS ASSOCIATION.
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NOTES TO & FORMING PART OF THE ACCOUNTS
- for the Year Ended on 30th June, 2004.

1 ACCOUNTING POLICIES.

1.1 Historical Cost.

The financial reports have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of Non-current assets. Australian Accounting Standards and Statements of Accounting Concepts have been employed in the preparation of the reports.

1.2 Income Tax.

The Association believes that it qualifies for exemption from liability for Federal income tax as a non-profit company for income tax purposes. Accordingly no provision for Federal Income Tax has been made in this Financial Report.

1.3 Office Equipment and Depreciation.

This comprises computers, a '3-in-one' printer and a facsimile machine. Depreciation is being calculated so as to write off the original cost of the equipment over the remaining period of its estimated useful working life, using the 'straight line' method.

1.4 Recognition of Income.

- (a) *Grants from the Principal Funding Body(UNE)* have been brought fully to account on receipt of the funds. In the long term, the maintenance of the operations of the Association at the present level is dependent upon the continuation of such funding.
- (b) *Interest receivable from the Commonwealth Bank* is brought to account as it is credited to the Association's Bank Account.
- (c) *Financial Support Received From Other Organisations* comprises sponsorships received from The UNE Students' Association and is brought to account on receipt of the funds.
- (d) With effect from July 1st, 2003, *Travel Deposits Received in Advance* are brought to account as Income in the Accounting Period in which the activity takes place.

N.B. This represents a *change in Accounting Policy* from the previous practice of treating such deposits as Income immediately on their receipt. Had the previous practice been continued in the 2003/2004 year the effect would have been to *increase both the Income and Surplus for the year by an amount of \$4,550.*

1.5 Auditor's Remuneration.

The audit and accountancy fees payable by the Association in respect of the 18 months period from 1st July, 2002 to 31st December, 2003 were absorbed by the University of New England.

2003
\$

2 FIXED ASSETS.
(Note 1.3)

These comprise:

	7,279 Office Equipment valued at its original Cost.	8,833.30
	7,279 Less: Accumulated Depreciation .	7,399.30
	\$0	\$ 1,434.00

The University of New England INTERNATIONAL STUDENTS ASSOCIATION.
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NOTES TO & FORMING PART OF THE ACCOUNTS
- for the Year Ended on 30th June, 2004.

(continued.)

2003

\$

NOTE.

3 CASH

This comprises:

7,739	Cash at Commonwealth Bank, Armidale..	10,686.21
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\$7,739		\$10,686.21
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4 PREPAID EXPENDITURE.

The following expenditure was incurred up to 30th June, 2004
in respect of activities undertaken in July, 2004.

3,254	- NLC Conference Expenses.	1,732.00
0	- Gold Coast Coach Trip Costs.	2,189.72

\$3,254		\$3,921.72
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5 SUNDRY CREDITORS.

These comprise:

0	Accrued Audit & Accountancy Fees.	400.00	
0	Miscellaneous Expenses.	58.73	
0	University of New England - Hire of Chairs.	105.00	

\$0		\$563.73
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6 DEPOSITS RECEIVED IN ADVANCE.

1.4

These comprise funds received up to 30th June, 2004
in respect of activities which occurred in July, 2004.

0	Travel Deposits Paid by Students for Gold Coast Trip.	4,550.00
0	UNESA Sponsorship of NLC Conference Travel.	600.00

\$0		\$5,150.00
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