

**SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION**

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**INCOME STATEMENT FOR THE YEAR ENDED**

**31 DECEMBER 2005**

Note	2005 \$	2004 \$
<b>Revenue from ordinary activities</b>		
Subscriptions	846,885	865,186
Interest received	33,763	33,153
Other revenues	631	19,378
	881,279	917,717
<b>Expenditure</b>		
Administration and Finance Committee	(761,716)	(525,040)
Policy Advisory Committee	(117,201)	(110,512)
Publications, Activities and Services Committee	(134,018)	(401,039)
Total Expenses	(1,012,935)	(1,036,591)
<b>(Deficit)/Surplus from ordinary activities before tax</b>	(131,656)	(118,874)
Income tax relating to ordinary activities	-	(4,638)
<b>(Deficit)/Surplus from ordinary activities after tax</b>	<b>\$ (131,656)</b>	<b>\$ (123,512)</b>

The accompanying notes form part of these accounts.

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**BALANCE SHEET**

**AS AT 31 DECEMBER 2005**

	Note	2005 \$	2004 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	2	75,903	449,154
Trade & Other Receivables	3	<u>650,962</u>	<u>36,113</u>
Total Current Assets		<u>726,865</u>	<u>485,267</u>
<b>Non-Current Assets</b>			
Plant and Equipment	4	<u>14,786</u>	<u>20,144</u>
Total Non-Current Assets		<u>14,786</u>	<u>20,144</u>
<b>Total Assets</b>		<u>741,651</u>	<u>505,411</u>
<b>Current Liabilities</b>			
Trade & Other Payables	5	424,590	41,504
Short Term Provisions	6	<u>38,848</u>	<u>54,038</u>
Total Current Liabilities		<u>463,438</u>	<u>95,542</u>
<b>Total Liabilities</b>		<u>463,438</u>	<u>95,542</u>
<b>Net Assets</b>		<u><b>\$ 278,213</b></u>	<u><b>\$ 409,869</b></u>
<b>Equity</b>			
Accumulated Funds	7	<u>278,213</u>	<u>409,869</u>
<b>Total Equity</b>		<u><b>\$ 278,213</b></u>	<u><b>\$ 409,869</b></u>

The accompanying notes form part of these accounts.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 \$	2004 \$
<b>RETAINED EARNINGS</b>			
Balance at the beginning of the year		409,869	533,381
Loss (Profit) attributed to Members -			
	2004 year		(123,512)
	2005 year	(131,656)	
Balance at the end of the financial year		<b>278,213</b>	<b>409,869</b>

The accompanying notes form part of these accounts.

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**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31ST DECEMBER 2005**

	Note	2005 \$	2004 \$
<b>Cash Flows from Operating Activities</b>			
Receipts			
Student Subscriptions		238,134	868,198
Interest Received		15,553	26,694
Stationery and Sundries		631	19,378
		254,318	914,270
Payments			
Payments to suppliers and employees		(622,306)	(1,012,289)
Income Tax Paid		(945)	(2,319)
		(623,251)	(1,014,608)
Net Cash provided by/(used in) operating activities	9	(368,933)	(100,338)
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(4,318)	(4,087)
Net Cash provided by/(used in) investing activities		(4,318)	(4,087)
Net (Decrease)/Increase in cash held		(373,251)	(104,425)
Cash and cash equivalents at the beginning of the year		449,154	553,579
Cash and cash equivalents at the end of the year	2	\$ 75,903	\$ 449,154

The accompanying notes form part of these accounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

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**NOTE 1 Statement of Accounting Policies Accounting Policy**

The financial statements are a general purpose financial report that has been prepared in accordance with Accounting standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

They satisfy the requirements of Sydney University Postgraduate Representative Association (SUPRA), its constitution and the reporting requirements of the University of Sydney. SUPRA is unincorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by SUPRA in the preparation of the financial report.

The accounting policies have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where specifically stated current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**Going Concern**

The financial report is prepared on the basis that SUPRA is a going concern. In December 2005 legislation was passed in Federal parliament restricting the compulsory collection of student union fees. The legislation will have a significant effect on SUPRA's ability to continue to operate in its present form of operations.

Nevertheless, if SUPRA were to continue to operate, the scale of the operations and services offered would be limited. It is probable that SUPRA will have to pay employee redundancy payments in accordance with the Sydney University Postgraduate Representation Association Enterprise Agreement 2004. Depending upon any changes in the nature of the activities and/or workload of SUPRA, certain positions may become redundant. At 31 December 2005 the total amount payable was \$246,655.15.

Funds to the amount of \$297,726 are held by the University of Sydney. This amount has been specifically set aside for the payment of staff redundancies.

**International Financial Reporting Standards**

SUPRA as an individual entity has prepared financial statements in accordance with the Australian equivalents to International financial Reporting Standards (AIFRS) since 1 January 2005.

In accordance with AASB1: First-time adoption of Australian Equivalents to International Financial Reporting Standards adjustments resulting from the introduction of AIFRS have been applied retrospectively. These accounts are the first financial statements of SUPRA to be prepared in accordance with Australian equivalents to AIFRS.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

## CONTINUED

**Plant & Equipment**

Each class of plant and equipment is carried at cost less any accumulated depreciation.

Depreciation is calculated on a straight line basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items.

Depreciation rates have been increased from previous years to reflect the current useful life of the assets.

The depreciation rates used for each class of depreciable assets are:

Furniture & Fittings	10% to 20%
Office Equipment	20% to 50%
Computer Equipment	25% to 50%

**Maintenance and Repairs**

Maintenance, repair costs and minor renewals are charged as expenses when incurred.

**Employee Entitlements**

Provision is made in respect of the liability for annual leave and long service leave at balance date. Long service leave is accrued in respect of all permanent employees. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred. The Association has no legal obligation to cover any shortfall in the Fund's obligation to provide benefits to employees on retirement.

**Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdraft.

**Receivables**

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

**Payables**

Trade payables and accounts payable are recognised when the economic entity becomes obliged to make future payments resulting from the purchase of goods and services.

**Comparatives**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2005**

		<b>2005</b>	<b>2004</b>
		<b>\$</b>	<b>\$</b>
<b>CONTINUED</b>			
<b>NOTE 2</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash at Bank and on Hand	75,903	32,812
	Deposits on Term	-	416,342
		<u>75,903</u>	<u>449,154</u>
<b>NOTE 3</b>	<b>Trade &amp; Other Receivables</b>		
	Sundry Debtors	619,880	11,129
	Accrued Interest Receivable	26,669	8,459
	Prepayments	4,413	16,525
		<u>650,962</u>	<u>36,113</u>
<b>NOTE 4</b>	<b>Plant and Equipment</b>		
	Plant and Equipment at cost	89,953	88,241
	Less, Accumulated Depreciation	<u>(75,167)</u>	<u>(68,097)</u>
		<u>14,786</u>	<u>20,144</u>

**Movements in carrying amounts**

Movements in carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year are:

	Computer Equipment	Furniture and Fittings	Office Equipment	Total
Balance at beginning of year	6,157	13,599	388	20,144
Additions	4,318	-	-	4,318
Disposals		(454)	(2,152)	(2,606)
Add back of depreciation on disposal		140	2,152	2,292
Depreciation expense	(5,439)	(3,648)	(275)	(9,362)
	<u>5,036</u>	<u>9,637</u>	<u>113</u>	<u>14,786</u>

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION

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NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005 \$	2004 \$
CONTINUED		
<b>NOTE 5 Trade &amp; Other Payables</b>		
Sundry Creditors	424,590	41,504
<b>NOTE 6 Short Term Provisions</b>		
Provision for Income Tax	1,374	2,319
Provision for Annual Leave	17,703	31,283
Provision for Long Service Leave	19,771	20,436
	38,848	54,038
<b>NOTE 7 Accumulated Funds</b>		
Accumulated Funds at the beginning of the financial year	409,869	533,381
(Loss) Profit	(131,656)	(123,512)
Accumulated Funds at the end of the financial year	278,213	409,869
<b>NOTE 8 Auditors Remuneration</b>		
Audit of Accounts	15,000	7,000
Accounting support & presentation of Annual Financial Statements	-	3,000
	15,000	10,000
<b>NOTE 9 Reconciliation of Net Cash Inflow from Operating Activities to Net (Loss)/Surplus</b>		
Net Cash Inflow/(Outflow) from		
Operating Activities	(368,933)	(100,338)
Depreciation	(9,362)	(14,170)
Loss on Disposal of Assets	(314)	-
Change in Operating Assets and Liabilities		
Increase (Decrease) in Other Current Assets	614,849	19,972
(Increase) Decrease in Creditors and Borrowings	(383,086)	(12,775)
(Increase) Decrease in Provisions	15,190	(16,201)
Net Profit for the year	(131,656)	(123,512)
<b>NOTE 10 First Time Adoption of International Financial Reporting Standards (AIFRS)</b>		
<b>Reconciliation of Equity reported under the previous Australian Generally Accepted Accounting (AGAAP).</b>		
This is the first AIFRS financial report presented by SUPRA.		
At the end of the last reporting previous under AGAAP 31 December 2004 there were no adjustments required to effect the transition to AIFRS.		

## NOTES TO AND FORMING PART OF THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2005

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CONTINUED

**NOTE 10 Reconciliation of Profit reported under the previous Australian Generally Accepted Accounting (AGAAP).**

The profit reported under the previous Australian Accepted Accounting Principal (AGAAP) and profit under Australian equivalents to AIFRS for the year ended 31 December 2004 are the same and there are no reconciling item.

**Reconciliation of Cash Flow Statement for the year ended 31 December 2005**

The adoption of AIFRS has not resulted in any material adjustments to the cash flow statement.

**NOTE 11 Financial Instruments**

**(a) Terms, Conditions & Accounting Policies**

*Accounts Receivable*

Student fees, and other small sundry sums are net of any provisions for amounts estimated to be uncollectable. Interest is not charged on outstanding amounts.

*Accounts Payable*

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the University. Accounts payable are normally settled within thirty (30) days from date of invoice and no interest is incurred on these accounts.

*Term Deposits & Cash Management Accounts*

Term deposits and cash management accounts are stated at the lower of cost and net realisable value. At balance date these accounts had various maturity dates and the effective weighted average interest rates for the year were 4.24% (2001-4.03%).

**(b) Credit Risk Exposures**

The Association's maximum exposures to credit risk at balance date in respect of each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position, net of any provision for doubtful debts.

The Association does not have a significant exposure to any individual counterparty, other than the short term money on deposit with a major commercial bank.

**(c) Net Fair Values**

The net market values of the Association's short-term deposits, cash management accounts, accounts receivable, accounts payable and accrued charges approximate their carrying amounts.

The aggregate net fair values of financial assets and financial liabilities at balance date are stated in the accounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

CONTINUED

<b>NOTE 12</b>	<b>Operating Lease Commitments</b>	<b>2005</b>	<b>2004</b>
	Non-cancellable operating leases contracted for but not capitalised in the financial statements:	\$	\$
	Payable		
	- no later than 1 year	7,256	7,256
	- later than 1 year but not later than 5 years	<u>9,070</u>	<u>16,326</u>
		<u>16,326</u>	<u>23,582</u>

**NOTE 13** **Events Subsequent to Balance Date**  
 No transactions or events of a significant nature have occurred since balance date.

**NOTE 14** **Related Parties**  
 Stipends are paid to office bearers. The current executive cannot comment on the entitlements to the sums paid to office bearers by the former executive.

**NOTE 15** **Association Details**  
 The office of University of Sydney Postgraduate Representative Association is situated at Building G10 Raglan Street, Darlington Campus, University of Sydney NSW 2006

Permanent employees at year end were 3 (2004 - 7).

The association's Australian Business Number (ABN) is: 17 011 530 375.

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**SCHEDULE OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 31ST DECEMBER 2005**

	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>
<b>Other Revenue</b>		
Advertising	-	1,014
Laser printing	36	438
Miscellaneous	249	575
Photocopying	346	808
Soiree	-	7,835
Spiral Binding	-	29
Stationery and Equipment	-	329
CAPA Conference	-	-
Ticket sales	-	8,320
Profit on disposal of assets	-	30
	<u>631</u>	<u>19,378</u>
<b>Administration and Finance Committee</b>		
<b>(A)Corporate Expenses (Administered by AFC)</b>		
Councillor Conference Attendance (including airfares)	558	6,178
Cabs	20	289
Council Meeting Expenses	1,765	1,358
Council Election	11,796	6,307
Legal Expenses	178,859	32,851
President's Stipend	55,124	35,987
President's Superannuation	4,961	3,239
Treasurer's Stipend	6,109	5,046
Treasurer's Superannuation	543	451
Secretary's Stipend	6,431	5,575
Secretary's Superannuation	579	446
AFC Stipend	1,499	2,230
AFC Superannuation	135	209
Women Officer's Stipend	641	2,654
Women Officer's Superannuation	49	229
DSP Stipend	857	2,086
DSP Superannuation	77	188
PAC Stipend	964	2,495
PAC Superannuation	87	225
PASC Stipend	1,264	2,478
PASC Superannuation	114	221
Queer Officer's Stipend	1,499	3,929
Queer Officer's Superannuation	135	354
Indigenous Officer's Stipend	6,926	2,458
Indigenous Officer's Superannuation	430	221
	<u>281,422</u>	<u>117,704</u>

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**SCHEDULE OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 31ST DECEMBER 2005**

	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>
<b>CONTINUED</b>		
Amount brought forward	281,422	117,704
International Student Officer's Stipend	2,356	4,227
International Student Officer's Superannuation	212	380
SAAC Stipend	-	1,723
SAAC Superannuation	-	155
Staff Conference and accomodation	268	1,290
Staff Meal Allowances	-	233
Staff Recruitment	-	3,018
Staff Travel	399	1,796
Staff support	-	673
Corporate Relations Allowance	-	82
<b>Total Corporate</b>	<u>284,657</u>	<u>131,281</u>
<b>(B) Administration &amp; Finance Committee (Committee devolved items)</b>		
Audit	8	15,000
Accountancy	16,793	-
Receiver's Expenses	118,182	-
Bank Charges	454	409
Courier	69	628
Committee Expenses	426	52
Fines & Penalties	2,534	-
Insurance	21,751	9,921
Miscellaneous	492	902
Postage	587	1,302
Staff Development	1,107	1,244
Office Amenities	1,657	4,596
Executive Officer's Salary	23,182	14,985
Executive Officer's Superannuation	1,877	1,349
Printing & Stationery	14,920	7,702
Student Advisors' Salaries	106,745	149,120
Student Advisors' Superannuation	11,207	13,401
Administration Salaries	104,491	60,852
Administration Superannuation	8,100	5,096
Relief Wages	8,446	24,920
Employee Entitlements	(14,245)	6,489
Payroll Management Systems	2,888	3,456
Telephone	7,388	9,323
Lease Equipment (Photocopier)	10,901	13,105
Repairs & Maintenance (Non IT)	1,894	19,907
	<u>466,846</u>	<u>358,759</u>

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SCHEDULE OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005	2004
	\$	\$
<b>CONTINUED</b>		
Amount brought forward	466,846	358,759
Depreciation	9,362	14,170
Loss on Disposal of Assets	314	-
Office Equipment (Non IT)	537	8,103
Website development & maintenance	-	12,727
<b>Total AFC (Committee devolved)</b>	477,059	393,759
<b>Total Administration and Finance Committee</b>	761,716	525,040
<b>(C) Publications Activities &amp; Services Committee</b>		
Activities & Functions	16,686	86,421
Committee Expenses	-	29
Campaigns	5,659	15,137
Merchandising	39	37,345
Survival Manual	-	17,929
Thesis Guide	-	16,627
Publications Co-ordinator (formerly PMO) Wages	68,941	59,308
Publications Co-ordinator (formerly PMO) Superannuation	121	5,078
SUPRA Express	-	98,867
Outreach Assistant	40,233	45,157
Outreach Assistant (Superannuation)	468	3,668
Software Purchases	1,285	1,468
IT Hardware Purchases/Leasing	586	5,184
Publication-other	-	8,821
<b>Total PASC</b>	134,018	401,039
<b>Policy Advisory Committee</b>		
Committee Expenses	-	569
Resource & Campaign Materials	902	2,135
Policy Advisor (formerly PSO) Salary	57,639	56,036
Policy Advisor (formerly PSO) Superannuation	5,200	4,898
CAPA Affiliation fee	53,460	46,874
<b>Total PAC</b>	117,201	110,512