

**SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE
ASSOCIATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION

31 DECEMBER 2005

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Accountants Scheme,
approved under the

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AUDITOR'S INDEPENDENCE DECLARATION SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE ASSOCIATION (SUPRA)

As lead Auditor for the Audit of Sydney University Postgraduate Representative Association (SUPRA) for the year ended 31 December 2005, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sydney University Postgraduate Representative Association (SUPRA) during the period.

Charles M Pitt
C M Pitt & Co
Units 6 & 7, 2 Philip Street
STRATHFIELD NSW 2135

Dated: 29th May 2006



Chartered Accountants

**SYDNEY UNIVERSITY POSTGRADUATE REPRESENTATIVE
ASSOCIATION (SUPRA)**

STATEMENT BY THE MANAGEMENT COMMITTEE

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In accordance with a resolution of the Management Committee of the Sydney University Postgraduate Representative Association (SUPRA).

In our opinion:

- (a) the Statement of Financial Performance is drawn up so as to give a true and fair view of the deficit of the Association of the year ended 31 December 2005;
- (b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2005;
- (c) 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. As detailed in Note 1, sufficient funds have been set aside to pay all staff entitlements and other debts that may be due and payable to employees and suppliers;
- (d) as detailed in note 1 to the financial statements, the financial viability of the Association is dependent on membership subscription collected by University of Sydney, a change of policy or legislation that currently applies will probably not allow the Association to continue as a going concern in its present form and;
- (e) the extent and scale of services that would be available in the remaining part of the 2006 and 2007 year cannot be determined.

The Accounts have been made in accordance with applicable accounting Standards at Sydney on 29th May 2006.

Jenny Leong
PRESIDENT

Anthony Kachenko
TREASURER

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SYDNEY UNIVERSITY POSTGRADUATE
REPRESENTATIVE ASSOCIATION (SUPRA)**

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SCOPE

I have audited the financial report of The Sydney University Postgraduate Representative Association (SUPRA) for the financial year ended 31 December 2005, as set out on pages 1 to 12. The Management Committee is responsible for the preparation and presentation of the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of SUPRA.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with my understanding of the organisation's financial position and the results of its operations and cash flows.

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

AUDIT OPINION

In my opinion, the financial report presents fairly, in accordance with the Accounting Standards and other mandatory professional reporting requirements and the Constitution and Regulations of SUPRA as amended, the financial position of SUPRA as at 31 December 2005, and the result of its operations and cash flows for the year then ended.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SYDNEY UNIVERSITY POSTGRADUATE
REPRESENTATIVE ASSOCIATION (SUPRA)**

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INHERENT UNCERTAINTY - REGARDING CONTINUATION AS A GOING CONCERN

Without qualification to the opinion expressed above, attention is drawn to the following matter that is viewed as inherent uncertainty, regarding the continuation of SUPRA as a going concern. It is as follow:

Voluntary Student Unionism (VSU)

As indicated by Note 1 to the financial statements, Legislation has been enacted and comes into effect on 1 July 2006 and prevents the collection of compulsory students' union memberships for newly enrolled postgraduate students. The full impact of the legislation will take effect at the commencement of the 2007 year and therefore SUPRA will be unable to operate in its presents form. The Management Committee cannot presently determine the extent of the scale and range of services that would be available throughout the 2006 year and beyond.

Charles M Pitt

**CHARLES M PITT
C M PITT & CO
CHARTERED ACCOUNTANTS**

Dated: 29th May 2006.

**SYDNEY UNIVERSITY POSTGRADUATE
REPRESENTATIVE ASSOCIATION (SUPRA)
ABN: 17 011 530 375**

COMPILATION REPORT

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Scope

On the basis of information provided by the Management Committee of Sydney University Postgraduate Representative Association (SUPRA), we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the following special purpose financial report of SUPRA comprising of Detailed Statement of Financial Performance for the year ended 31 December 2005.

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the Management Committee. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Management Committee are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of SUPRA's constitution and are appropriate to meet the needs of the Management Committee of SUPRA.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Management Committee provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than SUPRA, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Management Committee of SUPRA and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

C M PITT & CO
Chartered Accountants
Charles M Pitt

Strathfield, 29th May 2006.