



ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

Financial Statements – 31 December 2004

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ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

Statement by the Executive

In the opinion of the Executive, the financial statements set out on pages 2 and 3 are drawn up so as to exhibit a true and fair view of the state of affairs of the Association of Superannuation Funds of PNG Inc. as at 31 December 2004 and the expenditure for the period 1 January 2004 to 31 December 2004.

On behalf of the executive, the 31st day of August, 2005

Mr. Chris Hagan
President

Mr. Wayne Smith
Treasurer

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

**Income and Expenditure Statement
For the period ending 31 December 2004**

	K	K
	2004	2003
Income		
Contributions	26,500	37,250
Debtors (note 3)	6,500	4,500
Less: Expenses		
Payables (note 4)	1,917	-
Bank fees	<u>0</u>	<u>0</u>
Surplus(Deficit) for the year	36,583	41,750
Accumulated funds 31 December 2003	<u>56,493</u>	<u>19,243</u>
Accumulated funds 31 December 2004	<u>87,576</u>	<u>60,993</u>
 Represented by		
Assets		
Bank account	82,993	56,493
Debtors (note 3)	<u>6,500</u>	<u>4,500</u>
	89,493	
Liabilities		
Payables (note 4)	<u>(1,917)</u>	
 NET ASSETS	 <u>87,576</u>	 <u>60,993</u>

The above statement is to be read in conjunction with the notes on page 3.

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

**Notes to and Forming Part of the Financial Statements
For the period ending 31 December 2003**

1 Basis of Accounting

The financial statements for the year ended 31 December 2004 have been prepared on a cash receipts and disbursements basis, except that membership fees has been brought to account on an accrual basis

2 Bank Account Details

ANZ Account 1155707 Type: Cheque Account

3 Accounts Receivable

	K	K
	2004	2003
Capital Stock Brokers Limited	-	4,000
Pacific Equities and Investment Limited	500	500
Comrade Trustees	3,500	-
Ok Tedi	2,500	
	<u>6,500</u>	<u>4,500</u>

4 Payables

Advertising (Increase in Contribution Rates)

Post Courier #000101 K1,916.53

5 Incorporation

The Association of Superannuation Funds of Papua New Guinea Inc was incorporated under the Associations Incorporation Act on 21 May 2002.

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

Independent Audit Report to the Members For the period ending 31 December 2004

Scope

We have audited the attached special purpose financial report, comprising the Statement of Assets and the Statement of Receipts and Expenditure of the Association of Superannuation Funds of Papua New Guinea Inc (The Association) for the period ended 31 December 2004. The Association's Committee are responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the accounting policies used are consistent with the financial reporting requirements of the Association's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the members on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting requirements under the Association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

Our audit has been conducted in accordance with International Standards on Auditing. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards adopted for use in Papua New Guinea.

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

Audit Opinion:

In our opinion the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements the receipts and expenditure of the Association of Superannuation Funds of Papua New Guinea Inc for the period ended 31 December 2004 and its cash and debtors as at that date.

Deloitte

By:

Registered under the Accountants Act 1996

Port Moresby

2005