



ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

Financial Statements for the year ended 31 December 2005

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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 to 4 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 2005 and the income and expenditure for the year ended 31 December 2005.

Signed on behalf of the executive on the day of 2006.

Mr. Chris Hagan
President

Ms. Zanie Theron
Treasurer

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

**Income and Expenditure Statement
For the year ended 31 December 2005**

	K 2005	K 2004
Income		
Contributions	40,500	26,500
Accounts Receivable (note 3)	-	6,500
Less: Expenses		
Advertising expense (note 5)	(-)	(1,917)
Bad debts expense (note 4)	(500)	(-)
Bank fees	(10)	(-)
Other expenses (note 6)	(870)	(-)
Surplus(Deficit) for the year	39,120	31,083
Accumulated funds 31 December 2004	87,576	56,493
Accumulated funds 31 December 2005	126,696	87,576
Represented by:		
Assets		
Bank account	120,696	82,993
Accounts Receivable (note 3)	-	6,500
Membership fees 2004	6,000	-
	126,696	89,493
Liabilities		
Payables (note 5)	(-)	(1,917)
NET ASSETS	126,696	87,576

The above statement is to be read in conjunction with the notes on page 3 and 4.

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

**Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2005**

1 Basis of Accounting

The financial statements for the year ended 31 December 2005 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 11557107 Type: Cheque Account

3 Accounts Receivable

	2005	2004
	K	K
Pacific Equities and Investment Limited	-	500
Comrade Trustees	-	3,500
Ok Tedi	-	2,500
	<u>-</u>	<u>6,500</u>

4 Bad Debts Expenses

	2005	2004
	K	K
Pacific Equities and Investment Limited	500	-
	<u>500</u>	<u>-</u>

ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.

**Notes to and Forming Part of the Financial Statements
For the year ended 31 December 2005**

5 Advertising expense

Advertising (Increase in Contribution Rates)

	2005	2004
	K	K
Advertising Expense – Post Courier	-	1,917
	<u>-</u>	<u>1,917</u>

6 Expenses

	2005	2004
	K	K
Date Nets - Web page domain	770	-
PNG University Registration of ASFPNG	100	-
	<u>870</u>	<u>-</u>

7 Incorporation

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