



## **ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.**

Financial Statements for the year ended 31 December 2008

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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 2008 and the income and expenditure for the year ended 31 December 2008.

Signed on behalf of the executive on the 9th day of July, 2009.

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**Mr. Chris Hagan**  
**President**



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**Ms. Zanie Theron**  
**Treasurer**

**ASSOCIATION OF SUPERANNUATION FUNDS OF PAPUA NEW GUINEA INC.**

**Income and Expenditure Statement  
For the year ended 31 December 2008**

	Note	<u>K 2008</u>	<u>K 2007</u>
<b>INCOME</b>			
Contributions		<u>-</u>	<u>36,000</u>
		<u>-</u>	<u>36,000</u>
<b>LESS: EXPENSES</b>			
Other expenses	<b>3</b>	<u>(970)</u>	<u>(3,091)</u>
		<u>(970)</u>	<u>(3,091)</u>
<b>SURPLUS FOR THE YEAR</b>		(970)	32,909
Accumulated funds at the beginning of the year		<u>191,735</u>	<u>158,826</u>
<b>ACCUMULATED FUNDS AT THE END OF THE YEAR</b>		<u><b>190,765</b></u>	<u><b>191,735</b></u>

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

**ASSOCIATION OF SUPERANNUATION FUNDS OF PAPUA NEW GUINEA INC.**

**Balance Sheet**  
**As at 31 December 2008**

	Note	K 2008	K 2007
<b>ASSETS</b>			
Bank account		<u>190,765</u>	<u>191,735</u>
<b>TOTAL ASSETS</b>		<u>190,765</u>	<u>191,735</u>
<b>MEMBERS' FUNDS</b>			
Accumulated Funds		<u>190,765</u>	<u>191,735</u>
<b>NET ASSETS</b>		<u><u>190,765</u></u>	<u><u>191,735</u></u>

*The above balance sheet is to be read in conjunction with the notes on page 4.*

**ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.**

**Notes to and Forming Part of the Financial Statements  
For the year ended 31 December 2008**

**1 Basis of Accounting**

The financial statements for the year ended 31 December 2008 have been prepared on a cash receipts and disbursements basis. Membership fees, which are usually brought to account on an accrual basis, have been waived for the financial year ended 31 December 2008, based upon a resolution at the previous Annual General Meeting.

**2 Cash Flow Statement**

	<b>2008</b>	<b>2007</b>
	<b>K</b>	<b>K</b>
<b>Cash flows from operating activities</b>		
Receipts from Members	-	36,000
Payments to Suppliers	(870)	(2,991)
Finance Charges Paid	(100)	(100)
	<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>(970)</b>	<b>32,909</b>
Add opening cash brought forward	191,735	158,826
	<hr/>	<hr/>
<b>Closing cash carried forward</b>	<b>190,765</b>	<b>191,735</b>

**3 Other Expenses**

	<b>2008</b>	<b>2007</b>
	<b>K</b>	<b>K</b>
Advertising	-	(2,051)
Private Letter Box Annual Rental Fee	-	(170)
Data Nets - Web page domain	(770)	(770)
ANZ Bank Service Charge	(100)	(100)
Unitech Domain Name Renewal	(100)	-
	<hr/>	<hr/>
	<b>(970)</b>	<b>(3,091)</b>