

**Statement of Receipts and Payments
of the Operational Research Society of New Zealand (Inc)**

For the year Ended June 30, 2003.

Receipts	2003/2002	2002/2001
Conferences		
2001 Conference	2,130.00	9,725.00
2002 Conference	13,773.00	
	15,903.00	9,725.00
GST¹		
Refunds	464.95	316.56
	464.95	316.56
Other Receipts		
Interest & Donations	911.11	1,251.94
Newsletter Advertising	-	255.00
Student Prize Sponsorship		
Other	245.80	
	1,156.91	1,506.94
Subscriptions		
Corporate	480.00	1,340.00
Individual	4,200.00	3,725.00
Past Years	1,015.00	1,300.00
	5,695.00	6,365.00
Total Receipts	23,219.86	17,913.50
Total Payments (see below)	29,612.15	25,783.39
Excess of Receipts Over Payments	<u>- 6,392.29</u>	<u>- 7,869.89</u>
Cash Balances		
Opening Balance	\$24,328.29	\$ 32,198.18
Closing Balance	\$18,148.02	\$24,328.29
Cheques Outstanding	-	-
Unpresented cheques	<u>- 212.02</u>	
Change in Balance	<u>- 6,392.29</u>	<u>- 7,869.89</u>

Payments				
	GST payment	1,198.40		
	GST penalty	65.56		
			1,263.96	
Branch Expenses				
	Auckland	90.51	101.01	
	Wellington	740.22	675.00	
	Christchurch	-		
			830.73	776.01
Conference Expenses				
	Website fees	421.87	249.50	
	2001 (2000) Conference	1,926.45	1,000.00	
	2002 (2001) Conference	14,752.77	13,978.53	
			17,101.09	15,228.03
Education				
	Visiting Lecturers	2,000.00	4,000.00	
	Dallenbach Prize		2,000.00	
	YPP Prizes	1,000.00		
	Student Travel Grants		515.13	
			3,000.00	6,515.13
Society Memberships				
	IFORS Subscription		241.83	
	Royal Society of New Zealand	309.38	309.38	
	Royal Society of New Zealand pre years		562.50	
			309.38	1,113.71
Newsletter				
	Postage	1,042.08	374.46	
	Packing and Administration	263.62	231.71	
	Printing and Design		447.40	
			1,305.70	1,053.57
Secretarial				
	Assistance for the Treasurer & Conference	120.00		
	Statement of Accounts & Auditor's Report	60.00	36.75	
	PO Box Rental/Redirection	205.00	215.00	
	Postage, Packing & Stationary	60.00	103.70	
			445.00	355.45
Treasury				
	Bank Charges (not VISA)	37.50	32.50	
	VISA	253.79	386.20	
			291.29	418.70
Miscellaneous				
	Database Improvement	4,500.00		
	Publicity Consulting	500.00		
	Miscellaneous	65.00	322.79	
			5,065.00	322.79
Total Payments			29,612.15	25,783.39

Notes: (1) Above figures include GST whenever GST applies

Report to the members of the Operational Research Society of New Zealand

The Operational Research Society Of New Zealand is responsible for the preparation of the attached receipts and payments statement.

I have examined the accounting records of the Operational Research Society of New Zealand. This included agreeing opening and closing bank balances to bank statements and a review of receipts and payments recorded. The total amount of deposits as per the bank statements exceeded the amounts recorded as receipts in the accounting records by \$245.80. This has been shown in the receipts and payments statement above under the classification of Other. Subject to this, the above Statement of Receipts and Payments for the year 1/7/02 - 30/6/03 is in agreement with the accounting records which, from my review, have been properly kept.

Control over income and expenditure prior to its being recorded is limited, and there can be no practical audit procedures to determine the effects of this limited control.

Based upon my review, and subject to the limitations mentioned above, nothing has come to my attention that indicated that any of the information disclosed is incorrect.

Paul Rouse PhD CA
Hon Auditor
19 November 2003