

The Fundraising Institute of New Zealand Incorporated

Financial Statements

For the year ending
31 December 2015

THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED

Financial Statements
For The Year Ended 31 December 2015

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THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATEDStatement of Financial Performance
For The Year Ended 31 December 2015

	2015	2014
	\$	\$
Income		
Advertising Revenue	52,661	49,552
Interest Received	7,929	8,864
Other Income	36,485	16,273
Professional Development	142,023	159,402
Sponsorship	82,095	75,594
Subscriptions	148,194	145,678
Annual Conference	203,908	172,548
Total Income	673,295	627,911
Expenditure		
Accounting Fees	1,845	2,860
Audit Fees	3,300	2,600
Bad Debts	4,337	135
Bank & Credit Card Fees	1,696	1,029
Computer Expenses	10,066	6,262
Conference Expenses	121,309	103,920
Council Expenses	19,270	7,303
Depreciation	15,786	9,458
Divisional/National Meeting	-	443
Doubtful debts	2,768	-
Employment Expenses	306,723	265,197
Facility Costs	24,434	23,268
General Expenses	4,296	4,383
Insurance	2,901	2,925
Library	89	-
Magazine & Newsletter	6,231	5,092
Marketing	3,782	8,441
Photocopying	4,887	5,310
Postage	899	4,544
Professional Development	96,984	116,155
Relationship Development	4,304	3,069
Research	2,170	2,000
Scholarships	-	2,822
Stationery	3,344	295
Subscription & Memberships	766	825
Telephone	5,200	7,727
Travel	16,063	26,477
Website	1,772	-
Total Expenditure	665,222	612,540
Net Surplus/(Deficit) before taxation	8,073	15,371
Provision for taxation	9,626	5,725
Net Surplus/(Deficit) after taxation	(1,553)	9,647

The above statement of financial performance should be read in conjunction with the accompanying notes.



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED

Statement of Movements in Equity
For The Year Ended 31 December 2015

	2015	2014
	\$	\$
Members Funds		
Opening Balance	180,549	170,902
Net Surplus/(Deficit) after taxation	(1,553)	9,647
Closing Balance	<u>178,996</u>	<u>180,549</u>

The above statement of movements in equity should be read in conjunction with the accompanying notes.



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Statement of Financial Position
As At 31 December 2015

	2015	2014
	\$	\$
Current Assets		
Cash	66,886	153,965
Term Deposits	97,664	58,155
Accounts Receivable	41,956	95,053
Accrued Revenue	2,678	5,341
FINZ Education Trust	1,987	1,987
Include a Charity Trust	25,879	-
Prepayments	7,675	6,142
	<u>244,725</u>	<u>320,643</u>
Less Current Liabilities		
Accounts Payable	7,761	14,339
Credit Card	2,735	2,905
Goods and Services Tax Payable	22,402	28,039
Holiday Pay Accrual	20,470	16,759
Include A Charity Trust	-	16,064
Taxation	5,769	10,861
Income in Advance	62,804	98,310
NZ Post Promotion	5,899	-
	<u>127,840</u>	<u>187,277</u>
Net Current Assets	116,885	133,366
Non-current Assets		
Include a Charity Trust	19,349	-
Fixed assets		
Office Fit-out	2,949	3,201
Trademark	1,500	1,500
Office Equipment	7,150	10,054
Software	26,084	21,583
Website	5,079	10,845
	<u>62,111</u>	<u>47,183</u>
Net Assets	178,996	180,549
Accumulated Funds		
Opening Balance	180,549	170,902
Net Surplus/(Deficit) for year	(1,553)	9,647
Total Accumulated Funds	178,996	180,549

Signed: *[Signature]*

[Signature]

Date: 16/9/2016

16/9/2016

The above statement of financial position should be read in conjunction with the accompanying notes.



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED

Notes to the Financial Statements For The Year Ended 31 December 2015

REPORTING ENTITY

The Fundraising Institute of New Zealand Incorporated is a society registered under the Incorporated Societies Act 1908. These accounts have been prepared using generally accepted accounting principles (GAAP) under the Financial Reporting Act 1993 (FRA). The Institute has a not for profit focus and for reporting purposes is a Public Benefit Entity. The Constitution requires that the annual financial statements are prepared and audited.

A. STATEMENT OF ACCOUNTING POLICIES

The Society consists of a 'National Office' and five regional divisions. These financial statements (including comparatives) are a consolidation of the National Office and Divisional financial data.

The Fundraising Institute of New Zealand Incorporated qualifies for differential reporting exemptions as this entity is not publicly accountable and is not large within the meaning of that term in the Chartered Accountants Australia and New Zealand "Framework of Differential Reporting". The Fundraising Institute of New Zealand Incorporated has taken advantage of all differential reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by The Fundraising Institute of New Zealand Incorporated. Accrual accounting is used to match revenues with expenses. Reliance is placed on the fact that the entity is a going concern.

B. SPECIFIC ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the entity in the preparation of these financial statements:

1. Term Deposits

The bank term deposits are valued on a historical cost basis.

2. Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

3. Fixed Assets & Depreciation

Fixed assets are shown at cost, less accumulated depreciation.
Depreciation is calculated at rates allowed by Inland Revenue.

4. Goods & Services Tax

The financial statements have been prepared on a GST exclusive basis except for certain items in the Statement of Financial Position that are inclusive of GST, where GST applies.



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Notes to the Financial Statements
For The Year Ended 31 December 2015

5. Income Taxation

Income taxation is recorded on the taxes payable basis.

6. Income in Advance

Subscription income is apportioned on an anniversary date basis, with a portion being allocated to income in advance and carried forward as income to the following financial year.

C. CHANGES IN ACCOUNTING POLICIES

All policies have been applied on a basis consistent with those used in previous years.

D. TAXATION

Accounting surplus/(deficit)	8,073
Add: Exempt expenditure	166,736
Non-deductible expenditure	2,284
Timing Differences	6,479
Less: Exempt income	(148,194)
Not for profit exemption	(1,000)
	<u>26,305</u>
Taxable Income/(Loss)	<u>34,378</u>
Provision for Tax at 28%	9,626
Opening Balance	10,969
Less RWT paid	(2,211)
Less PIE tax paid	(44)
Use of Money Interest	631
Terminal tax paid	(11,599)
Provisional tax paid	(1,603)
Tax payable	<u>5,769</u>

The Fundraising Institute of New Zealand is liable for income taxation on income derived from outside the circle of membership, less allowable deductions.



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Notes to the Financial Statements
For The Year Ended 31 December 2015

E. FIXED ASSETS

Asset	Cost price	Depreciation	Accumulated Depreciation	Closing book value 31 Dec 15
Office Fit-out	3,600	252	651	2,949
Trademark	1,500	-	-	1,500
Office Equipment	24,557	2,905	17,407	7,150
Website	35,378	5,765	30,299	5,079
Software	32,948	6,864	6,864	26,084
	<hr/>	<hr/>	<hr/>	<hr/>
	\$97,983	\$15,786	\$55,221	\$42,762

Asset	Cost price	Depreciation	Accumulated Depreciation	Closing book value 31 Dec 14
Office Fit-out	3,600	252	399	3,201
Trademark	1,500	-	-	1,500
Office Equipment	24,557	3,230	14,503	10,054
Website	35,378	5,978	24,533	10,845
Software	21,583	-	-	21,583
	<hr/>	<hr/>	<hr/>	<hr/>
	\$86,618	\$9,460	\$39,435	\$47,183

F. CAPITAL COMMITMENTS

As at balance date there were no commitments for capital expenditure (2014: Nil).

G. CONTINGENT LIABILITIES

There are no known contingent liabilities at balance date (2014: Nil).

H. RELATED PARTIES

The Society has a loan of \$45,228 to Include a Charity (IAC), in 2014 the Society owed \$16,064 to IAC. James Austin the CEO of society is also an officer of the Trust

Independent auditor's report

To the Members of The Fundraising Institute of New Zealand Incorporated

We have audited the financial statements of The Fundraising Institute of New Zealand Incorporated on pages 3 to 8, which comprise the statement of financial position as at 31 December 2015, statement of financial performance, and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the members, as a body, in accordance with the Constitution of the Fundraising Institute of New Zealand. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Officers for our audit work, for this report, or for the opinions we have formed.

The responsibility of the Officers of the Council for the financial statements

The Officers of the Council are responsible on behalf of the entity for the preparation and fair presentation of these financial statements in accordance with New Zealand Financial Reporting Standards, and for such internal control as the Officers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than our capacity as auditor we have no relationship with, or interests in, the Fundraising Institute of New Zealand.

Opinion

In our opinion, the financial statements on pages 3 to 8 present fairly, in all material respects, the financial position of the Fundraising Institute of New Zealand as at 31 December 2015 and its financial performance for the year then ended in accordance with New Zealand Financial Reporting Standards.

Other Matter

The financial statements of the Fundraising Institute of New Zealand for the year ended 31 December 2014 were audited by the predecessor audit practitioner; An unmodified audit report was issued. That audit report was issued by the predecessor audit practitioner on 12 May 2015.

Moore Stephens Wellington Audit

Moore Stephens Wellington Audit | Chartered Accountants, Wellington, New Zealand
16 September 2016