

The Fundraising Institute of New Zealand Incorporated

Financial Statements

For the year ending
31 December 2013

THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED

Financial Statements For The Year Ended 31 December 2013

Contents	Page
Table of Contents	2
Notes to the Financial Statements	3-5
Statement of Financial Performance	6
Statement of Movements in Equity	7
Statement of Financial Position	8
National Office supporting schedules	9-10
Audit Report	11

THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Notes to the Financial Statements
For The Year Ended 31 December 2013

REPORTING ENTITY

The Fundraising Institute of New Zealand Incorporated is a society registered under the Incorporated Societies Act 1908. 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 National Office supporting schedules found on pages 9-10 show the financial statements of the National Office.

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 New Zealand Institute of Chartered Accountants "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

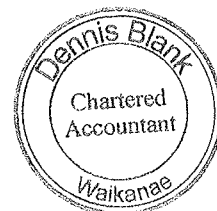
Accounts receivable are stated at their estimated realisable value.

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 2013

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.

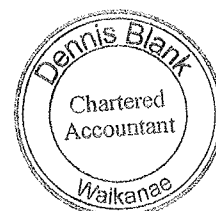
D. AUDIT

The financial statements of The Fundraising Institute of New Zealand Incorporated have been audited.

E. TAXATION

Accounting surplus/(deficit)	44,073
Add: Exempt expenditure	126,387
Non-deductible expenditure	1,414
Timing Differences	2,269
Less: Exempt income	(140,420)
Not for profit exemption	(1,000)
	(11,350)
Taxable Income	32,723
Provision for Tax at 28%	9,162
Opening Balance	1,262
Less RWT paid	(1,355)
Tax payable	9,069

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 2013

F. FIXED ASSETS

Asset	Cost price	Depreciation	Accumulated Depreciation	Closing book value 31 Dec 13
Office Fit-out	3,600	147	147	3,453
Trademark	1,500	-	-	1,500
Office Equipment	19,314	2,748	11,274	8,040
Website	22,870	4,663	18,556	4,314
	\$47,284	\$7,558	\$29,977	\$17,307

Asset	Cost price	Depreciation	Accumulated Depreciation	Closing book value 31 Dec 12
Office Fit-out	-	-	-	-
Trademark	-	-	-	-
Office Equipment	16,171	2,067	9,295	6,876
Website	21,255	6,367	13,893	7,362
	\$37,426	\$8,444	\$23,188	\$14,238

G. CAPITAL COMMITMENTS

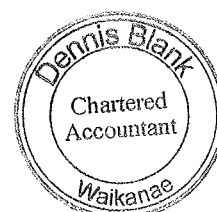
As at balance date there were no commitments for capital expenditure (2012: Nil).

H. CONTINGENT LIABILITIES

There are no known contingent liabilities at balance date (2012: Nil).

I. RELATED PARTIES

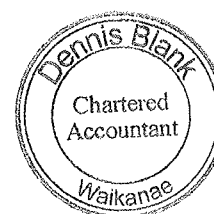
For the year ended 31 December 2013 there have been no significant related party transactions which require disclosure in the notes to the annual financial statements.



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED

Statement of Financial Performance
For The Year Ended 31 December 2013

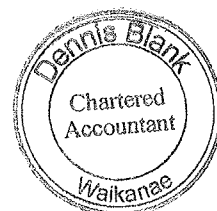
2012		2013
\$		\$
	Income	
41,302	Advertising Revenue	54,870
2,741	Interest Received	6,267
1,939	Other Income	5,239
100,181	Professional Development	147,385
91,352	Sponsorship	82,210
122,930	Subscriptions	140,420
143,702	Annual Conference	133,286
504,147	Total Income	569,677
	Expenditure	
2,369	Accounting Fees	2,115
1,420	Audit Fees	2,000
7,500	Bad Debts	9,573
1,344	Bank & Credit Card Fees	1,245
1,338	Computer Expenses	6,305
73,003	Conference Expenses	91,226
6,859	Council Expenses	7,371
8,444	Depreciation	7,558
920	Divisional/National Meeting	-
8,696	Doubtful Debts	-
200,725	Employment Expenses	243,339
15,850	Facility Costs	17,883
1,175	General Expenses	195
3,538	Insurance	3,448
-	Legal Fees	1,622
276	Library	192
3,838	Magazine & Newsletter	5,109
1,578	Marketing	4,191
2,990	Photocopying	4,093
2,279	Postage	2,165
75,834	Professional Development	85,556
2,288	Relationship Development	2,665
1,062	Research	1,750
1,767	Stationery	165
2,824	Subscription & Memberships	1,030
5,688	Telephone	5,842
15,951	Travel	17,804
629	Wall Planner	1,162
3,420	Website	-
453,605	Total Expenditure	525,604
50,542	Net Surplus/(Deficit) before taxation	44,073
2,089	Provision for taxation	9,162
48,453	Net Surplus/(Deficit) after taxation	34,911



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED

Statement of Movements in Equity
For The Year Ended 31 December 2013

2012		2013
\$		\$
	Members Funds	
87,538	Opening Balance	135,991
48,453	Net Surplus/(Deficit) after taxation	34,911
<u>135,991</u>	Closing Balance	<u>170,902</u>



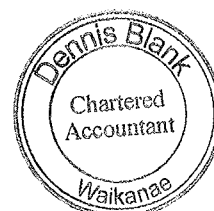
THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Statement of Financial Position
As At 31 December 2013

2012		2013
\$		\$
	Current Assets	
154,470	Cash	157,327
16,193	Term Deposits	56,628
61,978	Accounts Receivable	79,521
2,466	Accrued Revenue	3,315
-	FINZ Education Trust	1,237
-	Include a Charity Trust	333
827	RWT paid	1,355
6,430	Prepayments	16,957
242,364		316,673
	Less Current Liabilities	
13,938	Accounts Payable	12,507
1,566	Credit Card	1,062
28,659	Goods and Services Tax Payable	27,329
3,302	Holiday Pay Accrual	14,267
2,089	Taxation	10,425
71,057	Income in Advance	97,487
120,611		163,078
121,756	Net Current Assets	153,595
	Fixed Assets	
-	Office Fit-out	3,453
-	Trademark	1,500
6,876	Office Equipment	8,040
7,362	Website	4,314
14,238		17,307
135,991	Net Assets	170,902
	Accumulated Funds	
87,538	Opening Balance	135,991
48,453	Net Surplus/(Deficit) for year	34,911
135,991	Total Accumulated Funds	170,902

Signed:


.....

Date: 7th April 2014



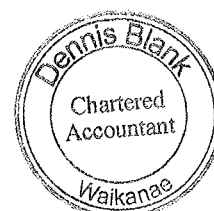
THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Statement of Financial Performance (supporting schedule)
For The Year Ended 31 December 2013

	National Office	Consolidated
Income		
Advertising Revenue	54,870	54,870
Interest Received	5,814	6,267
Other Income	5,239	5,239
Professional Development	128,488	147,385
Sponsorship	79,884	82,210
Subscriptions	140,420	140,420
Annual Conference	133,286	133,286
Total Income	548,001	569,677
Expenditure		
Accounting Fees	1,968	2,115
Audit Fees	2,000	2,000
Bad Debts	9,573	9,573
Bank & Credit Card Fees	1,227	1,245
Computer Expenses	6,305	6,305
Conference Expenses	91,226	91,226
Council Expenses	7,371	7,371
Depreciation	7,558	7,558
Employment Expenses	243,339	243,339
Facility Costs	17,883	17,883
General Expenses	(592)	195
Insurance	3,448	3,448
Legal Fees	1,622	1,622
Library	192	192
Magazine & Newsletter	5,109	5,109
Marketing	3,813	4,191
Photocopying	4,093	4,093
Postage	2,165	2,165
Professional Development	65,340	85,556
Relationship Development	2,665	2,665
Research	1,750	1,750
Stationery	165	165
Subscription & Memberships	1,030	1,030
Telephone	5,842	5,842
Travel	17,804	17,804
Wall Planner	1,162	1,162
Total Expenditure	504,058	525,604
Net Surplus/(Deficit) before taxation	43,943	44,073
Provision for taxation	9,162	9,162
Net Surplus/(Deficit) after taxation	34,781	34,911



THE FUNDRAISING INSTITUTE OF NEW ZEALAND INCORPORATED
Statement of Financial Position (supporting schedule)
As At 31 December 2013

	National Office	Consolidated
Current Assets		
Cash	128,113	157,327
Term Deposits	56,628	56,628
Accounts Receivable	79,540	79,521
Accrued Revenue	3,315	3,315
FINZ Education Trust	1,237	1,237
Include a Charity Trust	333	333
RWT paid	1,281	1,355
Prepayments	16,957	16,957
	287,404	316,673
Less Current Liabilities		
Accounts Payable	11,463	12,507
Credit Card	1,062	1,062
Goods and Services Tax	27,099	27,329
Holiday Pay Accrual	14,267	14,267
Taxation	10,425	10,425
Income in Advance	97,487	97,487
	161,804	163,078
Net Current Assets	125,601	153,595
Fixed Assets		
Office Fit-out	3,453	3,453
Trademark	1,500	1,500
Office Equipment	8,040	8,040
Website	4,314	4,314
	17,307	17,307
Net Assets	142,908	170,902
Accumulated Funds		
Opening Balance	108,127	135,991
Net Surplus/(Deficit) for year	34,781	34,911
Total Accumulated Funds	142,908	170,902



INDEPENDENT AUDITOR'S REPORT

To the Members of the Fundraising Institute of New Zealand Inc.

I have audited the financial statements of the Fundraising Institute of New Zealand Incorporated (the "Institute") which comprise a statement of financial position as at 31 December 2013, and the statement of financial performance, the statement of movements in equity for the year then ended, and the significant accounting policies and other explanatory notes.

The Responsibility of the Council for the Financial Statements:

The New Zealand Council is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Council determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities:

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

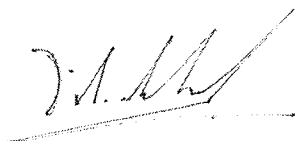
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or 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, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Apart from my role as auditor, I have no other relationship with the Institute.

Opinion:

In my opinion the financial statements present fairly, in all material respects, the financial position of the Institute as at 31 December 2013, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Dennis Blank CA
07 April 2014
Waikanae