

# The New Zealand Credit & Finance Institute Incorporated

## Statement of Financial Performance

### For the Year ended 30th June 2018

	2018 \$	2017 \$
<b>REVENUE</b>		
Subscriptions	31,181	38,003
Members' Meetings	26,889	34,153
Seminars	7,824	16,570
Sponsorship	15,000	16,000
National Conference	81,300	-
Total Sales	162,194	104,726
<b>GROSS SURPLUS FROM TRADING</b>	162,194	104,726
<b>SUNDRY INCOME</b>		
Interest Received	2,216	2,056
<b>Total Income</b>	164,410	106,782
<b>Less Expenses</b>		
Accountancy Fees	1,050	-
Audit Fees	3,675	3,315
Bank Charges	2,260	2,115
Board Expenses	4,403	8,663
Committee Expenses	651	1,349
Conference Expenses	62,873	-
Credit Awards	1,710	-
Freight & Courier	-	122
General Expenses	1,066	1,085
Marketing	2,170	2,780
Members' Meetings	28,161	30,613
Peter Win Scholarship	870	-
Printing, Stamps & Stationery	511	359
Promotional Printing	959	106
Secretarial & Branch Committee	43,000	43,821
Seminars	4,914	4,781
Strategic Planning	-	5,683
Telephone, Tolls & Internet	1,988	2,033
Website Hosting	783	780
Website Development	717	1,319
<b>Total Expenses</b>	161,761	108,924
Net Surplus Before Depreciation	2,649	(2,142)
<b>Less Depreciation</b>		
Depreciation as per Schedule	1,635	3,270
<b>OPERATING SURPLUS/(DEFICIT)</b>	1,014	(5,412)
<b>NET SURPLUS/(DEFICIT)</b>	\$1,014	(\$5,412)

*NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.*

# The New Zealand Credit & Finance Institute Incorporated

## Statement of Changes in Equity

### For the Year Ended 30th June 2018

	2018 \$	2017 \$
<b>EQUITY AT START OF YEAR</b>	113,036	118,448
<b>PROFIT &amp; REVALUATIONS</b>		
Profit after Tax	1,014	(5,412)
<b>Total Recognised Income &amp; Expenses</b>	1,014	(5,412)
<b>OTHER MOVEMENTS</b>		
<b>EQUITY AT END OF YEAR</b>	<u>\$114,050</u>	<u>\$113,036</u>
 <b>MOVEMENTS IN RETAINED EARNINGS</b>		
Retained Earnings at start of year	113,036	118,448
Net Profit	1,014	(5,412)
<b>Retained Earnings at End of Year</b>	114,050	113,036
	<u>\$114,050</u>	<u>\$113,036</u>

*NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.*

# The New Zealand Credit & Finance Institute Incorporated

## Balance Sheet

### As at 30th June 2018

	2018 \$	2017 \$
<b>CURRENT ASSETS</b>		
ASB Bank Cheque Account	30,017	4,042
Investment Accounts	70,250	60,250
ASB Bank - 50 Account	4,822	19,811
Undeposited Funds	164	507
GST refund due	457	2,688
Accounts Receivable	5,750	6,142
Accrued Interest	897	699
Conference Payments in Advance	-	<u>21,821</u>
<b>Total Current Assets</b>	<u>112,357</u>	<u>115,960</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	1,634	3,269
Accounts Receivable	1,784	1,784
<b>Total Non-Current Assets</b>	<u>3,418</u>	<u>5,053</u>
<b>TOTAL ASSETS</b>	<u>115,775</u>	<u>121,013</u>
<b>CURRENT LIABILITIES</b>		
ASB Bank Visa	1,725	4,564
Accounts Payable	-	1,806
Subscriptions in Advance	-	1,085
Seminars in Advance	-	<u>522</u>
<b>Total Current Liabilities</b>	<u>1,725</u>	<u>7,977</u>
<b>TOTAL LIABILITIES</b>	<u>1,725</u>	<u>7,977</u>
<b>NET ASSETS</b>	<u><u>\$114,050</u></u>	<u><u>\$113,036</u></u>
Represented by;		
<b>EQUITY</b>		
Share capital	-	-
Retained Earnings	<u>114,050</u>	<u>113,036</u>
<b>TOTAL EQUITY</b>	<u><u>\$114,050</u></u>	<u><u>\$113,036</u></u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.  
For and on behalf of the Board ;

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Date

*NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.*

# The New Zealand Credit & Finance Institute Incorporated

## Depreciation Schedule

For the Year ended 30th June 2018

Asset	Private Use	Cost Price	Book Value 01/07/2017	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2018	Book Value 30/06/2018
							Mth	Rate	\$		
<b>OFFICE EQUIPMENT</b>											
Website Development		9,809	3,269				12	50.0% DV	1,635	8,175	1,634
<b>Sub-Total</b>		9,809	3,269						1,635	8,175	1,634
<b>TOTAL</b>		9,809	3,269						1,635	8,175	1,634

NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.

# **The New Zealand Credit & Finance Institute Incorporated**

## **Notes to the Financial Statements**

### **For the Year Ended 30th June 2018**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

These financial statements are for The New Zealand Credit & Finance Institute Incorporated.

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Society.

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

#### **Specific Accounting Policies**

In the preparation of these financial statements, the specific accounting policies are as follows:

##### **(a) Property, Plant & Equipment**

The entity has the following classes of Property, Plant & Equipment;  
Office Equipment

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

##### **(b) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

##### **(c) Income Tax**

The New Zealand Credit and Finance Institute Incorporated is only subject to Income Tax on Income over \$1,000.00 derived from outside the circle of Membership.

##### **(d) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to The New Zealand Credit & Finance Institute Incorporated, revenue can be measured reliably and that there are no further significant costs to be incurred. Subscription and Sponsorship revenue is recognised as it is billed. Revenue from Member Meeting, Seminars and the National Conference is recognised as the service is provided to

*NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.*

# The New Zealand Credit & Finance Institute Incorporated

## Notes to the Financial Statements

### For the Year Ended 30th June 2018

the Society.

**(e) Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

**2. AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

**3. CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2017:\$0). The New Zealand Credit & Finance Institute Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

**4. OPERATING INCOME**

	2018	2017
	\$	\$
Sales	162,194	104,726
Interest Received	<u>2,216</u>	<u>2,056</u>
Total Other Income	<u>2,216</u>	<u>2,056</u>
Total Operating Income	<u><u>164,410</u></u>	<u><u>106,782</u></u>

**5. RELATED PARTIES**

There were no transactions with related parties requiring disclosure with the exception that Administration Fees of \$43,000.00 and \$9,000.00 for the running of the National Conference have been paid to Owen Goodwin for the year ending 30 June 2018 (2017 \$43,000.00)

**6. PROPERTY, PLANT & EQUIPMENT**

	2018	2017
	\$	\$
<b>Office Equipment</b>		
At cost	9,809	9,809
Less accumulated depreciation	<u>(8,175)</u>	<u>(6,540)</u>
	<u>1,634</u>	<u>3,269</u>
Current year depreciation	<u>1,635</u>	<u>3,270</u>
	<u>1,635</u>	<u>3,270</u>
<b>Total Property, Plant &amp; Equipment</b>	<u><u>\$1,634</u></u>	<u><u>\$3,269</u></u>
<b>Total Depreciation for the year</b>	<u><u>\$1,635</u></u>	<u><u>\$3,270</u></u>

**7. COMMITMENTS**

The New Zealand Credit & Finance Institute Incorporated had no operating Lease or Capital Commitments as at 30 June 2018 (2017 \$0)

*NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.*

# **The New Zealand Credit & Finance Institute Incorporated**

## **Notes to the Financial Statements**

### **For the Year Ended 30th June 2018**

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#### **8. SUBSEQUENT EVENTS**

There were no significant events after balance date (\$2017 \$0)

*NOTE: This Statement is to be read in conjunction with the audit report set out on the accompanying page.*

**The New Zealand Credit & Finance Institute Incorporated**  
**Financial Reports**  
**For the Year Ended 30th June 2018**

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