



THE FEDERATION OF NZ SENIORS SOCIETIES INC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

THE FEDERATION OF NZ SENIORNET SOCIETIES INC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

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AUDIT REPORT

To the Members of The Federation of NZ SeniorNet Societies Inc.

We have audited the attached financial statements. The financial statements provide information about the past financial performance of the Federation and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out in the Statement of Other Material Information.

Management Committee's Responsibilities

The Management Committee is responsible for the preparation of financial statements which fairly reflect the financial position of the Federation as at 31 December 2008 and of the results of operations for the year ended 31 December 2008.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Management Committee and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Management Committee in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Federation's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than our capacity as auditor we have no relationship with or interests in the Federation.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion the financial statements fairly reflect the financial position of the Federation as at 31 December 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 25 March 2009 and our unqualified opinion is expressed as at that date.



Markhams Miller Dean Audit
Wellington

THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
<u>CURRENT ASSETS</u>		
ASB Bank	2,535.23	31,860.01
ASB Saver	81,002.13	-
GST Receivable	8,676.37	-
Sundry Debtors	7,637.25	3,037.50
	<u>99,850.98</u>	<u>34,897.51</u>
 <u>TOTAL ASSETS</u>	 <u><u>99,850.98</u></u>	 <u><u>34,897.51</u></u>

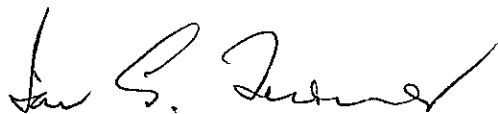
This statement is to be read in conjunction with the Audit Report and the Statement of Other Material Information



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	11,827.90	29,729.70
Unspent Tagged Funds	14,161.42	-
GST Payable	-	954.99
	<u>25,989.32</u>	<u>30,684.69</u>
 <u>EQUITY</u>		
Retained Profits	<u>73,861.66</u>	<u>4,212.82</u>
	<u>73,861.66</u>	<u>4,212.82</u>
	<u>99,850.98</u>	<u>34,897.51</u>

For and on behalf of The Board: 25 March 2009



Chairman

This statement is to read in conjunction with the Audit Report and the Statement of Other Material Information



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<u>Income</u>		
T.E.C. Income	552,499.57	375,222.22
Subscriptions Received	14,359.46	14,494.01
Telstra Clear Sponsorship	23,986.57	1,052.06
Group Insurance	16,220.30	15,102.30
Other Sponsorship	11,838.58	2,700.00
Advertising Revenue	6,200.00	-
Donations	10,000.00	-
Profit from Sale of Merchandise	256.03	-
	<u>635,360.51</u>	<u>408,570.59</u>
<u>less: Expenses</u>		
Accountancy Fees	800.00	261.78
Audit Fee	3,000.00	5,800.00
Bank Fees & Charges	464.00	483.90
Executive Contract	140,000.04	101,111.12
Grants to Learning Centres (No GST)	313,381.75	206,515.55
Grants to Learning Centres (GST)	99,430.10	71,239.92
Insurance	14,195.14	14,115.79
Legal Fees	-	1,459.81
Marketing - Printing	561.00	-
Meeting Expenses	1,509.01	1,090.01
Minor Assets	399.11	-
Regional Meeting	206.22	-
Start-up Grant	1,777.78	-
Travelling Expenses	2,028.79	2,279.89
Volunteer Reimbursements	1,632.36	-
Total Expenses	<u>579,385.30</u>	<u>404,357.77</u>
	55,975.21	4,212.82
<u>add: Other Revenues</u>		
Interest Received	13,673.63	-
<u>NET SURPLUS FOR THE YEAR</u>	<u>69,648.84</u>	<u>4,212.82</u>

This statement is to be read in conjunction with the Audit Report and the Statement of Other Material Information



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
Equity at start of the year	4,212.82	-
<u>Surplus and Revaluations</u>		
Net Surplus for the period	<u>69,648.84</u>	<u>4,212.82</u>
Total recognised revenues and expenses for the period	<u>69,648.84</u>	<u>4,212.82</u>
	<u>73,861.66</u>	<u>4,212.82</u>
<u>EQUITY AT END OF THE YEAR</u>	<u>73,861.66</u>	<u>4,212.82</u>

This statement is to be read in conjunction with the Audit Report and the Statement of Other Material Information



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF OTHER MATERIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

1. Statement of Accounting Policies

REPORTING ENTITY

The Federation of NZ SeniorNet Societies Incorporated is a registered Incorporated Society. It is a community based organisation with the aim to provide older adults with an opportunity to learn more about new computer based communication and information technology.

These financial statements are a General Purpose Financial Report as defined in the New Zealand Institute of Chartered Accountants' Statement of Concepts, and have been prepared in accordance with generally accepted accounting practice in New Zealand, as defined in that Statement.

Differential reporting applies because it is not publicly accountable and does not qualify as a large enterprise. Advantage has been taken of all available differential reporting exemptions.

The Federation of NZ SeniorNet Societies Inc was established in November 2006 to support the learning activities of older adults through resources and funding to the Member Learning Centres.

MEASUREMENT BASE

The measurement basis adopted is historical cost. Accrual accounting is used to match expenses and revenues. Reliance is placed on the fact that the company is a going concern.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

(a) Taxation

The Federation is exempt from income tax and is registered with the Charities Commission.

(b) Sundry Debtors

Sundry debtors are stated at their estimated net realisable value.

(c) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis.

(d) Grants

Grants received are recognised in income, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

CHANGES IN ACCOUNTING POLICIES

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



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF OTHER MATERIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

2. Events Subsequent to Balance Date

There were no adjustable or non-adjustable events (as defined in the appropriate reporting standard) between balance date and the completion of these financial statements.

3. Related Parties

There are no related party transactions.

4. Statement of Commitments

The Society does not have any Operating or Capital Lease Commitments at year end. [2007:NIL]

5. Contingent Liabilities

There are no contingent liabilities at year end.
[2007:NIL]

The Federation of NZ SeniorNet Societies Inc has not granted any securities nor given any guarantees in respect of liabilities payable by it or any other party

6. Audit

These financial statements have been audited.

