



THE FEDERATION OF NZ SENIORNET SOCIETIES INC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<u>CURRENT ASSETS</u>			
ASB Bank	11,709.56		2,535.23
ASB Saver	46,531.33		81,002.13
GST Receivable	6,226.15		8,676.37
Sundry Debtors	4,439.72		7,637.25
		68,906.76	99,850.98
 <u>TOTAL ASSETS</u>			
		68,906.76	99,850.98


These financial statements should be read in conjunction with the Statement of Other Material Information




THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	4,200.00		11,827.90
Unspent Tagged Funds	-		14,161.42
		4,200.00	25,989.32
<u>EQUITY</u>			
Retained Profits	64,706.76		73,861.66
		64,706.76	73,861.66
		<u>68,906.76</u>	<u>99,850.98</u>

For and on behalf of The Board: 24 March 2010


 Chairman


 Committee Member



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
<u>Income</u>		
T.E.C. Income	414,273.00	552,499.57
Subscriptions Received	14,979.62	14,359.46
Telstra Clear Sponsorship	28,660.93	23,986.57
Group Insurance	17,151.66	16,220.30
Lottery Grant Board Sponsorships	14,161.42	11,838.58
Advertising Revenue	7,500.00	6,200.00
Donations	-	10,000.00
Profit from Sale of Merchandise	1,021.27	256.03
MSD Funding	50,000.00	-
Lotteries Research Grant	65,395.90	-
	<u>613,143.80</u>	<u>635,360.51</u>
<u>less: Expenses</u>		
Accountancy Fees	600.00	800.00
Audit Fee	3,900.00	3,000.00
Bank Fees & Charges	493.00	464.00
Executive Contract	147,500.01	140,000.04
General Expenses	71.08	-
Grants to Learning Centres (No GST)	296,534.45	313,381.75
Grants to Learning Centres (GST)	84,445.49	99,430.10
Insurance	14,567.71	14,195.14
Lotteries Research Grant	65,502.58	-
Marketing - Printing	1,508.83	561.00
Meeting Expenses	3,272.11	1,509.01
Minor Assets	822.61	399.11
Regional Meeting	1,693.27	206.22
Start-up Grant	1,600.00	1,777.78
Travelling Expenses	1,585.96	2,028.79
Volunteer Reimbursements	4,604.49	1,632.36
Total Expenses	<u>628,701.59</u>	<u>579,385.30</u>
	(15,557.79)	55,975.21
<u>add: Other Revenues</u>		
Interest Received	5,971.78	13,673.63
Other Income	431.11	-
	<u>6,402.89</u>	<u>13,673.63</u>
	9,154.90	(69,648.84)
<u>NET(DEFICIT)/SURPLUS FOR THE YEAR</u>	<u><u>(9,154.90)</u></u>	<u><u>69,648.84</u></u>

THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
Equity at start of the year	73,861.66	4,212.82
<u>Surplus and Revaluations</u>		
Net (Deficit)/Surplus for the period	<u>(9,154.90)</u>	<u>69,648.84</u>
Total recognised revenues and expenses for the period	<u>(9,154.90)</u>	<u>69,648.84</u>
	<u>64,706.76</u>	<u>73,861.66</u>
<u>EQUITY AT END OF THE YEAR</u>	<u>64,706.76</u>	<u>73,861.66</u>

These financial statements should be read in conjunction with the Statement of Other Material Information



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF OTHER MATERIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

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 is not large, as defined under the framework for differential reporting. Advantage has been taken of all 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 society 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 estimate net realisable value.

(c) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis with the exception of Sundry Debtors and Creditors.

(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 2009 (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.
[2008:NIL]

4. Contingent Liabilities

There are no contingent liabilities at year end.
[2008: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

5. Audit

These financial statements have been audited.

6. Commitments

At balance date there were no known operating lease or capital purchase commitments. [2008:NIL]

