



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
<b><u>CURRENT ASSETS</u></b>			
ASB Bank	60.80		14,772.09
ASB Saver	106,103.32		86,486.93
Sundry Debtors	22,872.24		8,987.05
		129,036.36	110,246.07
<b><u>TOTAL ASSETS</u></b>		<u>129,036.36</u>	<u>110,246.07</u>
<b><u>CURRENT LIABILITIES</u></b>			
Sundry Creditors	4,880.00		4,500.00
Income Received in Advance	47,000.00		-
GST Payable	4,586.64		10,625.66
		56,466.64	15,125.66
<b><u>EQUITY</u></b>			
Retained Profits	72,569.72		95,120.41
		72,569.72	95,120.41
		<u>129,036.36</u>	<u>110,246.07</u>

For and on behalf of The Board: 2 April 2012



Chairman



Executive Officer



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
<b><u>Income</u></b>		
T.E.C. Income	414,272.98	414,273.04
Subscriptions Received	13,025.97	14,605.71
Telstra Clear Sponsorship	65,091.65	47,434.59
Group Insurance	26,831.00	18,184.65
Lottery Grant Board Sponsorships	-	36,000.00
Advertising Revenue	18,339.13	30,686.35
Profit from Sale of Merchandise	-	2,565.81
Donations	248.40	5,176.00
Ministry of Senior Citizens	1,640.00	-
Noel Leeming	11,867.32	-
	<u>551,316.45</u>	<u>568,926.15</u>
<b><u>less: Expenses</u></b>		
Accountancy Fees	1,495.00	1,250.00
Advertising & Marketing	17,927.96	18,553.95
Audit Fee	3,780.00	3,600.00
Bank Fees & Charges	518.51	484.00
Executive Contract	150,000.00	150,000.00
General Expenses	-	496.87
Grants to Learning Centres (No GST)	287,690.02	270,138.00
Grants to Learning Centres (GST)	76,130.63	70,582.85
Insurance	24,496.44	14,586.51
Legal Fees	44.44	-
Meeting Expenses	2,460.26	1,763.00
Minor Assets	-	202.65
Regional Meeting	3,937.92	3,118.52
Start-up Grant	-	1,600.00
Training Resources	5,200.01	2,549.93
Travelling Expenses	3,490.36	2,934.32
Volunteer Reimbursements	2,311.98	1,607.50
Total Expenses	<u>579,483.53</u>	<u>543,468.10</u>
	(28,167.08)	25,458.05
<b><u>add: Other Revenues</u></b>		
Interest Received	<u>5,616.39</u>	<u>4,955.60</u>
	<u>5,616.39</u>	<u>4,955.60</u>
<b><u>NET SURPLUS (LOSS) FOR THE YEAR</u></b>	<u>(22,550.69)</u>	<u>30,413.65</u>

These financial statements should be read subject to the Statement of Other Material Information



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
Equity at start of the year	95,120.41	64,706.76
<b><u>Surplus and Revaluations</u></b>		
Net Surplus (Loss) for the period	<u>(22,550.69)</u>	<u>30,413.65</u>
Total recognised revenues and expenses for the period	<u>(22,550.69)</u>	<u>30,413.65</u>
	<u>72,569.72</u>	<u>95,120.41</u>
<b><u>EQUITY AT END OF THE YEAR</u></b>	<u>72,569.72</u>	<u>95,120.41</u>



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF OTHER MATERIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. Statement of Accounting Policies**

**REPORTING ENTITY**

The Federation of NZ SeniorNet Societies Incorporated is a registered Incorporated Society under the Incorporated Societies Act 1908. 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

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 the 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 registered with the Charities Commission under the Charities Act 2005 and accordingly is exempt from income tax under sections CW41 & CW42 of the Income Tax Act 2007.

**(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 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 2011 (continued)**

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**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.  
[2010:NIL]

**4. Contingent Liabilities**

There are no contingent liabilities at year end.  
[2010: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. [2010:NIL]



## INDEPENDENT AUDITOR'S REPORT

### *To the Members of The Federation of NZ SeniorNet Societies Incorporated*

We have audited the attached financial statements of the society, which comprise the statement of financial position as at 31 December 2011 and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management Committee's Responsibility for the Financial Statements*

The management committee 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 management committee 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, 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.

An associated entity has carried out other assignments for the society, providing assistance in the area of financial statement finalisation and taxation. These matters have not impaired our independence as auditors of the society. We have no other relationship with, or interests in, the society.

### *Opinion*

In our opinion, the attached financial statements present fairly, in all material respects the financial position of the society as at 31 December 2011 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

