



THE FEDERATION OF NZ SENIORNET SOCIETIES INC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	2012 \$	2011 \$
<u>CURRENT ASSETS</u>			
ASB Bank	6,595.74		60.80
ASB Saver	96,548.31		106,103.32
Sundry Debtors	48,462.59		22,872.24
		151,606.64	129,036.36
<u>TOTAL ASSETS</u>			
		151,606.64	129,036.36
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	4,880.00		4,880.00
Income Received in Advance	-		47,000.00
GST Payable	9,174.70		4,586.64
		14,054.70	56,466.64
<u>EQUITY</u>			
Retained Profits	137,552.14		72,569.72
		137,552.14	72,569.72
		151,606.84	129,036.36

For and on behalf of The Board: 26 March 2013



 Chairman



 Executive Officer



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	\$	\$
<u>Income</u>		
T.E.C. Income	390,441.96	414,272.98
Subscriptions Received	13,255.96	13,025.97
Telstra Clear Sponsorship	72,503.26	65,091.65
Group Insurance	27,556.88	26,831.00
Lottery Grant Board Sponsorships	47,000.00	-
Advertising Revenue	29,690.26	18,339.13
Savvy Seniors Expo Income	27,031.96	-
Donations	-	248.40
Ministry of Senior Citizens	-	1,640.00
Noel Leeming	17,024.19	11,867.32
	<u>624,504.47</u>	<u>551,316.45</u>
<u>less: Expenses</u>		
Accountancy Fees	1,200.00	1,495.00
Advertising & Marketing	5,110.00	17,927.96
Audit Fee	3,780.00	3,780.00
Bank Fees & Charges	516.00	518.51
Executive Contract	161,249.99	150,000.00
General Expenses	260.23	-
Grants to non GST registered Learning Centres	246,045.52	287,690.02
Grants to GST registered Learning Centres	75,424.73	76,130.63
Insurance	25,432.93	24,496.44
Legal Fees	44.44	44.44
Meeting Expenses	1,840.85	2,460.26
Regional Meeting	3,194.93	3,937.92
Rent Subsidy	1,600.00	-
Savvy Seniors Expo expenditure	24,615.01	-
Start-up Grant	1,739.13	-
Training Resources	3,149.33	5,200.01
Travelling Expenses	3,928.69	3,490.36
Volunteer Reimbursements	5,835.26	2,311.98
Total Expenses	<u>564,967.04</u>	<u>579,483.53</u>
	59,537.43	(28,167.08)
<u>add: Other Revenues</u>		
Interest Received	<u>5,444.99</u>	<u>5,616.39</u>
	5,444.99	5,616.39
<u>NET SURPLUS (LOSS) FOR THE YEAR</u>	<u><u>64,982.42</u></u>	<u><u>(22,550.69)</u></u>



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	\$	\$
Equity at start of the year	72,569.72	95,120.41
<u>Surplus and Revaluations</u>		
Net Surplus (Loss) for the period	<u>64,982.42</u>	<u>(22,550.69)</u>
Total recognised revenues and expenses for the period	<u>64,982.42</u>	<u>(22,550.69)</u>
	<u>137,552.14</u>	<u>72,569.72</u>
<u>EQUITY AT END OF THE YEAR</u>	<u><u>137,552.14</u></u>	<u><u>72,569.72</u></u>



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF OTHER MATERIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

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 information technology.

The financial statements have been prepared according to generally accepted accounting practice in New Zealand.

The Federation qualifies for Differential Reporting concessions established in XRBA1, as it is not publically accountable and is not large as defined in XRBA1. All differential reporting concessions have been applied.

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 a registered charitable entity 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.



THE FEDERATION OF NZ SENIORNET SOCIETIES INC
STATEMENT OF OTHER MATERIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

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.

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.
[2011:NIL]

4. Contingent Liabilities

There are no contingent liabilities at year end.

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. [2011: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 Federation of NZ SeniorNet Societies Incorporated, which comprise the statement of financial position as at 31 December 2012 and the statement of financial performance and 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 are 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.

Other than our capacity as auditor we have no relationship with, or interests in, The Federation of NZ SeniorNet Societies Incorporated.

Opinion

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of The Federation of NZ SeniorNet Societies Incorporated as at 31 December 2012 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Moore Stephens Wellington Audit

Moore Stephens Wellington Audit | Chartered Accountants, Wellington, New Zealand
26 March 2013

Matters Relating to the Electronic Presentation of the Audited Financial Statements

This auditor's report relates to the financial statements of The Federation of NZ SeniorNet Societies Incorporated for the year ended 31 December 2012 included on The Federation of NZ SeniorNet Societies Incorporated's website. The management committee are responsible for the maintenance and integrity of the trust's website. We have not been engaged to report on the integrity of the trust's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The auditor's report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to or from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related auditor's report dated 26 March 2013 to confirm the information included in the audited financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.