



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b><u>CURRENT ASSETS</u></b>			
ASB Bank	40,141.78		6,595.74
ASB Saver	264,521.95		96,548.31
Sundry Debtors	19,545.83		48,462.79
		324,209.56	151,606.84
<b><u>TOTAL ASSETS</u></b>		<u>324,209.56</u>	<u>151,606.84</u>
<b><u>CURRENT LIABILITIES</u></b>			
Sundry Creditors	5,150.00		4,880.00
GST Payable	25,848.24		9,174.70
		30,998.24	14,054.70
<b><u>EQUITY</u></b>			
Retained Profits	293,211.32		137,552.14
		293,211.32	137,552.14
		<u>324,209.56</u>	<u>151,606.84</u>

For and on behalf of The Board: 14 March 2014

  
 Chairman

  
 Executive Officer

**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b><u>Income</u></b>		
T.E.C. Income	390,441.96	390,441.96
Subscriptions Received	15,421.80	13,255.96
Group Insurance	29,797.57	27,556.88
Lottery Grant Board Sponsorships	64,000.00	47,000.00
Advertising Revenue	44,847.83	29,690.26
Savvy Seniors Expo Income	32,053.29	27,031.96
Profit from Sale of Merchandise	86.97	-
Symposium Attendance	1,932.00	-
Donations	3,290.07	-
Westpac Sponsorship	45,652.17	-
Noel Leeming	22,404.66	17,024.19
Vodafone	65,564.16	72,503.26
Miscellaneous Income	749.27	-
	<u>716,241.75</u>	<u>624,504.47</u>
<b><u>less: Expenses</u></b>		
Accountancy Fees	1,593.00	1,200.00
Advertising & Marketing	2,387.66	5,110.00
Audit Fee	3,850.00	3,780.00
Bank Fees & Charges	186.00	516.00
Executive Contract	172,217.36	161,249.99
General Expenses	90.11	260.23
Grants to Non GST Registered Learning Centres	234,918.29	246,045.52
Grants to GST Registered Learning Centres	73,781.04	75,424.73
Insurance	28,045.54	25,432.93
Legal Fees	250.00	44.44
Meeting Expenses	10,546.87	1,840.85
Regional Meeting	3,532.84	3,194.93
Rent Subsidy	-	1,600.00
Start-up Grant	5,217.39	1,739.13
Training Resources	1,958.31	3,149.33
Savvy Seniors Expo expenditure	21,060.62	24,615.01
Travelling Expenses	3,369.90	3,928.69
Volunteer Reimbursements	3,151.28	5,835.26
Total Expenses	<u>566,156.21</u>	<u>564,967.04</u>
	150,085.54	59,537.43
<b><u>add: Other Revenues</u></b>		
Interest Received	5,573.64	5,444.99
<b><u>Net Surplus Before Tax</u></b>	155,659.18	64,982.42
Provision for Taxation	-	-
	-	-
<b><u>NET SURPLUS FOR THE YEAR</u></b>	<u><u>155,659.18</u></u>	<u><u>64,982.42</u></u>



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Equity at start of the year	137,552.14	72,569.72
<b><u>Surplus and Revaluations</u></b>		
Net Surplus for the period	<u>155,659.18</u>	<u>64,982.42</u>
Total recognised revenues and expenses for the period	<u>155,659.18</u>	<u>64,982.42</u>
	<u>293,211.32</u>	<u>137,552.14</u>
<b><u>EQUITY AT END OF THE YEAR</u></b>	<u><u>293,211.32</u></u>	<u><u>137,552.14</u></u>



**THE FEDERATION OF NZ SENIORNET SOCIETIES INC**  
**STATEMENT OF OTHER MATERIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 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 2013 (continued)

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**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.  
[2012:NIL]

**4. Contingent Liabilities**

There are no contingent liabilities at year end.  
[2012: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. [2012: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 2013 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 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 determines 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 2013 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  
14 March 2014