

**Institute of Finance
Professionals New
Zealand Incorporated**

Annual report
for the year ended 31 March 2009

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Approval of annual report

The Director is pleased to present the annual report, including the financial statements of Institute of Finance Professionals New Zealand Incorporated, for the year ended 31 March 2009.

Chairman

Board member

Dated:

Company directory

as at 31 March 2009

Nature of business	Industry Body
Registered office	Shop 3 3 Kitchener Street Martinborough
Location of business	Shop 3 3 Kitchener Street Martinborough
Incorporation number	1210409
IRD number	82-320-482
Paid in Capital	NIL
Accountants	KPMG 10 Customhouse Quay Wellington 6011
Auditors	Grant Thornton Level 13 AXA Centre 80 The Terrace Wellington 6011
Bankers	Bank of New Zealand 1 Willis Street Wellington 6011
Solicitors	Chapman Tripp 10 Customhouse Quay Wellington 6011

Statement of financial performance

for the year ended 31 March 2009

	Note	2009 \$	2008 \$
Revenue	1	618,857	600,567
Trading expenses			
Operating	2	343,701	376,165
Administration	3	197,485	194,950
Finance	4	-	84
Non cash items	5	3,114	5,924
		544,300	577,123
Operating surplus before tax		74,557	23,444
Tax expense	6	1,720	-
Net surplus		72,837	23,444

These statements are to be read in conjunction with the notes to the financial statements

Statement of movements in equity

for the year ended 31 March 2009

	2009 \$	2008 \$
Net surplus	72,837	23,444
Equity at beginning of year	122,632	99,188
Equity at end of year	195,469	122,632

These statements are to be read in conjunction with the notes to the financial statements

Balance sheet

as at 31 March 2009

	Note	2009 \$	2008 \$
Equity	7	195,469	122,632
Current assets			
Cash and bank balances	8	164,597	86,928
Accounts receivable		65,954	22,500
Prepayments		74,472	12,856
Short term investments	9	62,449	58,262
Income tax refund	6	-	6,000
		367,472	186,546
Non current assets			
Property, plant and equipment	10	4,928	8,042
Total assets		372,400	194,588
Current liabilities			
Accounts payable	11	47,955	36,398
GST payable		6,861	4,391
Income tax payable	6	1,720	-
Income in advance		120,395	31,167
Total liabilities		176,931	71,956
Net assets		195,469	122,632

These statements are to be read in conjunction with the notes to the financial statements

Statement of accounting policies

for the year ended 31 March 2009

Basis of preparation

The financial statements presented are those of the Institute of Finance Professionals New Zealand Incorporated. The financial statements have been prepared in accordance with the requirements of the Incorporated Societies Act 1908 and have been prepared on the basis of historical cost.

Differential reporting

In terms of the framework for differential reporting an entity is exempt from certain requirements of financial reporting standards if it satisfies the criteria laid down in the framework; such an entity is called a qualifying entity.

The Institute of Finance Professionals New Zealand Incorporated is a qualifying entity because it has no public accountability and is not large (as defined in the framework).

All differential reporting exemptions have been adopted except for:

NZ IAS 12: Income Taxes

Additional details with regard to revenue and expenses have been disclosed.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation

Depreciation is charged to the statement of financial performance at the same rate as allowed by the Income Tax Act 2007. The following rates have been used:

Office equipment 39.6% - 62.6% diminishing value

Furniture & fittings 11.4% - 48.0% diminishing value

Accounts receivable

Accounts receivable are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Taxation

The income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for Accounts receivable and Accounts payable which are shown inclusive of GST.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.

Notes to the financial statements

1	Revenue		
		2009	2008
	Member	\$	\$
	Event Income	74,699	100,932
	Membership Subscriptions	126,789	116,614
	Total member revenue	201,488	217,546
		2009	2008
	Non Member	\$	\$
	Event Income	98,442	152,838
	Sponsorship	229,800	154,600
	Publications	71,575	66,400
	Interest Received	13,987	9,183
	Total non member revenue	413,804	383,021
		2009	2008
	Total Revenue	\$	\$
	Event Income	173,141	253,770
	Membership Subscriptions	126,789	116,614
	Sponsorship	229,800	154,600
	Publications	71,575	66,400
	Interest Received	13,987	9,183
	Gifts Received	3,565	-
	Total revenue	618,857	600,567
2	Operating expenses	2009	2008
		\$	\$
	Credit Card Commission	4,639	5,663
	Institute Events	241,720	289,085
	Publication expenses	62,540	55,190
	Postage & Courier	2,033	1,452
	Printing & Stationery	3,300	2,460
	Prizes and Sponsorships	1,025	1,500
	Telecommunications	6,210	7,282
	Travelling	22,234	13,533
		343,701	376,165

Notes to the financial statements

3	Administration expenses	2009	2008
		\$	\$
	Accident compensation	744	663
	Accounting	10,525	6,515
	Affiliation Subscriptions	3,175	3,453
	Audit fees	4,289	3,969
	Bank charges	658	522
	Board expenses	13,435	9,523
	Computer expenses	5,827	5,856
	Entertainment - deductible	972	1,372
	Entertainment - non-deductible	1,081	1,524
	General expenses	1,604	1,580
	Insurance	4,004	4,151
	Legal - deductible	-	2,606
	Rent & Electricity	9,968	9,589
	Salaries	138,594	142,336
	Staff expenses	449	-
	Subscriptions	670	824
	Training and course fees	1,490	467
		197,485	194,950
4	Finance	2009	2008
		\$	\$
	Interest	-	84
		-	84
5	Non-cash items	2009	2008
		\$	\$
	Depreciation - Office equipment	2,595	5,197
	Depreciation - Furniture and fittings	519	617
		3,114	5,814
	Loss on disposal of fixed assets	-	110
		3,114	5,924

Notes to the financial statements

6	Tax	2009 \$	2008 \$
	Operating surplus before tax	74,557	23,444
		74,557	23,444
	Adjustments for differences		
	Timing differences		
	Holiday pay accrued but not taken within 63 days	1,338	1,622
	Change in accounting fee accrual	295	-
		1,633	1,622
	Permanent differences		
	Entertainment - non-deductible	406	793
	Income derived from members	(201,488)	(217,546)
	Expenses related to members	171,026	186,631
	Gift received	(3,565)	-
		(33,621)	(30,122)
	Allowable society deduction	(1,000)	
	Losses brought forward	(35,834)	(30,777)
	Taxable income (loss to carry forward)	5,735	(35,834)
	Tax expense	1,720	-
	Provisional tax paid	-	(6,000)
	Income tax payable/(refund)	1,720	(6,000)
7	Equity	2009 \$	2008 \$
	Retained earnings	195,469	122,632
	Equity	195,469	122,632
	Movements in retained earnings		
	Balance at beginning of year	122,632	99,188
	Net surplus	72,837	23,444
	Balance at end of year	195,469	122,632

Notes to the financial statements

8	Cash and bank balances	2009	2008
		\$	\$
	Cash on hand	70	32
	BNZ - Current Account	29,231	19,842
	BNZ - Savings Account	135,296	67,054
		164,597	86,928
	Total cash and bank balances classified as follows:		
	Current assets	164,597	86,928
		164,597	86,928

9	Short term investments	2009	2008
		\$	\$
	BNZ Term Deposit	62,449	58,262
	Total short term investments	62,449	58,262

The BNZ term deposit earns interest at 3.00% and is due to mature on 9 April 2009.

10 Property, plant and equipment

	Cost	Depn charge	Acc depn	Carrying value
	\$	\$	\$	\$
Office equipment	25,368	2,595	23,556	1,812
Furniture and fittings	8,205	519	5,090	3,115
Balance as at 31 March 2009	33,574	3,114	28,646	4,928

	Cost	Depn charge	Acc depn	Carrying value
	\$	\$	\$	\$
Office equipment	25,368	5,197	20,961	4,407
Furniture and fittings	8,205	617	4,571	3,634
Balance as at 31 March 2008	33,574	5,814	25,532	8,042

Further information about the property, plant and equipment can be found in the property, plant and equipment schedules included at the back of these financial statements.

Notes to the financial statements

11	Accounts payable	2009	2008
		\$	\$
	Trade creditors	31,277	14,696
	Accruals	11,742	9,575
	Employee entitlements	4,936	12,127
		47,955	36,398

12 Operating Lease Commitment

INFINZ lease shop 3 Petit Hotel Martinborough. The lease renewal date is 01 September 2009.

	2009	2008
	\$	\$
With 1 year	3,858	7,865
1-2 years	-	-
2-5 years	-	-
	3,858	7,865

13 Related parties

The Institute of Finance Professionals of New Zealand Incorporated (INFINZ) is a member of the New Zealand Society of Investment Analysts Incorporated (NZSIA) and the New Zealand Society of Corporate Treasurers. INFINZ is an incorporated society with a number of members throughout the country. Accordingly, INFINZ is considered a related party in respect to any transactions with these members.

14 Commitments and contingent liabilities

There are no known contingent liabilities or commitments at balance date. [2008 : Nil]

Statement of property, plant and equipment

for the year ended 31 March 2009

	Date	Private Use	Original cost	Opening WDV	Additions	Sale Price	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV	
Office equipment													
Toshiba Laptop			4,748	108						48.0D	52	4,692	56
MS Office XP, Norton Anti Virus Software			635	15						48.0D	7	627	8
Cash Manager - Software			360	9						48.0D	4	355	5
MS Windows, MS Windows XP & Adobe Software			960	24						48.0D	12	948	12
Website Development			3,150	23						62.6D	14	3,141	9
Brother HL 1430 Laser Printer			335	34						39.6D	13	314	21
Brother MFC 9660 Laser Printer			1,165	120						39.6D	48	1,093	72
Website development			7,628	1,040						60.0D	624	7,212	416
Desktop Computer with Microsoft Office Basic 2007			3,120	1,401						60.0D	841	2,560	560
Website Upgrade			3,267	1,633						60.0D	980	2,614	653
			25,368	4,407							2,595	23,556	1,812
Furniture and fittings													
Office Desks			226	92						14.4D	13	147	79
Boardroom Office and Chairs			1,441	463						18.0D	83	1,061	380
Audio Conferencing			699	85						31.2D	27	641	58
Uniden Speaker Phone			116	22						31.2D	7	101	15
Precision Smartstore Cabinet			1,370	585						14.4D	84	869	501
Uniden Speaker Phone			116	16						31.2D	5	105	11
Uniden Speaker Phone			116	16						31.2D	5	105	11
Precision Storage Cupboard			514	265						11.4D	30	279	235
Monitor Stand x 2			85	3						48.0D	1	83	2
6 Level Smart Store Unit			1,528	732						14.4D	105	901	627
Portable Bannerstand Frame and Fabric Panel			1,107	644						11.4D	73	536	571
Mobile Draws 2nd Hand			199	106						12.0D	13	106	93
Stand and Roll Up Banner			690	607						12.0D	73	156	534
			8,205	3,634							519	5,090	3,115
Total property, plant and equipment			33,574	8,042							3,114	28,646	4,928

This supplementary schedule does not form part of the financial statements

Auditors report