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Statement of financial performance

	Note	2006 \$	2005 \$
Revenue	3	651,526	536,468
Trading expenses			
Operating	4	398,576	294,842
Administration	5	199,858	213,373
Finance	6	8	-
Non-cash items	7	3,450	3,861
		601,892	512,076
Net surplus		49,634	24,392

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Statement of movements in equity

in thousands of New Zealand dollars

	2006 \$	2005 \$
Total recognised revenues and expenses		
Net surplus	49,634	24,392
Movements in equity for the year	49,634	24,392
Equity at the beginning of year	15,655	(8,737)
Equity at the end of year	65,289	15,655

Statement of financial position

	Note	2006 \$	2005 \$
Total equity	8	65,289	15,655
Current assets			
Cash and bank balances	9	65,043	16,276
Accounts receivable		55,765	1,874
Prepayments		14,003	11,214
GST refund due		-	1,246
Tax refund due	12	-	6,676
Short term investments	10	52,476	-
		187,287	37,286
Non-current assets			
Property, plant and equipment	11	13,620	9,442
Total assets		200,907	46,728
Current liabilities			
Accounts payable		29,183	30,384
Income in advance		94,033	689
GST payable		12,402	-
Total liabilities		135,618	31,073
Total net assets		65,289	15,655

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements presented are those of the Institute of Finance Professionals Incorporated. The financial statements have been prepared in accordance with the requirements of the Incorporated Societies Act 1908 and comply with the Financial Reporting Act, in terms of which the society is an exempt entity. The financial statements have been prepared on the basis of historical cost.

Changes in accounting policies

There have been no changes in accounting policy. The accounting policies adopted are consistent with those of the previous year.

Property, plant and equipment

Property, plant and equipment is stated at cost and depreciated as outlined below.

Where an asset 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 at the same rate as is allowed by the Income Tax Act 1994. The following rates have been used:

Office equipment 39.6% - 60.0% diminishing value
Furniture & fittings 11.4% - 48.0% diminishing value*

Accounts receivable

Accounts receivable are stated at net realisable value.

Taxation

Income tax expense is recognised on the surplus before tax adjusted for permanent and timing differences between taxable and accounting income.

Goods and services tax

The financial statements are prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable, which are shown GST inclusive.



2	Revenue	2006	2005
	Member	\$	\$
	Income		
	Event Income	137,676	119,455
	Membership Subscriptions	117,083	113,647
	Total member income	254,759	233,102
	Non Member	2006	2005
	Income	\$	\$
	Event Income	157,506	124,457
	Sponsorship	147,950	138,222
	Publications	86,528	13,563
	Interest received	4,782	124
	Total non-member income	396,766	276,366
	Reconciliation to total gross trading surplus		
	<i>Gross surplus/(deficit)</i>		
	Member	254,760	233,102
	Non Member	396,766	276,366
	Gifts received	-	27,000
	Total gross trading surplus	651,526	536,468
3	Revenue	2006	2005
		\$	\$
	Event Income	295,182	243,911
	Membership Subscriptions	117,084	113,648
	Gifts Received	-	27,000
	Sponsorship	147,950	138,222
	Publications	86,528	13,563
	Interest received	4,782	124
		651,526	536,468



	2006	2005
	\$	\$
4 Operating expenses		
Credit Card Commission	11,042	8,713
Equipment hire	460	789
Institute Events	280,467	239,441
Publication expenses	75,271	15,150
Marketing and promotion	-	900
Postage & Courier	1,176	2,005
Printing & Stationery	6,573	10,040
Prizes and Sponsorships	1,000	-
Telecommunications	8,280	7,262
Travelling	14,307	10,542
	398,576	294,842
5 Administration	2006	2005
	\$	\$
Accident compensation	669	792
Accounting	7,678	8,470
Affiliation Subscriptions	2,867	10,111
Audit fees	3,500	4,130
Bank charges	523	364
Board expenses	1,699	456
Computer expenses	1,191	7,214
Entertainment - deductible	947	829
Entertainment - non-deductible	1,052	921
General expenses	1,194	1,558
Insurance	4,515	4,555
Rent & Electricity	15,018	14,598
Salaries	157,940	151,363
Staff recruitment	585	1,235
Temporary staff	-	6,099
Training and course fees	480	678
	199,858	213,373
6 Finance	2006	2005
	\$	\$
Interest	8	-
	8	-



7	Non-cash items	2006 \$	2005 \$
	Depreciation	3,450	3,861
		3,450	3,861
8	Equity	2006 \$	2005 \$
	Retained earnings	65,289	15,655
		65,289	15,655
9	Cash and bank balances	2006 \$	2005 \$
	Cash on hand	18	100
	BNZ - Current Account	63,998	15,151
	BNZ - Savings Account	1,027	1,025
		65,043	16,276
10	Short term investments	2006 \$	2005 \$
	Short term deposits		
	BNZ Term Deposit	52,476	-
	Total short term investments	52,476	-

The BNZ term deposit earns interest at 7.00% and is due to mature on 5 June 2006.



Property, plant and equipment	Cost 2006 \$	Current deprn chg 2006 \$	Accum deprn 2006 \$	Carrying value 2006 \$
Office equipment	21,202	2,411	13,326	7,876
Furniture and fittings	10,265	1,039	4,521	5,744
Total	31,467	3,450	17,847	13,620

	Cost 2005 \$	Current deprn chg 2005 \$	Accum deprn 2005 \$	Carrying value 2005 \$
Office equipment	13,574	2,600	10,915	2,659
Furniture and fittings	10,265	1,261	3,482	6,783
Total	23,839	3,861	14,397	9,442

Tax	2006 \$	2005 \$
Operating surplus before tax	49,634	24,392
Adjustments for timing differences		
Closing adjustments		
Current holiday pay accrued but not taken within 63 days	2,284	
Adjustments for permanent differences		
<i>Non deductible expenditure</i>		
Entertainment	1,052	921
Expenses related to members	243,024	201,517
	<u>244,076</u>	<u>202,438</u>
<i>Non assessable income</i>		
Income derived from members	254,759	233,102
Gifts	-	27,000
	<u>254,759</u>	<u>260,102</u>
Permanent differences	(10,684)	(57,664)
Taxable income	41,234	(33,272)
Losses brought forward	(98,800)	(65,523)
Tax loss carried forward	(57,566)	(98,800)
Provisional tax paid		(6,676)
Income tax payable/(refund)	-	(6,676)

13 Capital commitments

There are no known contingent liabilities or commitments at balance date. [2005 : Nil]

14 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

15 Operating Lease Commitment

INFINZ lease part of level 6 at 2 Woodward Street, Wellington. The lease has been renewed for three years from 13 May 2005 to 13 May 2008. The lease commitment is as follows

	2006	2005
	\$	\$
With 1 year	13,000	13,000
1-2 years	13,000	13,000
2-5 years	2,167	15,167

Property, plant and equipment schedule

for the year ended 31 March 2006

	Date	Private Use	Original cost	Opening accum depn	Opening WDV	Additions	Sale Price	Profit/loss on sale	Capital Gain/(loss)	Depn method	Depn	Closing WDV
Office equipment												
Toshiba Laptop	6/06/02		4,748	3,978	770					48.0D	370	400
MS Office XP, Norton Anti Virus Software	6/06/02		635	532	103					48.0D	49	54
Cash Manager - Software	19/07/02		360	298	62					48.0D	30	32
Desktop Computer	29/08/02		2,220	1,812	408					48.0D	196	212
MS Windows, MS Windows XP & Adobe Software	29/08/02		960	784	176					48.0D	85	91
Website Development	16/09/02		3,150	2,709	441					62.6D	276	165
Brother HL 1430 Laser Printer	9/09/03		335	179	156					39.6D	62	94
Brother MFC 9660 Laser Printer	9/09/03		1,165	623	542					39.6D	215	327
Website development	20/11/05		7,628	-	-	7,628				60.0D	1,128	6,500
			21,201	10,915	2,659	7,628					2,411	7,875
Furniture and fittings												
Office Desks	1/07/02		226	79	147					14.4D	21	126
Office Partitioning - Demountable	15/07/02		2,750	952	1,798					14.4D	259	1,539
Boardroom Office and Chairs	19/07/02		1,441	602	839					18.0D	151	688
Audio Conferencing Telephone	30/08/02		699	437	262					31.2D	82	180
Uniden Speaker Phone	16/09/02		116	50	66					31.2D	20	46
Precision Smartstore Cabinet	15/10/02		1,370	438	932					14.4D	134	798
Uniden Speaker Phone	28/11/02		116	68	48					31.2D	15	33



	Date	Private use	Original cost	Opening accum depn	Opening WDV	Additions	Sale price	Profit/(loss) on sale	Capital gain/(loss)	Depn method	Depn	Closing WDV
Uniden Speaker Phone	30/11/02		116	68	48					31.2D	15	33
Precision Storage Cupboard	15/10/02		514	133	381					11.4D	43	338
Monitor Stand x 2	15/10/02		85	67	18					48.0D	8	10
6 Level Smart Store Unit	11/07/03		1,528	361	1,167					14.4D	168	999
Portable Bannerstand Frame and Fabric Panel	6/10/03		1,107	182	925					11.4D	105	820
Mobile Draws 2nd Hand	11/04/03		199	45	154					12.0D	18	136
			10,265	3,482	6,783						1,039	5,744
Total property, plant and equipment			31,467	14,397	9,442	7,628					3,450	13,620