

National Association of Woodworkers New Zealand Inc.

FINANCIAL STATEMENTS

For the Year Ended 31st March, 2017

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AUDIT REPORT

For the Year Ended 31st March 2017

To the Members of the National Association of Woodworkers New Zealand Inc

I have audited the Financial Statements in accordance with accepted auditing standards and have carried out such procedures as I considered necessary. In common with other organisations of a similar nature, control over certain income prior to it being recorded is limited and there are no practical audit procedures to determine the effect of this limited control. In my opinion, subject to this qualification, the Income and Expenditure Account and Statement of Financial Position are properly drawn up so as to give a true and fair view of the financial position of the Association as at 31st March, 2017, and the results of the activities for the year ended on that date.

M.C. Pettman
Chartered Accountant 1st June 2017

NATIONAL ASSOCIATION OF WOODWORKERS NEW ZEALAND INC.

Statement of Accounting Policies

For the Year ended 31st March, 2017

REPORTING ENTITY:

National Association of Woodworkers New Zealand Inc., a society incorporated under the Incorporated Societies Act 1908.

ACCOUNTING POLICIES:

- **The measurement base adopted is historical cost.**
- **Accrual Accounting is used to match expenses and revenue.**
- **These Financial Statements are prepared exclusive of GST.**
- **Income Tax. No income tax is payable for the current year. No provision is required for deferred taxation.**
- **There have been no changes in Accounting Policies during the year covered by these Financial Statements. All policies have been applied on bases consistent with those used in previous years.**

NATIONAL ASSOCIATION OF WOODWORKERS NEW ZEALAND INC.

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH, 2017

<u>2016</u>			<u>2017</u>
			\$
			\$
<u>INCOME</u>			
27752	Subscriptions		32897.00
1482	Interest Received		925.97
1090	Kermode Demonstration		-
167	Sale of Badges		20.00
<u>25</u>	Sundry Income		<u>55.00</u>
<u>30516</u>			<u>33897.97</u>
<u>EXPENDITURE</u>			
21009	NZ Creative Wood Production & Distribution (Net)	Note 1	22483.36
1300	Sponsorship Club Events	Note 2	1400.00
250	Audit Fee		250.00
210	Bank Charges		-
1900	Honoraria		2300.00
1003	Postages		688.68
859	Stationery, Photocopying & Printing		479.20
289	Telephone and Tolls		101.17
149	Web Page Costs		400.27
1913	Meeting and Travel Expenses	Note 3	3197.09
2455	Insurances		2542.65
	Income Tax		359.61
<u>693</u>	NAW badges		<u>-</u>
<u>32030</u>	Total Expenditure		<u>34202.03</u>
-	Surplus of Income over Expenditure		-
1513	Surplus of Expenditure over Income		<u>304.06</u>

NATIONAL ASSOCIATION OF WOODWORKERS NEW ZEALAND INC.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2017

<u>2016</u> \$			<u>2017</u> \$
<u>CURRENT ASSETS</u>			
25227	BNZ Current Account		13843.53
20000	BNZ Term Deposit Account	Note 4	20000.00
20000	BNZ Term Deposit Account	Note 4	20000.00
2044	BNZ Ken Sagar Deposit Account		2828.99
23036	BNZ Savings Account		23156.31
3174	BNZ Subscription Account		12359.48
<u>4892</u>	Accounts Receivable	Note 5	<u>3927.20</u>
98373	Total Current Assets		96115.51
<u>Less</u>			
<u>CURRENT LIABILITIES</u>			
250	Accounts Payable	Note 6	250.00
24719	Subscriptions in Advance	Note 7	22963.48
<u>1992</u>	G.S.T. Payable		<u>3359.58</u>
<u>26961</u>	Total Current Liabilities		<u>26573.06</u>
<u>71412</u>	Net Assets		<u>\$69542.45</u>
Represented by:			
20218	<u>KEN SAGAR FUND</u>	Note 8	18653.24
<u>ACCUMULATED FUNDS</u>			
52706	Balance Brought Forward		51193.27
1513	Less Excess Expenditure over Income		304.06
<u>-</u>	Plus Excess Income over Expenditure		<u>-</u>
51193			50889.21
<u>71411</u>	Balance Carried Forward		<u>\$69542.45</u>

For and on behalf of the National Association of Woodworkers New Zealand Inc.

Treasurer Dated

NATIONAL ASSOCIATION OF WOODWORKERS NEW ZEALAND INC.

NOTES TO THE ACCOUNTS

31ST MARCH, 2017.

1. CREATIVE WOOD MAGAZINE

There were four issues of the magazine during the year.
The analysis of the net cost for the year is as follows:-

Production and Printing Costs	\$35584.86
<u>Less Sales of Advertising (Net)</u>	<u>13101.50</u>
Net Cost	<u>\$22483.36</u>

2. SPONSORSHIP

Ornamental Turning	100.00
National Woodskills Festival	300.00
Manawatu and South Island Events	<u>1000.00</u>
	<u>\$1400.00</u>

3. MEETING AND TRAVEL COSTS

Even though the Committee has had two meetings, other than the AGM, Costs of Committee meetings have been kept to a minimum, with other meetings being held by telephone or teleconference calls.

4. FUNDS AND INVESTMENTS

The Ken Sager Fund is represented in a Term Deposit with BNZ

5. ACCOUNTS RECEIVABLE

Current outstanding accounts that are considered collectable are:

Interest due on BNZ Term Deposits	661.12
Advertising for Creative Wood Issues due	1912.17
Income for the Glen Lucas Tour held over to 2017/18	<u>1353.91</u>
	<u>\$3927.20</u>

6. ACCOUNTS PAYABLE

Outstanding Creditor as at 31st March 2017
Audit Fee

\$ 250.00

7. SUBSCRIPTIONS IN ADVANCE

Subscriptions for the next financial year received from December 2016 through to March 2017 have been carried forward to the 2017/18 year.

8. KEN SAGAR FUND

Detail of the movement in the Ken Sagar Fund is as follows.

Balance of Fund as at 1 st April 2016	\$20218.34
Less sponsorship for demonstrator for SAWT Symposium	<u>2189.57</u>
	18028.77
Plus Interest on Funds invested	<u>624.47</u>
	<u>\$18653.24</u>