

School Library Association of New Zealand Aotearoa
Financial Statements
For the Year Ended 31 December 2017

School Library Association of New Zealand Aotearoa

Financial Statements

For the Year Ended 31 December 2017

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School Library Association of New Zealand Aotearoa

Profit and Loss Statement

For the Year Ended 31 December 2017

	2017	2016
	\$	\$
Revenue		
Conference Income	158,517	-
Donations	-	200
Subscriptions	41,188	40,395
Interest Received	1,871	2,049
Professional Development - Workshops/Seminars	3,875	11,899
Sponsorship	5,000	5,000
Other Income	814	353
TOTAL Revenue	211,265	59,896
Less Expenses		
Administration	336	379
Accountancy Fees	2,722	1,152
Audit Fees	3,163	3,472
Bank Charges	136	71
Computer Expenses	504	-
Conference Expenses	155,176	-
Conference Grants	10,835	-
General Expenses	1,233	1,369
Gifts and Speakers	2,854	5,294
Interest	5	-
Marketing	3,628	2,691
Meetings - Travel	9,640	6,246
Meetings - Catering	4,694	6,151
Meetings - Accommodation	7,369	6,181
Meetings - Venue Hire	-	620
Other Travel Reimbursement	55	1,298
Penalties	279	-
Professional Development Expenses	2,240	620
Printing, Stamps & Stationery	1,531	317
Resource Materials	-	3,867
Study Grants	1,095	3,000
Wages & Salaries	10,449	7,774
Total Expenses	217,944	50,502
NET (DEFICIT)/SURPLUS BEFORE DEPRECIATION	(6,679)	9,394
Less Depreciation		
Depreciation as per Schedule	312	285
(DEFICIT)/SURPLUS BEFORE TAX	(6,991)	9,109
Less Income Tax Expense	244	294
NET (DEFICIT)/SURPLUS	(7,235)	8,815

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

School Library Association of New Zealand Aotearoa
Statement of Movements in Equity
For the Year Ended 31 December 2017

	<i>Note</i>	2017 \$	2016 \$
EQUITY AT 1 January 2017		117,936	109,121
SURPLUS & REVALUATIONS			
Net (Deficit)/Surplus after Tax		(7,235)	8,815
Total Recognised Revenues & Expenses		<u>(7,235)</u>	<u>8,815</u>
EQUITY AT 31 December 2017		<u><u>110,701</u></u>	<u><u>117,936</u></u>

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

School Library Association of New Zealand Aotearoa

Balance Sheet

As at 31 December 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
ANZ Bank Cheque Account	5	29,474	4,453
ANZ Bank Serious Saver		74,660	83,172
Aoraki - Westpac Cheque Account		1,440	1,556
Auckland - ASB Cheque Account		650	1,337
Central - Westpac Cheque Account		1,062	1,363
Otago - ANZ Cheque Account		1,601	2,241
Te Tai Tokerau - ASB Cheque Account		1,449	1,175
Te Tai Tokerau - ASB Savings Account		453	1,452
Waikato - ANZ Cheque Account		902	1,621
Wellington - ANZ Bank Cheque Account		918	1,012
Southland - ANZ Cheque Account		618	1,349
Taxation	6	247	522
Accounts Receivable		653	-
Prepaid Expense (Conference seed funding)		-	20,000
Accrued Interest		-	1
Total Current Assets		114,127	121,254
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		174	282
TOTAL ASSETS		114,301	121,536
CURRENT LIABILITIES			
Accounts Payable		3,600	3,600
TOTAL LIABILITIES		3,600	3,600
NET ASSETS		110,701	117,936

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

School Library Association of New Zealand Aotearoa

Balance Sheet

As at 31 December 2017

	<i>Note</i>	2017 \$	2016 \$
Represented by;			
MEMBERS FUNDS			
Retained Earnings		110,701	117,936
TOTAL SURPLUS IN MEMBERS FUNDS		<u><u>110,701</u></u>	<u><u>117,936</u></u>

For and on behalf of the Society

Kirsty Adam/Julia Smith
Co-Presidents

Dated this _____ day of _____ 2018

Sally Stanley-Boden
Treasurer

Dated this _____ day of _____ 2018

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

School Library Association of New Zealand Aotearoa

Fixed Assets and Depreciation Schedule

For the Year Ended 31 December 2017

Asset	Cost Price	Book Value 01/01/17	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/12/17	Book Value 31/12/17
						Mth	Rate	\$		
OFFICE EQUIPMENT										
Laptop & Software	2,094	1				12	60.0% DV	1	2,094	0
Laptop Computer & Software	941	176				12	50.0% DV	88	853	88
Chromebook Laptop	299	106				12	50.0% DV	53	246	53
Printer (Ngaio Blackwood)			204			10	100.0% DV	170	170	34
Sub-Total	3,334	283	204					312	3,363	175

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

School Library Association of New Zealand Aotearoa

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 **Statement of Accounting Policies**

These are the financial statements of the School Library Association of New Zealand Aotearoa, an incorporated society registered under the Incorporated Societies Act 1908. The School Library Association of New Zealand Aotearoa is the professional body for school librarians.

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand and have been prepared for:

- the Entity's owners
- Inland Revenue
- Internal Management purposes

Measurement Base

The financial statements of School Library Association of New Zealand Aotearoa have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

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 the previous year.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) **Property, Plant & Equipment**

The entity has the following classes of Property, Plant & Equipment;

- Laptop, Software & Printer

All property, plant & equipment, except for land and buildings, is stated at cost less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) **Goods & Services Tax**

These financial statements have been prepared inclusive of GST as the entity is not registered for GST.

(c) **Taxation**

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Profit and Loss Statement is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

School Library Association of New Zealand Aotearoa

Notes to the Financial Statements

For the Year Ended 31 December 2017

(d) **Receivables**

Receivables are stated at their estimated realisable value.

Bad debts are written off in the year in which they are identified.

(e) **Revenue**

Income and expenditure is recorded on an accruals basis, with adjustments made for material amounts receivable or owing at balance date.

2 **Audit**

These financial statements have been subject to audit, please refer to Auditor's Report.

3 **Contingent Liabilities**

At balance date there are no known, quantifiable contingent liabilities. School Library Association of New Zealand Aotearoa has not granted any securities in respect of liabilities payable by any other party.

4 **Related Parties**

During the period there have been material transactions between School Library Association of New Zealand Aotearoa and related parties as follows:

The Association reimburses executive committee members for costs incurred on its behalf.

5 **Securities And Guarantees**

There was no overdraft as at balance date nor was any facility arranged.

6 **Taxation**

	2017 \$	2016 \$
Operating (deficit)/surplus before taxation	(6,991)	9,109
Prima facie income tax thereon at 28% after adjustments	244	294
Income Tax Expense on Net Surplus	244	294
The Taxation Charge is Represented by :		
Current Year Tax	244	294
Less :		
RWT Paid	491	816
Total Tax to be Refunded	(247)	(522)
Taxation Balance	(247)	(522)

These notes form part of the accompanying financial statements. The financial statements should be read in conjunction with the attached Auditor's Report.