



Institute of Finance
Professionals New
Zealand
Incorporated

Annual report
for the year ended 31 March 2008



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Business directory

as at 31 March 2008

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



Approval of annual report

The Board is pleased to present the annual report of Institute of Finance Professionals New Zealand Incorporated, including the financial statements contained therein, for the year ended 31 March 2008.

Chairman

Board member

Date: 2 July 2008



Statement of financial performance

for the year ended 31 March 2008

	Note	2008 \$	2007 \$
Revenue	2	600,567	560,639
Trading expenses			
Operating	3	376,165	321,743
Administration	4	194,950	198,248
Finance	5	84	18
Non-cash items	6	5,924	6,731
		<hr/>	<hr/>
		577,123	526,740
Net surplus		<hr/> 23,444	<hr/> 33,899

This statement is to be read in conjunction with the notes to the financial statements.





Statement of movements in equity

for the year ended 31 March 2008

	2008 \$	2007 \$
Total recognised revenues and expenses		
Net surplus	23,444	33,899
Movements in equity for the year	23,444	33,899
Equity at the beginning of year	99,188	65,289
Equity at the end of year	122,632	99,188

This statement is to be read in conjunction with the notes to the financial statements.





Statement of financial position

as at 31 March 2008

	Note	2008 \$	2007 \$
Total equity	8	122,632	99,188
Current assets			
Cash and bank balances	9	88,929	94,646
Accounts receivable		22,499	22,860
Prepayments		12,856	9,299
Tax refund due	7	6,000	-
Short term investments	10	58,262	56,119
		186,546	182,924
Non-current assets			
Property, plant and equipment	11	8,042	6,888
Total assets		194,588	189,812
Current liabilities			
Accounts payable	12	36,398	36,962
Income in advance		31,167	46,108
GST payable		4,391	7,554
Total liabilities		71,956	90,624
Total net assets		122,632	99,188

This statement is to be read in conjunction with the notes to the financial statements.



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 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.

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 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:

SSAP-12: Accounting for Income Tax

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

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 2004.

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 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

	2008	2007
Member	\$	\$
Event Income	100,932	120,004
Membership Subscriptions	116,614	114,437
Interest received	-	-
Total member revenue	217,546	234,441
Non Member	2008	2007
	\$	\$
Event Income	152,838	127,984
Sponsorship	154,600	140,157
Publications	66,400	53,526
Interest received	9,183	4,531
Total non member revenue	383,021	326,198
Total Revenue	2008	2007
	\$	\$
Event Income	253,770	247,988
Membership Subscriptions	116,614	114,437
Sponsorship	154,600	140,157
Publications	66,400	53,526
Interest received	9,183	4,531
Total Revenue	600,567	560,639





Institute of Finance Professionals New Zealand Incorporated
Annual report for the year ended 31 March 2008

3	Operating expenses	2008 \$	2007 \$
	Credit Card Commission	5,663	7,778
	Institute Events	289,085	234,102
	Publication expenses	55,190	51,641
	Postage & Courier	1,452	811
	Printing & Stationery	2,460	3,214
	Prizes and Sponsorships	1,500	1,000
	Telecommunications	7,282	6,418
	Travelling	13,533	16,779
		376,165	321,743
4	Administration	2008 \$	2007 \$
	Accident compensation	663	715
	Accounting	6,515	5,700
	Affiliation Subscriptions	3,453	2,979
	Audit fees	3,969	4,100
	Bank charges	522	530
	Board expenses	9,523	2,567
	Computer expenses	6,856	2,821
	Entertainment - deductible	1,372	1,016
	Entertainment - non-deductible	1,524	1,129
	General expenses	1,580	2,551
	Insurance	4,151	4,497
	Late payment penalty - non-deductible	-	81
	Legal - deductible	2,606	650
	Rent & Electricity	9,589	14,222
	Salaries	142,336	153,118
	Subscriptions	824	678
	Training and course fees	467	894
		194,950	198,248
5	Finance	2008 \$	2007 \$
	Interest	84	18
		84	18





6	Non-cash items	2008 \$	2007 \$
	Depreciation	5,814	5,192
	Loss on disposal of fixed assets	110	1,539
		5,924	6,731
7	Tax	2008 \$	2007 \$
	Operating surplus before tax	23,444	33,899
	Adjustments for timing differences		
	Closing adjustments		
	Current holiday pay accrued but not taken within 63 days	1,622	2,544
	Adjustments for permanent differences		
	<i>Non deductible expenditure</i>		
	Entertainment (Non-members)	793	1,129
	Expenses related to members	186,631	224,858
	Late payment penalty	-	42
	Increase in audit accrual	-	300
		187,424	226,329
	<i>Non assessable income</i>		
	Income derived from members	217,546	234,441
	Permanent differences	(30,122)	(8,112)
	Taxable income	(5,056)	28,331
	Losses brought forward	(30,777)	(57,567)
	Tax loss carried forward	(35,834)	(29,235)
	Provisional tax paid	(6,000)	-
	Income tax payable/(refund)	(6,000)	-
8	Equity	2008 \$	2007 \$
	Retained earnings	122,632	99,188
		122,632	99,188
9	Cash and bank balances	2008 \$	2007 \$
	Cash on hand	32	54
	BNZ - Current Account	19,842	54,529
	BNZ - Savings Account	67,055	40,063
		86,929	94,646





		2008	2007
		\$	\$
10	Short term investments		
	Short term deposits		
	BNZ Term Deposit	58,262	56,119
	Total short term investments	58,262	56,119

The BNZ term deposit earns interest at 8.08% and is due to mature on 14 April 2008.

		Cost	Current depn chg	Accum depn	Carrying value
		2008	2008	2008	2008
		\$	\$	\$	\$
11	Property, plant and equipment				
	Office equipment	25,369	5,197	20,961	4,408
	Furniture and fittings	8,205	617	4,571	3,634
	Total	33,574	5,814	25,532	8,042

		Cost	Current depn chg	Accum depn	Carrying value
		2007	2007	2007	2007
		\$	\$	\$	\$
	Office equipment	21,201	4,548	17,874	3,327
	Furniture and fittings	7,515	644	3,954	3,561
	Total	28,716	5,192	21,828	6,888

		2008	2007
		\$	\$
12	Accounts payable		
	Trade creditors	14,696	11,808
	Accruals	9,575	9,575
	Employee entitlements	12,127	15,579
	Total	36,398	36,962





13 Capital commitments

There are no known contingent liabilities or commitments at balance date. [2007 : 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. INFINZ is an incorporated society with a number of members throughout the country. Accordingly, INFINZ will be related to any transactions with these members.

15 Operating Lease Commitment

INFINZ lease shop 3 Petit Hotel Martinborough. The lease renewal date is 01 September 2008.

	2007	2006
	\$	\$
With 1 year	7,865	4,290
1-2 years	-	-
2-5 years	-	-
	<u>7,865</u>	<u>4,290</u>





Property, plant and equipment schedule

for the year ended 31 March 2008

	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	4,540	208					48.0D	100	108
MS Office XP, Norton Anti Virus Software	6/06/02		635	607	28					48.0D	13	15
Cash Manager - Software	19/07/02		360	343	17					48.0D	8	6
Desktop Computer	29/08/02		2,220	2,110	110			(110)		48.0D	-	-
MS Windows, MS Windows XP & Adobe Software	29/08/02		960	913	47					48.0D	23	24
Website Development	16/09/02		3,150	3,088	62					62.6D	39	23
Brother HL 1430 Laser Printer	9/09/03		335	278	57					39.6D	23	34
Brother MFC 9660 Laser Printer	9/09/03		1,165	967	198					39.6D	78	120
Website development	20/11/05		7,628	5,028	2,600					60.0D	1,560	1,040
Desktop Computer with Microsoft Office Basic 2007	2/05/07		3,120	-	-	3,120				60.0D	1,719	1,401
Website Upgrade	30/06/07		3,267	-	-	3,267				60.0D	1,634	1,633
			27,588	17,874	3,327	6,387		(110)			5,197	4,407
Furniture and fittings												
Office Desks	1/07/02		226	118	108					14.4D	16	92
Boardroom Office and Chairs	19/07/02		1,441	877	564					18.0D	101	463
Audio Conferencing Telephone	30/08/02		689	575	124					31.2D	39	85
Uniden Speaker Phone	16/09/02		116	84	32					31.2D	10	22
Precision Smartstore Cabinet	15/10/02		1,370	687	683					14.4D	98	585



	Date	Private use	Original cost	Opening accum depn	Opening WDV	Additions	Sale price	Profit/(loss) on sale	Capital gain/(loss)	Deprn method	Closing WDV
Uniden Speaker Phone	28/11/02		116	93	23					31.2D	16
Uniden Speaker Phone	30/11/02		116	93	23					31.2D	16
Precision Storage Cupboard	15/10/02		514	215	299					11.4D	265
Monitor Stand x 2	15/10/02		85	80	5					48.0D	3
6 Level Smart Store Unit	11/07/03		1,528	673	855					14.4D	732
Portable Bannerstand Frame and Fabric Panel	6/10/03		1,107	380	727					11.4D	644
Mobile Draws 2nd Hand	11/04/03		199	79	120					12.0D	106
Stand and Roll Up Banner	30/04/07		690	-	-	690				12.0D	607
			8,205	3,954	3,561	690					3,634
			35,794	21,828	6,889	7,077		(110)			5,814
Total property, plant and equipment											



Grant Thornton

Audit Report

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The Members of Institute of Finance Professionals New Zealand Incorporated

We have audited the financial report on pages 4 to 12. The financial report provides information about the past financial performance of the Institute of Finance Professionals New Zealand Incorporated and its financial position as at 31 March 2008. This information is stated in accordance with the accounting policies set out on page 7 to 8.

Board's Responsibilities

The Board is responsible for the preparation of a financial report which fairly states the financial position of the Institute of Finance Professionals New Zealand Incorporated as at 31 March 2008 and the results of operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial report presented by the Board.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Board in the preparation of the financial report; and
- whether the accounting policies are appropriate to the Institute of Finance Professionals New Zealand Incorporated's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Institute of Finance Professionals New Zealand Incorporated.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion the financial report on pages 4 to 12 fairly reflects the financial position of the Institute of Finance Professionals New Zealand Incorporated as at 31 March 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 2 July 2008 and our unqualified opinion is expressed as at that date.

GRANT THORNTON
WELLINGTON

Business Advisers & Chartered Accountants
Grant Thornton's Wellington, an independent member firm of Grant Thornton New Zealand.
Other independent member firms in Auckland, Christchurch and Dunedin. Grant Thornton New Zealand is a member of Grant Thornton International Limited.