

NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2012

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**NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
DIRECTORY
AS AT 30 JUNE 2012**

Society Number	1154955
Nature of Activities	Involvement in disability, personal health, mental health and other sectors in order to provide an integrated, efficient and accessible service.
Postal Address	PO Box 2379 Christchurch Mail Centre Christchurch 8140
President	Noel Matthews (Resigned 5 September 2012) Mark Brown (Appointed 5 September 2012)
Treasurer	Craig Hutchison (Resigned 5 September 2012) Heather Browning (Appointed 5 September 2012)
Banker	ASB Bank Auckland
Auditor	UHY Haines Norton (Auckland) Limited Chartered Accountants PO Box 21-143 Henderson 0650 Auckland

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEW ZEALAND NEEDS ASSESSMENT SERVICE CO-ORDINATION ASSOCIATION
INCORPORATED**

Report on the Financial Statements

We have audited the financial statements of New Zealand Needs Assessment Service Co-ordination Association Incorporated on pages 3 to 9, which comprise the Statement of Financial Position as at 30 June 2012, the Statement of Financial Performance, and Statement of Movements in General Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Committees' Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors, we have also formatted the financial statements. We have no other relationships with, or interests in New Zealand Needs Assessment Service Co-ordination Association Incorporated.

Opinion

In our opinion, the financial statements on pages 3 to 9:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the financial position of New Zealand Needs Assessment Service Co-ordination Association Incorporated as at 30 June 2012, and their financial performance for the year ended on that date.

UHY Haines Norton (Auckland) Limited

**UHY Haines Norton (Auckland) Limited
Chartered Accountants
Auckland**

Date: *6th August 2013*

**NEW ZEALAND NEEDS ASSESSMENT SERVICE
 CO-ORDINATION ASSOCIATION INCORPORATED
 STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
Operating Revenue	3	516,174	662,136
Operating Expenses	4	<u>(569,764)</u>	<u>(740,645)</u>
Operating Deficit		(53,590)	(78,509)
Finance Expenses		<u>(3,360)</u>	<u>(4,715)</u>
Deficit Before Taxation		(56,950)	(83,224)
Taxation		<u>-</u>	<u>-</u>
Net Deficit for the Year		<u><u>(56,950)</u></u>	<u><u>(83,224)</u></u>

This Statement must be read in conjunction with the notes to the financial statements and the Audit Report on page 2

**NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
STATEMENT OF MOVEMENTS IN GENERAL FUNDS
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
General Funds at the Beginning of the Year	121,020	204,244
Net Deficit for the Year	<u>(56,950)</u>	<u>(83,224)</u>
General Funds at the End of the Year	<u><u>64,070</u></u>	<u><u>121,020</u></u>

This Statement must be read in conjunction with the notes to the financial statements and the Audit Report on page 2

NEW ZEALAND NEEDS ASSESSMENT SERVICE
 CO-ORDINATION ASSOCIATION INCORPORATED
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
GENERAL FUNDS			
General Funds		<u>64,070</u>	<u>121,020</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	70,089	74,454
GST Payable		1,574	(3,332)
Income Tax Payable	9	<u>46,178</u>	<u>42,818</u>
TOTAL CURRENT LIABILITIES		<u>117,841</u>	<u>113,940</u>
TOTAL FUNDS EMPLOYED		<u><u>181,911</u></u>	<u><u>234,960</u></u>
CURRENT ASSETS			
Cash and Cash Equivalents		64,561	161,801
Trade and Other Receivables		<u>117,350</u>	<u>73,159</u>
TOTAL CURRENT ASSETS		<u>181,911</u>	<u>234,960</u>
TOTAL ASSETS		<u><u>181,911</u></u>	<u><u>234,960</u></u>

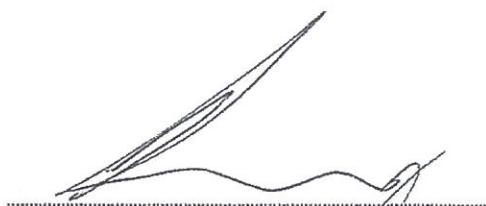
For and on behalf of the Management Committee:

Dated:

05/08/2013



President



Treasurer

This Statement must be read in conjunction with the notes to the financial statements and the Audit Report on page 2

**NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

New Zealand Needs Assessment Service Co-ordination Association Incorporated is an Incorporated Society under the Incorporated Societies Act 1908. These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

DIFFERENTIAL REPORTING

The Society qualifies for differential reporting as set out in the New Zealand Institute of Chartered Accountants Framework for Financial Reporting. The Society does not have public accountability and is not large. The Society has taken advantage of all applicable exemptions.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Society.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies, which materially affect the measurement and reporting of financial performance and financial position have been applied:

Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis other than Trade Receivables and Trade Payables and have been approximately reconciled to the Goods and Services Tax Returns filed with the Inland Revenue Department ("IRD").

Income Tax

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 periods.

Revenue Recognition

Revenue from services rendered is recognised in the Statement of Financial Performance in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to service contracts.

Trade and Other Payables

Trade and other payables are stated at cost.

**NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

Cash and Cash Equivalents

Cash and cash equivalents include deposits held at call with a bank and are stated at cost.

Trade and Other Receivables

Trade and other receivables are valued at estimated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

2 COMPARATIVE FIGURES

The comparative figures cover a period of one year to 30 June 2011.

3 OPERATING REVENUE

Operating revenue includes:

	2012	2011
	\$	\$
Ministry of Health Grants	494,079	504,134
Conference Income	-	92,381
Other Income	22,095	65,621
	<u>516,174</u>	<u>662,136</u>

4 OPERATING EXPENSES

Operating expenses include:

Audit Fees	7,500	5,000
Bank Charges	525	522

5 TRADE AND OTHER PAYABLES

Trade Creditors	62,589	64,523
Accruals	7,500	9,931
	<u>70,089</u>	<u>74,454</u>

6 CAPITAL AND OPERATING LEASE COMMITMENTS

Capital and operating lease commitments as at 30 June 2012 were \$Nil. (2011 - \$Nil).

7 CONTINGENT LIABILITIES

Contingent liabilities as at 30 June 2012 were \$Nil. (2011 - \$Nil).

**NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

8 RELATED PARTY TRANSACTIONS

Organisation	Relationship	Transactions
LifeLinks New Zealand Limited	The Director and Shareholder of the Company is also the Treasurer of the Society.	Payments made to the Company for administration costs and reimbursements. Sponsorship also provided to the Society for the conference.

9 INCOME TAX PAYABLE

	2012	2011
	\$	\$
Income Tax Payable	38,103	38,103
Interest on Income Tax Payable	8,075	4,715
	<u>46,178</u>	<u>42,818</u>

On 26 March 2012, the Society was registered with the Charities Commission and therefore obtained an exemption from income tax as Tax Charity effective from the date of registration. Prior to this date the Society did not have any income tax exemption and therefore it had income tax obligations to consider. The calculation of the income tax liability was complicated by the fact that the Society's tax balance date was 31 March yet its financial reporting year end is 30 June. Management engaged with a professional service provider to further evaluate this issue. The matter has now been resolved with the accrual of \$38,103 in 2012 (2011: \$38,103) income tax liability and further accrual for Inland Revenue interest on tax of \$8,075 in 2012 (2011: \$4,715).

10 PRIOR PERIOD ADJUSTMENTS

During the year certain adjustments were made to account for income taxes and other payables to IRD which were over provided for in the prior periods' financial statements. The balance of equity and all other related comparative amounts have been restated in terms of FRS-7 'Extraordinary Items and Fundamental Errors'. The effect of prior period adjustments on the financial statements are as follows:

**NEW ZEALAND NEEDS ASSESSMENT SERVICE
CO-ORDINATION ASSOCIATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

Statement of Financial Performance	Unadjusted Comparatives 2011 \$	Adjustment 2011 \$	Adjusted Comparatives 2011 \$
Operating Revenue	662,136	-	662,136
Operating Expenses	(747,219)	6,574	(740,645)
Finance Expenses	-	(4,715)	(4,715)
Net Deficit for the Year	<u>(85,083)</u>	<u>1,859</u>	<u>(83,224)</u>
Statement of Financial Position			
Income Tax Payable (Note 9)	48,396	(10,293)	38,103
Interest on Income Tax Payable (Note 9)	-	4,715	4,715
Trade and Other Payables (Note 5)	84,469	(10,015)	74,454
General Funds	105,427	15,593	121,020

11 SUBSEQUENT EVENTS

Subsequent to year end, management engaged with a professional services provider to evaluate the income tax liability of the Society. As a result it was determined that the provision for income tax should be amended for 2011. See note 9 and 10.