Financial Statements

New Zealand Association of Psychotherapists
For the year ended 31 March 2018

Prepared by Tax Consultants (NZ) Ltd

Approval of Financial Report

New Zealand Association of Psychotherapists
For the year ended 31 March 2018

The Members of the Board are pleased to present the approved financial report including the historical financial statements of New Zealand Association of Psychotherapists for year ended 31 March 2018.

APPROVED

For and on behalf of the Members of the Board.

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Name

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Position

Date ....

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Name

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Position

Date ....

Statement of Financial Performance

New Zealand Association of Psychotherapists
For the year ended 31 March 2018

	NOTES	2018	2017
Income			
Subscriptions		135,376	139,022
Conference Income - Napier		-	2,788
Conference Profit		1,925	-
Workshops & Training		3,478	7,443
Interest Income		10,470	9,354
Sundry Income		413	396
Total Income		**151,662**	**159,003**
Gross Profit		**151,662**	**159,003**
Expenses			
ACC Expense		77	87
Accounting		1,750	2,600
Committees		51,009	54,580
Advertising		-	70
Audit Fees		3,006	2,502
Bank Fees		49	99
Children's Interest		1,528	-
Depreciation		932	1,767
Education Grants		9,448	9,478
Wages & Salaries		33,139	32,509
General Expenses		6,895	3,296
Insurance		1,147	1,056
Journal		11,408	6,820
Newsletter		10,996	9,175
PayPal Fee		759	895
President's expenses		3,515	2,868
Printing, Postage & Stationery		1,181	1,910
Rent		4,420	4,250
Subscriptions Paid		875	875
Telephone & Internet		1,720	1,720
Website		2,681	3,991
Workshop & Training Expenses		4,952	4,578
Xero Fees		495	412
Low Cost Assets		156	-
Total Expenses		**152,137**	**145,537**
Net Profit (Loss) Before Taxation		**(475)**	**13,466**
Net Profit (Loss) for the Year		**(475)**	**13,466**

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

New Zealand Association of Psychotherapists
As at 31 March 2018

	NOTES	31 MAR 2018	31 MAR 2017
Assets			
Current Assets			
Cash and Bank			
#00 Operating Account		11,504	3,759
#02 Term Deposit		150,000	150,000
#06 Education Fund		15,000	15,000
#07 Education Fund		2,392	6,842
#08 Reserve Account		283	5,915
#09 Training Account		12,561	3,494
#11 Petty Cash Account		168	192
#12 Training Reserve		8,108	7,987
#14 Training Reserve Term		-	11,000
#15 Training Reserve Term		11,262	10,876
#19 Training Term Deposit		26,846	26,067
#21 Reserve Term Deposit		-	30,600
#22 Reserve Term Deposit		20,405	-
#23 Reserve Term Deposit		25,411	-
PayPal		67	136
Total Cash and Bank		**284,008**	**271,867**
GST Receivable		1,421	7,125
Advance - Dunedin Conference		-	6,000
Advance - Nelson Conference		-	2,000
Sundry Debtors		6,225	5,727
Total Current Assets		**291,654**	**292,720**
Non-Current Assets			
Property, Plant and Equipment		1,501	2,433
Total Non-Current Assets		**1,501**	**2,433**
Total Assets		**293,155**	**295,153**
Liabilities			
Current Liabilities			
Bank			
Credit Card		-	5,228
Total Bank		**-**	**5,228**
Income in Advance		-	65
Sundry Creditors		8,659	5,716
Other Current Liabilities		828	-
Total Current Liabilities		**9,487**	**11,010**
Total Liabilities		**9,487**	**11,010**

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	NOTES	31 MAR 2018	31 MAR 2017
Net Assets		**283,668**	**284,143**

Equity

Accumulated surpluses or (deficits)			
Retained earnings/Accumulated funds		284,143	270,677
Current year earnings		(475)	13,466
Total Accumulated surpluses or (deficits)		**283,668**	**284,143**
Total Equity		**283,668**	**284,143**

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Statement of Changes in Equity

New Zealand Association of Psychotherapists
For the year ended 31 March 2018

	2018	2017
Equity		
Opening Balance	284,143	270,677
Increases		
Profit for the Period	(475)	13,466
Total Increases	**(475)**	**13,466**
Total Equity	**283,668**	**284,143**

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Depreciation Schedule

New Zealand Association of Psychotherapists
For the year ended 31 March 2018

NAME	PURCHASED	COST	OPENING ACCUM DEP	OPENING VALUE	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Property Plant & Equipment									
4 Drawer Filing Cabinet	31 May 2014	286	69	217	DV	13.00%	28	98	188
Brother Printer	31 May 2014	243	155	88	DV	40.00%	35	190	53
Chair	31 May 2014	103	25	78	DV	13.00%	10	35	68
Compac Computer	1 Jan 2015	1,730	1,644	86	DV	12.57%	11	1,655	75
Computer	30 Apr 2010	4,202	4,195	7	DV	60.00%	4	4,199	3
Copier	1 Jan 2015	2,000	1,736	264	DV	12.40%	33	1,769	231
McBook Pro (Jan 16)	31 Jan 2016	3,217	1,810	1,408	DV	50.00%	704	2,513	704
Microsoft Office	28 Feb 2016	370	201	170	DV	50.00%	85	285	85
VOIP Phone	31 May 2014	159	57	102	DV	20.00%	20	78	81
Website Development	1 Jan 2015	1,152	1,136	16	DV	12.40%	2	1,138	14
Total Property Plant & Equipment		**13,462**	**11,029**	**2,433**			**932**	**11,961**	**1,501**
Total		**13,462**	**11,029**	**2,433**			**932**	**11,961**	**1,501**

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

New Zealand Association of Psychotherapists
For the year ended 31 March 2018

1. Reporting Entity

The New Zealand Association Of Psychotherapists is registered under the Incorporated Societies Act 1908.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been compiled in accordance with the Society's rules. These financial statements are therefore a special purpose financial report that has been prepared in accordance with the accounting policies set out below for members use only.

The financial statements have been prepared on the basis of historical cost, and on the assumption that the entity is a going concern. Accrual accounting has been used to match income and expenses.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts receivable are recorded at their expected net realisable value. Bad debt are written off when they are considered unrecoverable. Accordingly, no provisions is made for doubtful debts.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Income from Subscriptions and Workshop Training

Income from subscriptions and workshop training is recognised at the point at which it is receipted into the Association's bank accounts

Income from Conferences

Income from conferences is to be recognised at the point when the Association's share of net surplus or deficit is deposited into the Association's bank account. This is after the conclusion of the conference that has been held by the Association's Branch member.

Investments

Investments are carried at the lower of cost of net realisable value. Where in the opinion of the Executive Committee there has been a permanent reduction in the value of any investments, this has been brought to account in the current period.

Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less aggregate depreciation.
Depreciation has been calculated using rates specified by the Commissioner of Inland Revenue.

Going Concern

The financial statements have been prepared under the assumption the association will continue to operate in the foreseeable future.

3. Audit

These financial statements have been subject to an audit. Please refer to the Independent Auditor's Report.

4. Contingent Liabilities

There were no contingient liabilities at balance date (last year: nil).

5. Captial Commitments

There were no capital commitments at balance date (last year: nil).

6. Events Subsequent to Balance Date

There were no events after balance date that would have material impact on the financial statements (last year: nil).

7. Income in Advance

Income in advance relates to fees received from members, where there are unfulfilled obligations for the Association to provide services in the future. The fees are recorded as income only when the obligations are fulfilled.

8. Related Parties

There were no related party transactions during the year under review (last year: nil).

Independent Auditor's Report

New Zealand Association of Psychotherapists
For the year ended 31 March 2018