Financial Report

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

Prepared by SBA Cashel

Contents

Directory

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

Organisation Type

Incorporated Society

Registered Office

17 Sea Vista Drive
Pukerua Bay 5026

Incorporation Number

219557

Incorporation Date

31st October 1983

IRD Number

048-899-277

Officers/Trustees

Lynne Holdem - NZAP President

Vicky Blake - NZAP Honorary Treasurer

Gerald Maclaurin - NZAP Honorary Secretary

Accountant

SBA Cashel
238b Barbadoes Street
Christchurch

Banker

Kiwibank

Approval of Financial Report

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

The Members of the Board are pleased to present the approved financial report including the historical financial statements of the New Zealand Association of Psychotherapists for the year ended 31 January 2020. This financial report has been submitted to and approved by the members at a general meeting.

APPROVED

For and on behalf of the Members of the Board.

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Lynne Holdem - NZAP President

Date ....

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Vicky Blake - NZAP Honorary Treasurer

Date ....

Statement of Profit or Loss

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

	NOTES	2021	APR 2019-JAN 2020
Income			
ACP - Application Fees		783	130
ACP - Interviews & Assessments		870	1,304
ACP - Written Work & Marking Fees		696	783
Advertising - Newsletter		901	974
Advertising - Website		2,453	3,305
Interest Income		5,764	6,648
Membership Subscriptions		135,578	131,823
NZAP Donations Received		75	-
Sundry Income		-	30
Workshops & Training		8,315	409
Total Income		**155,433**	**145,406**
Expenses			
ACC Expense		-	78
Accounting		1,450	1,450
Acknowledgements		1,696	777
ACP - Marking/Interview Fee		874	1,374
Bad Debts		164	-
Bank Fees		63	207
Bookkeeping		7,515	6,834
Catering for Meetings		2,668	211
Computer Expenses		-	716
Council		-	230
Courier & Freight costs		183	-
Depreciation		5,768	7,417
Donations		6,200	3,000
Education Grants		5,000	2,997
Equipment/Room Hire		957	1,845
Fees Reimbursed		385	3,013
HAMACP Committee		-	2,700
He Ara Maori Pathway		-	1,300
Insurance		1,025	619
Journal		11,281	10,068
Newsletter		7,642	11,068
Pairarahi		3,000	6,000
PayPal Fee		982	517
President's Expenses		-	413
Printing, Postage & Stationery		1,456	949
Rent		3,940	3,740
Salary & Wages		35,202	30,157
Small Asset Purchases < $575.00		47	-

	NOTES	2021	APR 2019-JAN 2020
Subscriptions Paid		5,293	3,423
Te Tiriti/Bicultural Committee		-	2,644
Telephone & Internet		1,341	1,149
Travel - Meals		1,346	4,011
Travel - Mileage		1,431	1,648
Travel - Private Homestay Accommodation		50	400
Travel - Taxi/Shuttles		377	1,820
Travel - Within New Zealand		7,015	17,980
Website costs and maintenance		2,095	1,450
Workshop & Training Expenses		678	2,478
Total Expenses		**117,122**	**134,683**
Net Profit (Loss) for the Year		**38,312**	**10,723**

Balance Sheet

New Zealand Association of Psychotherapists
As at 31 January 2021

	NOTES	31 JAN 2021	31 JAN 2020
Assets			
Current Assets			
Cash and Bank			
#00 Operating Account		58,195	32,081
#07 Education Fund		20,009	7,079
#08 Reserve Account		17,203	17,091
#09 Training Account		7,897	9,851
#11 Petty Cash Account		797	1,568
#12 Training Reserve		8,504	8,448
#24 Conf and PD Account		6,777	-
PayPal - NZAP		24,255	765
Total Cash and Bank		**143,636**	**76,883**
Debtors and Other Receivables			
Accounts Receivable		450	1,620
Accrued Interest		3,242	4,489
GST Receivable		1,181	2,941
Total Debtors and Other Receivables		**4,873**	**9,050**
Investments (current)			
#02 Term Deposit		150,000	150,000
#06 Education Fund		15,000	15,000
#15 Training Reserve Term		12,272	12,016
#19 Training Term Deposit		28,824	28,392
#23 Reserve Term Deposit		27,813	27,139
Total Investments (current)		**233,908**	**232,547**
Other Current Assets			
Advance - Wellington Conference 2020		-	9,693
Total Other Current Assets		**-**	**9,693**
Total Current Assets		**382,417**	**328,174**
Non-Current Assets			
Property, Plant and Equipment		6,222	11,990
Total Non-Current Assets		**6,222**	**11,990**
Total Assets		**388,640**	**340,164**

	NOTES	31 JAN 2021	31 JAN 2020
Liabilities			
Current Liabilities			
Creditors and Other Payables			
Creditors		742	1,006
Kiwibank Credit Card - NZAP		-	20
PAYE Payable		547	547
Total Creditors and Other Payables		**1,289**	**1,573**
Other Current Liabilities			
NZISP Education - Member Training		10,448	-
Total Other Current Liabilities		**10,448**	**-**
Total Current Liabilities		**11,737**	**1,573**
Total Liabilities		**11,737**	**1,573**
Net Assets		**376,903**	**338,591**
Equity			
Equity			
Retained Earnings		376,903	338,591
Total Equity		**376,903**	**338,591**
Total Equity		**376,903**	**338,591**

Statement of Changes in Equity

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

	2021	APR 2019-JAN 2020
Equity		
Opening Balance	338,591	327,868
Increases		
Profit for the Period		
Current year earnings	38,312	10,723
Total Profit for the Period	**38,312**	**10,723**
Total Increases	**38,312**	**10,723**
Equity at Year End	**376,903**	**338,591**

Depreciation Schedule

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Property, Plant & Equipment									
4 Drawer Filing Cabinet	31 May 2014	286	146	-	-	13.00%	19	159	127
Brother Printer	31 May 2014	243	21	-	-	40.00%	8	230	13
Chair	31 May 2014	103	53	-	-	13.00%	7	57	46
Compac Computer	1 Jan 2015	1,730	59	-	-	12.57%	7	1,679	51
Computer	30 Apr 2010	4,202	1	-	-	60.00%	-	4,202	-
Copier	1 Jan 2015	2,000	181	-	-	12.40%	23	1,841	159
McBook Pro (Jan 16)	31 Jan 2016	3,217	205	-	-	50.00%	103	3,114	103
Microsoft Office	28 Feb 2016	370	25	-	-	50.00%	12	358	12
VOIP Phone	31 May 2014	159	54	-	-	20.00%	11	116	43
Website Development - 2015	1 Jan 2015	1,152	11	-	-	12.40%	1	1,143	10
Total Property, Plant & Equipment		**13,462**	**756**	**-**	**-**		**192**	**12,898**	**564**
Website Development									
Website Development - 2019	1 Oct 2018	8,750	3,828	-	-	50.00%	1,914	6,836	1,914
Website Development - 2020	9 May 2019	11,850	7,406	-	-	50.00%	3,662	8,106	3,744
Total Website Development		**20,600**	**11,234**	**-**	**-**		**5,576**	**14,942**	**5,658**
Total		**34,062**	**11,990**	**-**	**-**		**5,768**	**27,840**	**6,222**

Notes to the Financial Statements

New Zealand Association of Psychotherapists
For the year ended 31 January 2021

1. Reporting Entity

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

Basis of Preparation

These financial statements have been compiled in accordance with the Society's rules.

These financial statements are special purpose financial reports 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.

The 2021 year accounts are for the year ended 31 January 2021. The comparatives shown are for the 10 months ended 31 January 2020.

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

The board decided in the 2020 financial year that in order to make better management decisions the coding of committee expenses would be to the specific expense code (and tracked to the related committee) rather than to the committee expense code.

All other policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

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 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.

Interest received is recognised as interest accrues.

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.

Investments

Investments are carried at the lower of cost or 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 and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

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 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.

2. Commitments

There are no commitments as at 31 January 2021 (Last year - nil).

3. Contingent Liabilities and Guarantees

During the 2022 year, the New Zealand Association Of Psychotherapists is seeking legal advice (approximately $10,000) for maintaining and self protecting the mana and accessibility of the ACP and HAMACP pathway for candidates wishing to pursue membership and registration via ACP or HAMACP. (Last year - nil).

4. Related Parties

There are no related party transactions during the year under review (Last year - nil).

Transactions to Nikky Winchester - Executive Officer

Rent	$3,940 (Last year - $3,740)
Telephone	$1,200 (GST inclusive) (Last year - $1,000)

5. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

6. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.