

Financial Report

New Zealand Association of Psychotherapists Incorporated
For the year ended 31 January 2022

Prepared by SBASI Limited

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Directory

New Zealand Association of Psychotherapists Incorporated For the year ended 31 January 2022

Organisation Type

Incorporated Society

Registered Office

30 Kashmir Road
Glen Eden
AUCKLAND

Incorporation Number

219557

Incorporation Date

31 October 1983

IRD Number

048-899-277

Officers/Trustees

Sean Manning	President
Lynne Holdem	Past President
Catriona Cairns	Secretary
Delia Crozier	Treasurer
Gabriel Mercado	
John O'Connor	
Verity Armstrong	
Anna Fleming	
Paul Wilson	
John Farnsworth	
Victoria Smith	
Claire da Silva Miranda	

Auditors

Kendons Chartered Accountants Limited
Kendon House
69 Rutherford Street
Lower Hutt
WELLINGTON

Accountant

SBA Cashel
238b Barbadoes Street
CHRISTCHURCH

Banker

Kiwibank Limited



Approval of Financial Report

New Zealand Association of Psychotherapists Incorporated For the year ended 31 January 2022

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 2022. 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.

A handwritten signature in black ink, appearing to read 'Sean Manning', written over a horizontal line.

Sean Manning - NZAP President

Date 21.3.23

A handwritten signature in black ink, appearing to read 'Delia Crozier', written over a horizontal line.

Delia Crozier - NZAP Treasurer

Date 29/3/2023

Statement of Financial Performance

New Zealand Association of Psychotherapists Incorporated For the year ended 31 January 2022

	NOTES	2022	2021
Income			
ACP - Application Fees		913	783
ACP - Interviews & Assessments		652	870
ACP - Written Work & Marking Fees		174	696
Advertising - Newsletter		513	901
Advertising - Website		2,950	2,453
Membership Subscriptions		139,221	135,578
NZAP Donations Received		632	75
Transfer from NZISP Education - Member Training		10,448	-
Workshops & Training		5,910	8,315
Total Income		161,413	149,669
Other Income			
Depreciation Recovered on Disposal of Fixed Assets		154	-
Interest Income		2,734	5,764
Sundry Income		136	-
Total Other Income		3,024	5,764
Expenses			
Accounting		1,261	1,450
Acknowledgements		1,891	1,696
ACP - Marking/Interview Fee		561	874
Administrator - Home Office expense		140	-
Administrator Salary		28,796	27,726
Advertising		50	-
Audit Fees		5,500	-
Bad Debts		-	164
Bank Fees		168	63
Bookkeeping		7,851	7,515
Catering for Meetings		1,559	2,668
Computer Expenses		53	-
Contractor - GST registered		640	-
Contractors - Not GST registered		2,000	-
Courier & Freight costs		-	183
Depreciation		3,006	5,809
Donations		6,000	6,200
Education Grants		6,000	5,000
Equipment/Room Hire		2,165	957
Fees Reimbursed - Council Members		391	385
Insurance		975	1,025
Journal (Ata)		7,231	11,281
Kiwisaver Deductions		-	(75)
KiwiSaver Employer Contributions		-	(75)

These Financial Statements must be read in conjunction with the accompanying Notes and Auditor's Report. The 2021 figures have not been audited.

	NOTES	2022	2021
Legal Expenses		1,680	-
Loss on Disposal of Fixed Assets		326	-
Newsletter		5,243	7,642
NZISP Grants		3,000	-
Pairarahi		3,000	3,000
PayPal Fee		818	982
Printing, Postage, Freight & Stationery		1,632	1,456
Recruitment Expenses		1,958	-
Rent		2,800	3,940
Salary & Wages - PAYE paid to IRD		7,473	7,627
Small Asset Purchases < \$575.00		395	47
Subscriptions Paid		7,400	5,293
Telephone & Internet		1,070	1,341
Transfer to Member Training Reserve		9,448	-
Travel - Meals		3,062	1,346
Travel - Mileage		1,155	1,431
Travel - Private Homestay Accommodation		50	50
Travel - Taxi/Shuttles		1,063	377
Travel - Within New Zealand		9,851	7,015
Waste Management/Document Destruction		165	-
Website costs and maintenance		2,484	2,095
Workshop & Training Expenses		6,258	678
Total Expenses		146,569	117,163
Net Profit (Loss) for the Year		17,868	38,270

These Financial Statements must be read in conjunction with the accompanying Notes and Auditor's Report. The 2021 figures have not been audited.

Statement of Changes in Equity

New Zealand Association of Psychotherapists Incorporated For the year ended 31 January 2022

	2022	2021
Equity		
Opening Balance	376,862	338,591
Increases		
Current Year Earnings	17,868	38,270
Member Training Reserve	9,448	-
Total Increases	27,316	38,270
Equity at Year End	404,177	376,862

These Financial Statements must be read in conjunction with the accompanying Notes and Auditor's Report. The 2021 figures have not been audited.

Statement of Financial Position

New Zealand Association of Psychotherapists Incorporated As at 31 January 2022

	NOTES	31 JAN 2022	31 JAN 2021
Assets			
Current Assets			
Cash and Bank			
#00 Operating Account		73,340	58,195
#07 Education Fund Account		17,995	20,009
#08 Reserve Account		17,258	17,203
#09 Training Account		9,178	7,897
#11 Petty Cash Account		585	797
#12 Training Reserve Account		8,531	8,504
#24 Conference and Professional Development Account		30,924	6,777
PayPal - NZAP		43,102	24,255
Total Cash and Bank		200,913	143,636
Debtors and Other Receivables			
Accounts Receivable		-	450
Accrued Interest		1,382	3,242
Sundry Debtors		400	-
GST		-	1,181
Total Debtors and Other Receivables		1,782	4,873
Investments (current)			
#02 Term Deposit		150,000	150,000
#06 Education Fund		15,000	15,000
#15 Training Reserve Term		12,390	12,272
#19 Training Term Deposit		28,967	28,824
#23 Reserve Term Deposit		28,077	27,813
Total Investments (current)		234,435	233,908
Total Current Assets		437,129	382,417
Non-Current Assets			
Property, Plant and Equipment		4,843	6,181
Total Non-Current Assets		4,843	6,181
Total Assets		441,972	388,599

These Financial Statements must be read in conjunction with the accompanying Notes and Auditor's Report. The 2021 figures have not been audited.

Liabilities

Current Liabilities

Creditors and Other Payables

Accounts Payable	2,561	742
GST	443	-
PAYE Payable	454	547
Sundry Creditors	10,008	-
Total Creditors and Other Payables	13,465	1,289

Other Current Liabilities

Conference Fees - Refunded After Balance Date	14,065	-
Income in Advance	9,939	-
Membership Subscriptions in Advance	326	-
NZISP Education - Member Training	-	10,448
Total Other Current Liabilities	24,329	10,448

Total Current Liabilities

37,795 11,737

Total Liabilities

37,795 11,737

Net Assets

404,177 376,862

Equity

Equity	404,177	376,862
Total Equity	404,177	376,862

These Financial Statements must be read in conjunction with the accompanying Notes and Auditor's Report. The 2021 figures have not been audited.

Notes to the Financial Statements

New Zealand Association of Psychotherapists Incorporated For the year ended 31 January 2022

1. Reporting Entity

The New Zealand Association Of Psychotherapists Incorporated is registered under the Incorporated Societies Act 1908 and is governed by this and the rules of the Society's constitution.

As the Association is neither public accountable nor large as defined by the Financial Reporting Act 2013, these financial statements are special purpose financial reports that has been prepared in accordance with the accounting policies set out below for the Board of Councilors and Association members.

2. Statement of Accounting Policies

Basis of Preparation

The special purpose financial statements have been prepared in accordance with the accounting policies set out below. They have been prepared in order to meet the requirements of the Incorporated Societies Act 1908, and for the benefit of the Association's members, and for tax purposes. Accordingly, the financial statements should only be relied on for the expressly stated purpose. All transactions in the financial statements are reported using the accrual basis of accounting. The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

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.

Revenue Recognition

Subscriptions, sale of services, and other revenue, are recognised on invoice or receipt, whichever is the earlier. Conference and workshop revenue is recognised in the period that the event has been held. Interest received is recognised as interest accrues.

Income in Advance

Income in advance is recorded when 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.

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 the investments, this has been brought to account in the current period.

Equipment Assets

Equipment is stated at cost less accumulated depreciation. Depreciation has been calculated using the following deprecation rates:
Equipment: 12.4% - 50% (diminishing value)

Intangible Assets

Intangible assets are measured on initial recognition at cost. They are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation rate for the intangible assets are as follows:

Website: 50%

Income Tax

New Zealand Association Of Psychotherapists Incorporated is not liable for income tax.

Investments

Income other than dividends is recognised on an accrual basis, where appropriate. All investments are recorded at cost.

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.

3. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 January 2023 (Last year - nil).

4. Related Parties

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

5. Commitments

There are no commitments as at 31 January 2023 (Last year - nil).

6. Securities and Guarantees

There was no overdraft at balance date and no facilities were arranged (Last year - nil).

7. Events After the Balance Date

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

8. Ability to Continue Operating

No facts or circumstances are known to the Councillors at balance date which will affect the ability of the Association to continue to operate for the foreseeable future.

9. Equipment Assets

Cost	\$15,514
Accumulated Depreciation	\$13,480
Book Value	\$2,034

10. Intangible Assets

Cost	\$20,600
Accumulated Depreciation	\$17,791
Book Value	\$2,809

11. COVID-19

COVID-19 is an ongoing event that continues to disrupt the business and economic activity throughout New Zealand and the world. The Councilors continue to monitor developments and initiate plans to mitigate adverse impacts. So, while COVID-19 still presents a risk to future operations and revenue, the Councilors believe that the society will be able to meet obligations as they fall due. The Councilors maintain the view that the society will continue to operate as a going concern.

The financial statements have been prepared based upon conditions existing at the end of the reporting period together with subsequent events up to the date of the signing of the financial statements, that provide evidence of conditions that existed at the end of the reporting period. All reasonable known and available information with respect to the COVID-19 pandemic, has been taken into consideration and all reasonably determinable adjustments (if any) have been made in preparing the financial statements.

Independent Auditor's Report

New Zealand Association of Psychotherapists Incorporated
For the year ended 31 January 2022