



**WIFT NZ**  
WOMEN IN FILM AND TELEVISION  
Tea Maredia a Whiriwhiri - Pōwhiri

**Financial Statements for WIFT (NZ) Incorporated  
For the twelve months ending 31 March 2011.**

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Financial Report**  
**For the period ended 31<sup>st</sup> March 2011**

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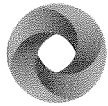
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**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Financial Report**  
**For the period ended 31<sup>st</sup> March 2011**

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**DIRECTORY**

<b>Purpose of Society</b>	To provide an industry support group for Women working in the screen industry
<b>Registered Office</b>	Unit C5, Level 1 1 Beresford Street Auckland
<b>Board Members</b>	Catherine Fitzgerald – President Amanda Beckett – Treasurer Teresa Brown – Vice President Debra Kelleher Glenis Giles Hiona Henare Imogen Johnson Janine Morrell-Gunn
<b>Auditors</b>	Grant Thornton NZ Audit Partnership P.O.Box 1961 Auckland
<b>Bankers</b>	KiwiBank Limited
<b>Date of Incorporation</b>	15 April 2009



# Independent Auditor's Report

**Audit**

**Grant Thornton New Zealand Audit**

**Partnership**  
L4, Grant Thornton House  
152 Fanshawe Street  
PO Box 1961  
Auckland 1140

T +64 (0)9 308 2570  
F +64 (0)9 309 4892  
[www.grantthornton.co.nz](http://www.grantthornton.co.nz)

## **To the Members of Women in Film and Television (NZ) Incorporated**

### **Report on the Financial Statements**

We have audited the financial statements of Women in Film and Television (NZ) Incorporated on pages 4 to 12, which comprise the statement of financial position as at 31 March 2011, and the statement of financial performance, statement of movements in member's funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Governance Board's Responsibilities**

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

#### **Auditor's Responsibilities**

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 of financial statements that give a true and fair view of the matters to which they relate 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 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 auditor we have no relationship with, or interests in Women in Film and Television (NZ) Incorporated

#### Opinion

In our opinion, the financial statements on pages 4 to 12 present fairly, in all material respects, the financial position of Women in Film and Television (NZ) Incorporated as at 31 March 2011, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.



**Grant Thornton New Zealand Audit Partnership**  
**Auckland, New Zealand**  
**20 July 2011**

**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Statement of Financial Performance**  
**For the Period ended 31st March 2011**

	<i>Note</i>	<b>2011</b>	<b>2010</b>
		\$	\$
<b>INCOME</b>			
ASB Funding Received		30,000	17,500
NZFC Funding Received		58,950	41,250
Other Funding Received		2,925	975
Social Functions income		260	147
Membership Subscriptions		42,324	26,985
Advertising Income		0	400
Sponsorship & Corporate Subs		7,782	7,232
Sponsorship in Kind	6	10,700	15,025
Screening/Awards Takings		34,580	45,031
Workshop Income		5,570	18,735
Donations		825	564
Mentoring NZ Income		14,650	10,000
Miscellaneous Income & Adjustments		<u>622</u>	<u>3,107</u>
		209,188	186,951
<b>INVESTMENT AND OTHER INCOME</b>			
Interest Received		<u>1,923</u>	<u>1,487</u>
<b>TOTAL INCOME</b>		211,111	188,438

*The accompanying notes on pages 8-12 form part of the financial statements.*

**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Statement of Financial Performance**  
**For the Period ended 31st March 2011**

	<i>Note</i>	<b>2011</b>	<b>2010</b>
		\$	\$
<b>Total Income</b>		211,111	188,438
<b>Less Expenses</b>			
Accountancy Fees in Kind		0	1,400
Accountancy Fees		2,927	0
Administration & Executive Director Fees		98,223	66,366
Auditor's Fee		4,274	2,000
Bad/Doubtful Debt		5,283	0
Bank Charges		767	1,117
Depreciation		576	0
General Expenses		2,077	52
Goods & Services in Kind	6	10,700	13,625
Insurance		1,144	644
Marketing		1,860	0
Meeting Expenses		662	2,703
Membership Forms		1,587	1,889
Mentoring Expenses		11,721	2,900
Newsletter		4,794	6,873
Photocopying, Printing & Stationery		1,032	588
Postage & Couriers		111	307
Professional Development		1,301	0
Recruitment		828	0
Rent and Occupancy Costs		10,400	7,800
Scholarships and Sponsorships		2,889	0
Screenings/Awards		37,925	24,417
Small Equipment Expensed		1,870	133
Social Networking		771	202
Telephone/Tolls/Internet		3,090	1,564
Travelling Expenses		3,747	1,783
Volunteer Expenses		439	64
Website Expenses		1,986	4,839
WIFTI Expenses		3,059	865
Workshop Expenses		5,814	10,093
<b>Total Expenses</b>		<u>221,857</u>	<u>152,224</u>
<b>NET SURPLUS BEFORE TAX</b>		-10,746	36,214
Income Tax Expense		0	6661
<b>NET SURPLUS AFTER TAX</b>		<u>-10,746</u>	<u>29,553</u>

*The accompanying notes on pages 8-12 form part of the financial statements.*

**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Statement of Movements in Member's Funds**  
**For the Period ended 31st March 2011**

	<i>Note</i>	2011	2010
		\$	\$
<b>MEMBER'S FUNDS AT START OF PERIOD</b>		29,553	0
Net Surplus After Tax		-10,746	29,553
<b>Total recognised revenues &amp; expenses</b>		<u>-10,746</u>	<u>29,553</u>
Plus Introduced Funds		36,569	0
<b>MEMBER'S FUNDS AT END OF PERIOD</b>		<u><u>55,376</u></u>	<u><u>29,553</u></u>

*The accompanying notes on pages 8-12 form part of the financial statements.*


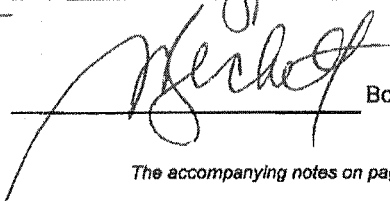
**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Statement of Financial Position**  
**For the Period ended 31st March 2011**

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Kiwibank Cheque Account		1,174	6,198
Kiwibank Online Call Account		20,046	68,121
Fixed Term Deposits		80,136	5,075
Petty Cash		118	100
GST Refund Due		0	924
Accounts Receivable		3,568	1,906
<b>Total Current Assets</b>		<u>105,042</u>	<u>82,324</u>
<b>FIXED ASSETS</b>			
Fixed Assets Net of Depreciation		1,224	0
<b>TOTAL ASSETS</b>		<u>106,266</u>	<u>82,324</u>
<b>CURRENT LIABILITIES</b>			
Taxation		-1438	6,371
Accounts Payable		2,507	4,019
Accrued Expenses		10,268	2,000
Other Creditors		5,136	0
Income Received in Advance	7	34,417	40,381
<b>Total Current Liabilities</b>		<u>50,890</u>	<u>52,771</u>
<b>TOTAL LIABILITIES</b>		<u>50,890</u>	<u>52,771</u>
<b>NET ASSETS</b>		<u>55,376</u>	<u>29,553</u>

Represented by:

**MEMBER'S FUNDS**

Retained Earnings	29,553	29,553
Introduced Funds	36,569	0
This Year's Profit/(Loss)	-10,746	0
<b>TOTAL MEMBER'S FUNDS</b>	<u>55,376</u>	<u>29,553</u>

 Board Member 20/7/11 Date  
 Board Member 20/7/11 Date

The accompanying notes on pages 8-12 form part of the financial statements.

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Notes to Financial Statements**  
**For the period ended 31<sup>st</sup> March 2011**

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**1 STATEMENT OF ACCOUNTING POLICIES**

The financial statements presented here are for the entity WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED, an Incorporated Society established under the Incorporated Societies Act 1908.

The financial statements of WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED have been prepared in accordance with the Financial Reporting Act 1993.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

The Society qualifies for Differential Reporting based on the following criteria:

- a) It is not publicly accountable, and
- b) The society is not large as defined in the New Zealand Institute of Chartered Accountants Framework for Differential Reporting.

The Society has adopted all available Differential Reporting exemptions, except for FRS 9 (6.9 and 6.13e(i)).

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

**Specific Accounting Policies**

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

**(a) Changes in Accounting Policies**

There have been no changes to accounting policies

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Notes to Financial Statements**  
**For the period ended 31<sup>st</sup> March 2011**

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**1. STATEMENT OF ACCOUNTING POLICIES (cont)**

**(b) Goods & Services Tax**

The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial position are stated net of GST, with the exception of receivables and payables which include GST invoiced.

**(c) Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

**(d) Income Tax**

The Society is an Incorporated Society and is liable for income tax as such. The Income Tax expense charged to the Statement of Financial Performance recognises the current obligations and all amounts arising from the differences between the accounting results and assessable income for the period, calculated using the liability method.

**(e) Income**

Income shown in the Statement of Financial Performance comprises the amounts received and receivable by the society by way of donations, admission fees and sponsorship received, for activities held and goods and services supplied in the ordinary course of business.

Membership subscriptions are recognised as income on the Statement of Financial Performance over the 12 month membership period on a straight line basis. The portion of membership subscription which relates to a future period is recognised as a liability under income in advance on the Statement of Financial Position.

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Notes to Financial Statements**  
**For the period ended 31<sup>st</sup> March 2011**

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**1. STATEMENT OF ACCOUNTING POLICIES (cont)**

**(f) Income in Advance**

Income in Advance comprises of membership subscriptions and grant income received in advance.

**(g) Goods and Services in Kind**

Goods and Services in Kind are recorded as a revenue item and a corresponding expense item is recorded on the Statement of Financial performance

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Notes to Financial Statements**  
**For the period ended 31<sup>st</sup> March 2011**

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**2. CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities. WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED has not granted any securities in respect of liabilities payable by any other party whatsoever.

**3. OPERATING LEASE COMMITMENTS**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Current Operating Lease Commitments	<u>2,980.00</u>	<u>2,600.00</u>
	<u>2,980.00</u>	<u>2,600.00</u>

The Society has a lease for premises for a 12 month term at \$996.67 monthly. The present term expires on 12 June 2012.

**4. RELATED PARTIES**

The society has received mentoring and services from Blueskins Limited. Catherine Fitzgerald is a board member and is also the owner of Blueskins Limited.

The society has received mentoring and services from OliverGiles Productions. Glenis Giles is a board member and is also the owner of OliverGiles Productions.

The above related party transactions are conducted in an arm's length and in normal commercial terms.

**5. SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Notes to Financial Statements**  
**For the period ended 31<sup>st</sup> March 2011**

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**6. GOODS AND SERVICES IN KIND**

Goods and Services in Kind include the following persons and organisations:

	<b>2011</b>	<b>2010</b>
	\$	
Heritage Hotel	5,600	5,000
Waiheke Wine	600	0
SONY	2,500	3,100
Rialto Screening	1,400	0
Rialto Cinema Tickets	600	0
SkyCity Theatre	0	2,750
SkyCity Catering	0	2,250
Entertainment Accounting Services	0	1,400
La Prairie	<u>0</u>	<u>525</u>
	<u>10,700</u>	<u>15,025</u>

**7. INCOME IN ADVANCE**

NZFC General Funding: \$30,000 received for period 01 January to 30 June 2011. At balance date \$15,000 is recognised as income received in advance

ASB Community Trust: \$15,000 received for period 01 January to 30 June 2011. At balance date \$7,500 is recognised as income received in advance.

Membership Subscriptions: Income received during the year for annual membership subscriptions relating to the period April 2011 to March 2012 of \$11,716.91 is recognised as income received in advance.

Future Membership Subscription: Mentor Angela Littlejohn requested her fee for mentor services be carried over as a contra for 2011-12 membership fee