



WIFT NZ

WOMEN IN FILM AND TELEVISION
Nga Marekura Whiriwhiri o Aotearoa

**Financial Statements for WIFT (NZ) Incorporated
For the twelve months ending 31 March 2012**

WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED
Financial Statements
For the Year ended 31st March 2012

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WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED
Statement of Financial Performance
For the Year ended 31st March 2012

	Note	2012 \$	2011 \$
INCOME			
ASB Funding Received		27,500	30,000
NZFC Funding Received		55,500	58,950
Other Funding Received		2,594	2,925
Social Functions income		487	260
Membership Subscriptions		41,170	42,324
Sponsorship & Corporate Subs		7,435	7,782
Sponsorship in Kind		5,000	10,700
Screening/Awards Takings		2,447	34,580
Workshop Income		11,361	5,570
Donations		3,000	825
Mentoring NZ Income		14,200	14,650
Miscellaneous Income & Adjustments		0	622
		<u>170,693</u>	<u>209,188</u>
INVESTMENT AND OTHER INCOME			
Interest Received		<u>3,002</u>	<u>1,923</u>
TOTAL INCOME		173,695	211,111

The accompanying notes form part of the financial statements.

WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED
Statement of Financial Performance
For the Year ended 31st March 2012

	Note	2012 \$	2011 \$
Total Income		173,695	211,111
Less Expenses			
Accountancy Fees		0	2,927
Administration & Executive Director Fees		93,527	94,755
Auditor's Fee		2,901	4,274
Bad/Doubtful Debt		6,830	5,283
Bank Charges		1,230	767
Depreciation		864	576
General Expenses		1,081	2,077
Sponsorship in Kind		5,000	10,700
Holiday Pay Accrued		1,713	3,468
Insurance		1,646	1,144
IRD Penalties & Interest		272	0
Marketing		1,496	1,860
Meeting Expenses		1,342	662
Membership Forms		550	1,587
Mentoring Expenses		2,962	11,721
Newsletter		140	4,794
Photocopying, Printing & Stationery		1,215	1,032
Postage & Couriers		578	111
Professional Development		0	1,301
Recruitment		0	828
Rent and Occupancy Costs		10,400	10,400
Scholarships and Sponsorships		5,928	2,889
Screenings/Awards		621	37,925
Small Equipment Expensed		320	1,870
Social Networking		2,975	771
Telephone/Tolls/Internet		3,230	3,090
Travelling Expenses		6,995	3,747
Volunteer Expenses		687	439
Website Expenses		3,169	1,986
Wellington Expenses		609	0
WIFTI Expenses		2,735	3,059
Workshop Expenses		10,159	5,814
Total Expenses		<u>171,176</u>	<u>221,857</u>
NET SURPLUS BEFORE TAX		2,520	-10,746
Income Tax Expense		0	0
NET SURPLUS AFTER TAX		<u>2,520</u>	<u>-10,746</u>

The accompanying notes form part of the financial statements.

WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED
Statement of Movements in Member's Funds
For the Year ended 31st March 2012

	Note	2012 \$	2011 \$
MEMBER'S FUNDS AT START OF PERIOD		55,377	29,553
Net Surplus		2,520	-10,746
Total recognised revenues & expenses		<u>2,520</u>	<u>-10,746</u>
Plus Introduced Funds		5,137	36,569
MEMBER'S FUNDS AT END OF PERIOD		<u><u>63,033</u></u>	<u><u>55,377</u></u>

The accompanying notes form part of the financial statements.


WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED
Statement of Financial Position
As At 31st March 2012


	Note	2012 \$	2011 \$
CURRENT ASSETS			
Kiwibank Cheque Account		3,078	1,174
Kiwibank Online Call Account		50,670	20,046
Fixed Term Deposits		60,213	80,136
Wellington Petty Cash		293	0
Petty Cash		5	118
Accounts Receivable		6,100	3,568
Total Current Assets		<u>120,359</u>	<u>105,042</u>
FIXED ASSETS			
Fixed Assets Net of Depreciation		360	1,224
TOTAL ASSETS		<u>120,719</u>	<u>106,266</u>
CURRENT LIABILITIES			
Taxation		-2,890	-1,438
Accounts Payable		4,235	2,507
Accrued Expenses		4,360	6,800
Holiday Pay accrual		3,034	3,468
Other Creditors		0	5,136
Income Received in Advance		48,947	34,417
Total Current Liabilities		<u>57,686</u>	<u>50,891</u>
TOTAL LIABILITIES		<u>57,686</u>	<u>50,891</u>
NET ASSETS		<u>63,033</u>	<u>55,376</u>

Represented by:

MEMBER'S FUNDS

Retained Earnings	18,808	29,554
Introduced Funds	41,705	36,569
This Year's Profit/(Loss)	2,520	-10,746
TOTAL MEMBER'S FUNDS	<u>63,033</u>	<u>55,376</u>


 _____ Board Member


 _____ Board Member

24/8/12 Date

24/8/12 Date

The accompanying notes form part of the financial statements.

WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED
Notes to Financial Statements
For the period ended 31st March 2012

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 31st March 2012

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 31st March 2012

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 31st March 2012

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

	2012
	\$
Current Operating Lease Commitments	<u>2980.00</u>
	<u>2980.00</u>

The Society has a lease for premises for a 12 month term at \$996.67 monthly. The present term expires on 12 June 2013.

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 31st March 2012

6. INCOME IN ADVANCE

NZFC General Funding: \$27,000 received for period 01 January to 30 June 2012. At balance date \$13,500 is recognised as income received in advance

ASB Community Trust: \$20,000 received for period 01 January to 31 December 2012. At balance date \$15,000 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 \$12,489.72 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 2012-13 membership fee and Gemma Gracewood paid in advance for 2012-13.



NZ SMALL AUDIT



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Independent Auditor's Report

To the Members of Women in Film and Television (NZ) Inc

Report on the Financial Statements

I have audited the financial statements of Women in Film and Television (NZ) Inc, which comprise the balance sheet as at March 31, 2012, and the income statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Boards' responsibilities for the Financial Statements

The Board are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

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

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 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. I

NZ SMALL AUDIT



believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

I have no relationship with, or interests in, Women in Film and Television (NZ) Inc.

Basis for Qualified Opinion on Financial Position and Financial Performance

I have not audited the financial statements for the year ended 31 March 2011. I am therefore unable to express an opinion as to whether the comparative figures shown in the 2012 financial statements contain material misstatements whether caused by fraud or error, and the effect of such an error on the opening figures for the year ended 31 March 2012.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Women in Film and Television (NZ) Inc as at March 31 2012 and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Reguiatory Requirements

I have obtained all the information and explanations that I have required. In my opinion proper accounting records have been kept by Women in Film and Television (NZ) Inc as far as appears from an examination of those records.

A handwritten signature in blue ink, appearing to be 'DM', with a long horizontal flourish extending to the right.

Dave Mackay
NZ Small Audit
6 August 2012
7 Maple Lane, Huapai, Auckland