



**WIFT NZ**  
WOMEN IN FILM AND TELEVISION  
Nga Mareikura Whitiāhua o Aotearoa

**Financial Statements for WIFT (NZ) Incorporated  
For the twelve months ending 31 March 2014**

**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Financial Statements**  
**For the Year ended 31st March 2014**

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**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Statement of Financial Performance**  
**For the Year ended 31st March 2014**

	Note	2014 \$	2013 \$
<b>INCOME</b>			
ASB Funding Received		26,250	22,500
NZFC Funding Received		48,239	38,081
Other Funding Received		6,304	9,675
Social Functions income		726	1,364
Membership Subscriptions		29,475	28,886
Sponsorship & Corporate Subs		35,396	6,662
Screening/Awards Takings		28,825	122
Workshop Income		359	1,000
Professional Intensives		26,260	0
Mentoring NZ Income		0	0
Miscellaneous Income & Adjustments		0	13
		201,833	108,303
<b>INVESTMENT AND OTHER INCOME</b>			
Interest Received		2,659	2,449
<b>TOTAL INCOME</b>		204,492	110,753

*The accompanying notes form part of the financial statements.*

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Statement of Financial Performance**  
**For the Year ended 31st March 2014**

	Note	2014 \$	2013 \$
<b>Total Income</b>		204,492	110,753
<b>Less Expenses</b>			
Accountancy Fees		584	900
Administration & Executive Director Fees		85,951	86,186
Auditor's Fee		3,100	2,860
Bad/Doubtful Debt		0	100
Bank Charges		766	603
Depreciation		584	360
General Expenses		663	3,092
Holiday Pay Accrued		0	2,284
Insurance		1,584	1,553
Marketing		1,293	516
Meeting Expenses		735	1,564
Membership Forms		0	551
Mentoring Expenses		0	2,400
Photocopying, Printing & Stationery		2,148	1,835
Postage & Couriers		421	481
Rent and Occupancy Costs		11,440	11,383
Screenings and Industry Representation		154	1,952
Small Equipment Expensed		840	1,191
Social Networking		1,433	1,339
Subscriptions		498	0
Telephone/Tolls/Internet		3,018	3,375
Travelling Expenses		3,100	4,516
Volunteer Expenses		0	20
Website Expenses		1,515	1,760
Wellington Expenses		0	100
WIFTI Expenses		2,086	1,331
Workshop Programme Expenses		72,936	6,000
<b>Total Expenses</b>		<u>194,848</u>	<u>138,252</u>
<b>NET SURPLUS BEFORE TAX</b>		9,644	-27,499
Income Tax Expense		0	0
<b>NET SURPLUS AFTER TAX</b>		<u>9,644</u>	<u>-27,499</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 2014**

	Note	2014 \$	2013 \$
<b>MEMBER'S FUNDS AT START OF PERIOD</b>		35,534	63,032
Net Surplus		9,644	-27,499
<b>Total recognised revenues &amp; expenses</b>		<u>9,644</u>	<u>-27,499</u>
Plus Introduced Funds		-	-
<b>MEMBER'S FUNDS AT END OF PERIOD</b>		<u><u>45,178</u></u>	<u><u>35,534</u></u>

*The accompanying notes form part of the financial statements.*

**WOMEN IN FILM AND TELEVISION (NZ) INCOPORATED**  
**Statement of Financial Position**  
**As At 31st March 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Kiwibank Cheque Account		29,775	25,441
Kiwibank Online Call Account		21,795	8,536
Fixed Term Deposits		53,334	51,400
Wellington Petty Cash		203	213
Petty Cash		754	254
Prepaid Expenses		0	0
Accrued Income		0	1,000
Accounts Receivable		6,540	7,018
<b>Total Current Assets</b>		<u>112,402</u>	<u>93,862</u>
<b>FIXED ASSETS</b>			
Fixed Assets Net of Depreciation		<u>3,064</u>	<u>0</u>
<b>TOTAL ASSETS</b>		<u>115,466</u>	<u>93,862</u>
<b>CURRENT LIABILITIES</b>			
Taxation		-977	-946
GST		5,535	-1,629
PAYE Payable		2,194	1,450
Accounts Payable		291	2,627
Accrued Expenses		6,250	9,760
Income Received in Advance		56,996	47,066
<b>Total Current Liabilities</b>		<u>70,289</u>	<u>58,328</u>
<b>TOTAL LIABILITIES</b>		<u>70,289</u>	<u>58,328</u>
<b>NET ASSETS</b>		<u>45,178</u>	<u>35,534</u>
Represented by:			
<b>MEMBER'S FUNDS</b>			
Retained Earnings		-6,172	21,328
Introduced Funds		41,705	41,705
This Year's Profit/(Loss)		9,644	-27,499
<b>TOTAL MEMBER'S FUNDS</b>		<u>45,178</u>	<u>35,534</u>

\_\_\_\_\_ Board Member

\_\_\_\_\_ Date

\_\_\_\_\_ Board Member

\_\_\_\_\_ Date

*The accompanying notes form part of the financial statements.*

**WOMEN IN FILM AND TELEVISION (NZ) INCORPORATED**  
**Statement of Accounting Policies and Notes to the Financial Statements**  
**For the Year ended 31st March 2014**

**1 Statement of Accounting Policies**

**Reporting Entity**

The reporting entity is Women in Film and Television NZ. The entity is an Incorporated Society established under the Incorporated Societies Act 1908.

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

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

**Measurement Base**

The accounting principles for the measurement and reporting of results and financial position on a historical cost basis have been accepted in the preparation of these financial statements.

**Particular Accounting Policies**

The following particular accounting policies which materially affect the measurement and reporting of results and financial performance and the financial position have been applied.

**i) Goods and Services Taxation**

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.

**ii) Accounts Receivable**

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

**iii) Revenue**

Grants received are recognised in operating revenue unless specific conditions are attached to the grant and a repayment of the grant is required where these conditions are not met. In these cases the grant is treated as a liability until conditions are met.

Membership Subscriptions are recognised in the Statement of Financial Performance over a 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.

**iv) Taxation**

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.

**v) Changes in Accounting policies**

There have been no changes in accounting policies.

**2 Commitments and Contingent Liabilities**

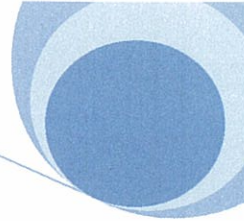
The Society has no commitments or contingent liabilities at balance date. (2013 \$Nil).

**3 Subsequent Events**

No events have occurred since balance date which would alter a reader's perception of these financial statements.



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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, 2014, 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.

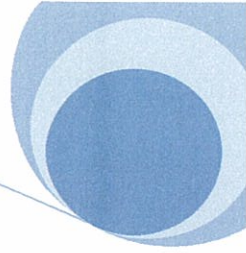
#### **Auditor's responsibilities**

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



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evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements. I 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.

## **Opinion**

In my opinion, 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 2014 and its financial performance and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory 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 read 'DM', located above the typed name.

Dave Mackay  
**NZ Small Audit**  
7 August 2014  
7 Maple Lane, Huapai, Auckland