



TE HUNGA RANGAHAU MĀTAURANGA O AOTEAROA  
NEW ZEALAND ASSOCIATION FOR RESEARCH IN EDUCATION

# NZARE

**FINANCIAL STATEMENT FOR THE YEAR ENDED**

**31 DECEMBER 2015**

## **Audit Report**

To the members of the New Zealand Association for Research in Education

I have audited the attached financial report. The financial report provides information about the past financial performance of the association and its financial position as at 31 December 2015

## **Council Responsibilities**

The Council is responsible for the preparation of a financial report that fairly reflects the financial position of the association as at 31 December 2015 and the results of operations for the period ended on that date

## **Basis of Opinion**

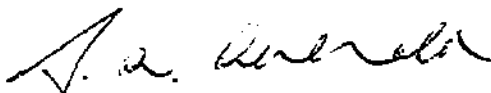
I conducted my audit in accordance with the generally accepted auditing standards in New Zealand except where my work was limited as explained below. I planned and performed the audit so as to obtain all the information and explanations that I considered necessary. I obtained sufficient evidence to give reasonable assurance that the financial report is free from material misstatement, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of the information in the financial report.

## **Qualified Opinion**

In common with many other organisations of a similar nature, internal control over funds is limited, and there is no practical audit procedures to determine the effect of this internal control. In this respect alone I have not received all the information and explanations that I have required.

In my opinion, except for the possible effect of limited control, the financial report fairly reflects the financial position of the association as at 31 December 2015 and the financial performance for the year ended on that date.

My audit was completed on 6 May 2016 and my qualified opinion is expressed at that date



S. A. Arnold C.A.(Retd)  
Wellington

**NZ Association for Research in Education Inc**  
**Year ending 31 December 2015**  
**Statement of Financial Position**

31 Dec 2015      31 Dec 2014

**Assets**

<b>Bank</b>		
NZARE	\$19,275.84	\$6,198.31
NZARE Bonus Saver	\$36,644.08	\$10,243.43
NZARE Term Deposits	\$165,941.90	\$170,941.90
<b>Total Bank</b>	<b>\$221,861.82</b>	<b>\$187,383.64</b>
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<b>Current Assets</b>		
Accounts Receivable	\$7,011.50	\$16,068.46
<b>Total Current Assets</b>	<b>\$7,011.50</b>	<b>\$16,068.46</b>
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<b>Fixed Assets</b>		
Computer Equipment	\$1,093.91	\$1,093.91
Less Accumulated depreciation on computers	-\$856.16	-\$428.08
Office Equipment	\$286.96	\$143.48
Less Accumulated depreciation on office equipment	-\$57.38	-\$7.17
<b>Total Fixed Assets</b>	<b>\$467.33</b>	<b>\$802.14</b>
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<b>Total Assets</b>	<b>\$229,340.65</b>	<b>\$204,254.24</b>
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<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$5,250.00	\$250.00
GST	-\$34.69	-\$380.15
PAYE Payable	\$617.70	\$386.60
Rounding	-\$0.01	\$0.00
<b>Total Current Liabilities</b>	<b>\$5,833.00</b>	<b>\$256.45</b>
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<b>Non-Current Liabilities</b>		
Prov for Annual Leave	\$4,200.00	\$2,200.00
<b>Total Non-Current Liabilities</b>	<b>\$4,200.00</b>	<b>\$2,200.00</b>
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<b>Total Liabilities</b>	<b>\$10,033.00</b>	<b>\$2,456.45</b>
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<b>Net Assets</b>	<b>\$219,307.65</b>	<b>\$201,797.79</b>
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<b>Equity</b>		
Current Year Earnings	\$17,509.86	-\$24,989.28
General Fund	\$247,026.51	\$247,026.51
Retained Earnings	-\$45,228.72	-\$20,239.44
<b>Total Equity</b>	<b>\$219,307.65</b>	<b>\$201,797.79</b>

**NZ Association for Research in Education Inc**  
**Year ending 31 December 2015**  
**Income & Expenditure**

**31 Dec 2015      31 Dec 2014**

<b>Income</b>		
10100 - Subscriptions Received	\$32,329.81	\$32,342.22
10130 - Seminar income	\$7,325.54	\$4,243.57
10140 - Grants	\$0.00	\$1,500.00
20110 - Interest income	\$7,513.58	\$7,219.54
30100 - Conference income	\$116,327.86	\$0.00
30150 - Seeding money	\$0.00	\$8,033.00
40110 - NZJES NZ Subscriptions	\$0.00	\$5,022.08
40120 - NZJES Overseas subscription	\$0.00	\$5,520.00
40130 - NZJES Single issues	\$269.56	\$417.49
40160 - Royalties	\$3,372.15	\$5,239.39
40171 - Springer Honorarium	\$1,661.96	\$0.00
<b>Total Income</b>	<b>\$168,800.46</b>	<b>\$69,537.29</b>

<b>Gross Profit</b>	<b>\$168,800.46</b>	<b>\$69,537.29</b>
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<b>Less Operating Expenses</b>		
10312 - Postage & Courier - general	\$215.36	\$350.69
10313 - Printing & Stationery	\$308.09	\$381.43
10314 - Telephone & Internet Expenses	\$1,332.77	\$1,380.54
10320 - Bank Fees	\$68.00	\$95.00
10350 - Audit Honorarium	\$500.00	\$500.00
10360 - Depreciation	\$478.29	\$435.25
10370 - Salaries	\$30,800.00	\$30,200.00
10380 - ACC Levies Expense	\$103.91	\$0.00
10500 - Council Travel	\$6,246.49	\$5,229.32
10510 - Council Travel - International	\$0.00	\$1,215.71
10550 - Student Portfolio Expenses	\$130.43	\$377.63
10610 - Meeting Expenses	\$1,711.42	\$4,013.45
10620 - Seminar Expenses	\$5,919.06	\$8,726.57
10630 - Membership Portfolio Expenses	\$77.67	\$309.88
10641 - Te Reo Publication Honorarium	\$1,000.00	\$1,000.00
10660 - Special Projects	\$3,000.00	\$13,250.00
10700 - Subscriptions & Memberships	\$1,136.00	\$1,164.00
10730 - Insurance	\$650.00	\$0.00
10740 - Professional Fees	\$0.00	\$94.50
10750 - Xero fees	\$450.97	\$450.00
10760 - Pay pal charges	\$607.34	\$470.72
10780 - General Admin	\$88.86	\$0.00
20300 - Awards Administration	\$86.38	\$34.71
20570 - Awards	\$4,250.00	\$5,050.00
30300 - Conference expenditure	\$66,325.87	
30550 - Student Travel Awards	\$2,007.13	\$3,000.00
30570 - International Conference Grants	\$3,000.00	\$0.00
40300 - NZJES Production	\$360.37	\$12,721.61
40302 - Springer per capita	\$14,688.09	\$0.00
40400 - NZJES Meeting expenses	\$214.61	\$206.83
40500 - NZJES Travel	\$3,533.47	\$1,868.73
40570 - NZJES Honorarium	\$2,000.00	\$2,000.00
<b>Total Operating Expenses</b>	<b>\$151,290.60</b>	<b>\$94,526.57</b>

<b>Net Profit</b>	<b>\$17,509.86</b>	<b>-\$24,989.28</b>
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**New Zealand Association for Research in Education  
Statement of Accounting Policies and Notes to the Accounts  
For the year ended 31 December 2015**

**Basis of Preparation**

New Zealand Association for Research in Education is an incorporated society and is registered under the Incorporated Societies Act 1908

The Financial Statements have been prepared on a partial cash basis. This is adopted as the association has minimal assets or liabilities by way of receivables or payables beyond the Accounts Receivable and funds held in the bank in cheque and investment accounts. Therefore the Statement of Financial Position and Income and Expenditure Statement is not materially mis-stated as a result of not fully adopting accrual accounting

**Goods and Service Tax (GST)**

All expenditure is exclusive of GST

**Income Tax**

The association has an exemption from income tax as a registered not for profit research organisation. It is now a Registered Charity

**Change in Accounting Policies**

There has been no change in accounting policies

**Term Deposits**

The value, term and interest rates are as follows:

Start Date	Deposit #	Period	Maturity Date	Deposit \$	Interest Rate	Interest Accrued \$
27-Jun-15	15	12 months	24-Jun-16	70939.79	4.00%	1469.33
17-Apr-15	1	2 Years	17-Apr-17	10002.11	4.20%	312.29
4-Feb-15	3	1 Year	4-Feb-16	10000.00	4.50%	71.51
23-Jun-15	14	1 Year	23-Jun-16	30000.00	4.00%	631.23
4-Dec-15	17	1 Year	2-Dec-16	25000.00	3.50%	67.12
5-Oct-15	18	6 Months	4-Apr-16	20000.00	2.60%	168.77
<b>Total Investments</b>				<b>165941.90</b>		