

Annual Financial Accounts

31 March 2013

Statement of Financial Performance

Statement of Financial Position

Notes to the Financial Statements

Statement of Accounting Policies

Independent Auditors Report



MACULAR
DEGENERATION
NEW ZEALAND

Macular Degeneration New Zealand
Statement of Financial Position
As at 31 March 2013

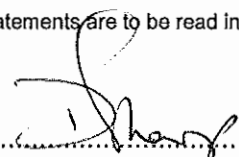
	31 March 2013 \$	31 March 2012 \$
Assets		
Current Assets		
Westpac - Cheque Account	43,869	76,335
Accounts Receivable	6,890	3,500
GST	2,795	6,764
Prepayments	3,562	0
Total Current Assets	<u>57,116</u>	<u>86,599</u>
Non-Current Assets		
Fixed Assets	21,123	7,839
Less Accumulated Depreciation	(8,840)	(5,275)
Total Non-Current Assets	<u>12,283</u>	<u>2,563</u>
Total Assets	<u>69,399</u>	<u>89,162</u>
Liabilities		
Current Liabilities		
Accounts Payable	17,302	0
Accrued Expenses	0	10,930
Grants Received In Advance	9,400	0
Total Current Liabilities	<u>26,702</u>	<u>10,930</u>
Total Liabilities	<u>26,702</u>	<u>10,930</u>
Net Assets	<u>42,697</u>	<u>78,233</u>

Macular Degeneration New Zealand
Statement of Movements of Equity for the Year Ended 31 March 2013

	31 March 2013 \$	31 March 2012 \$
Equity at Beginning of Year	78,233	32,506
Net Surplus/(Deficit)	(35,536)	45,727
Equity at End of Year	<u>42,697</u>	<u>78,233</u>

These statements are to be read in conjunction with the accompanying Accounting Policies and the Notes to the Financial Statements.

Signed:



 Chairperson



 General Manager

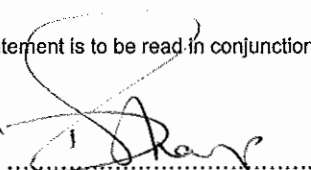
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Macular Degeneration New Zealand
Statement of Financial Performance
For the Year Ended 31 March 2013

	31 March 2013	31 March 2012
	\$	\$
Income		
Donations	76,551	49,828
Functions	0	8,695
Grants	44,009	81,000
Interest Income	421	361
Other Revenue	966	113
Sales	2,110	4,106
Sponsorship	7,464	0
Total Income	<u>131,521</u>	<u>144,103</u>
Less Expenses		
Advertising	12,173	1,597
Audit Fees	1,010	0
Awareness Activities	26,604	9,996
Contracting	68,667	35,834
Educational Seminars	2,545	196
Entertainment	0	777
Freight	1,974	(27)
Fundraising	3,043	1,208
Launch and Functions	713	29,465
Legal and Professional	44	0
Meeting Expenses	2,247	546
Motor Vehicle Expenses	475	0
Office Expenses	2,411	1,307
Postage & Courier	1,118	406
Printing & Design	21,078	2,984
Rent	1,304	0
Research	4,289	0
Subscriptions	265	212
Technology	1,564	6,120
Travel - National	1,276	0
Wages	10,692	6,115
Total Expenses	<u>163,493</u>	<u>96,734</u>
Net Surplus/(Deficit) Before Depreciation	(31,971)	47,370
Less Depreciation		
Depreciation	3,565	1,643
Net Surplus/(Deficit)	<u>(35,536)</u>	<u>45,727</u>

This statement is to be read in conjunction with the accompanying Accounting Policies and the Notes to the Financial Statements.

Signed:



 Chairperson



 General Manager

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**MACULAR DEGENERATION NEW ZEALAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. FIXED ASSETS

At 31 March 2013	Current Year Depreciation \$	Impairment/ Loss \$	Cost \$	Accumulated Depreciation \$	Book Value \$
Computer Equipment	835	Nil	3,344	1,980	1,364
Office Furniture	53	Nil	798	53	745
Technology Assets	2,676	Nil	16,982	6,807	10,174
	<u>3,564</u>	Nil	<u>21,124</u>	<u>8,840</u>	<u>12,283</u>
At 31 March 2012	Current Year Depreciation \$	Impairment/ Loss \$	Cost \$	Accumulated Depreciation \$	Book Value \$
Computer Equipment	486	Nil	2,551	1,144	1,407
Technology Assets	1,157	Nil	5,288	4,131	1,157
	<u>1,643</u>	Nil	<u>7,839</u>	<u>5,275</u>	<u>2,564</u>

2. GRANTS

The following grant amounts are recognised in the Statement of Financial Performance.

	2013 \$	2012 \$
Ted and Mollie Carr Endowment Fund		35,000
Community Organisation Grants Scheme Auckland City		3,000
Community Organisation Grants Scheme Auckland City (partial recognition)	1,500	
Community Organisation Grants Scheme Waikato West (partial recognition)	300	
Constellation Communities Trust	3,000	
First Sovereign Trust	3,000	
Four Winds Foundation	2,609	
Freemasons Roskill Foundation		15,000
T M Hosking Charitable Trust		5,000
James Russell Lewis Trust (partial recognition)	2,600	
New Zealand Lottery Grants Board	30,000	
Louisa and Patrick Emmett Murphy Foundation		23,000
Pelorus Trust	1,000	
	<u>44,009</u>	<u>81,000</u>

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**MACULAR DEGENERATION NEW ZEALAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 – Continued**

The following grant amounts are recorded on the Statement of Financial Position as Grants Received in Advance.

	2013 \$	2012 \$
Community Organisation Grants Scheme Auckland City	1,200	
Community Organisation Grants Scheme Waikato West	200	
Alice and Stan Flavell Charitable Trust	600	
Harold Holt Charitable Trust	2,000	
James Russell Lewis Trust	2,400	
Lion Foundation	3,000	
	<u>9,400</u>	<u>0</u>

3. AUDIT

These financial statements have been subject to audit; please refer to the Independent Auditor's Report.

4. COMMITMENTS

At balance date the Trust has no commitments (2012: Nil).

5. CONTINGENT LIABILITIES

At balance date the Trust has no contingent liabilities (2012: Nil).

6. RELATED PARTIES

There were no related party transactions during the year to 31 March 2013.

7. POST BALANCE DATE EVENTS

In April 2013, the Trust received \$42,000 net from a Clear Vision Fundraising Dinner, organised in conjunction with and held at SKYCITY Hamilton. Following an extensive series of macular degeneration awareness presentations in Ryman Healthcare retirement villages throughout New Zealand, in May 2013 the Ryman Healthcare Limited presented a cheque for \$230,000 to the Trust.

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MACULAR DEGENERATION NEW ZEALAND STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2013

Reporting Entity

Macular Degeneration New Zealand (the "Trust") is a Charitable Trust incorporated under the Charitable Trusts Act 1957, and is registered as a charitable entity under the Charities Act 2005, registration number CC42203. The financial statements of the Trust are a general purpose report which has been prepared in accordance with generally accepted accounting practice, as defined by the Financial Reporting Standards and Statements of Standard Accounting Practice.

Measurement Basis

The measurement basis adopted is that of historical cost. Accrual accounting is used to match revenue and expenses of the Trust.

Differential Reporting

The Trust qualifies for differential reporting as it is not publicly accountable and it is not large, as defined in the Institute of Chartered Accountants of New Zealand Framework for Differential Reporting. The Trust has taken advantage of all available differential reporting exemptions.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

The specific accounting policies adopted in the Financial Statements and which have a significant effect on the results and financial position disclosed are:

- **Cash and Investments**
Cash and investments are held at registered banks and are recorded at net realisable value.
- **Accounts Receivable and Prepayments**
Accounts Receivable and Prepayments are stated at estimated realisable value, after eliminating doubtful debts.
- **Goods and Services Tax and Income Tax**
These Financial Statements have been prepared exclusive of Goods and Services Tax except for Accounts Receivable and Accounts Payable which are inclusive of GST. The Trust is a registered charity and is exempt from income tax.
- **Income Recognition**
Donations are recognised when the funds are received. Grants are recognised when matching expenditure, if any, is incurred, otherwise at time of receipt. In cases where specific services are required to be delivered by the Trust and have not yet been provided, provision has been made to reflect the amount of grants received in advance.
- **Investment Policy**
Investments are stated at the lower of cost or net realisable value. Where, in the opinion of the Trustees, there has been a permanent diminution in the value of the investments, this has been recognised in the current period.
- **Plant and Equipment**
Fixed Assets are valued at cost. Depreciation of the assets has been calculated on a diminishing value basis at the maximum rated permitted by the Income Tax Act 2007. The Trust has the following classes of fixed assets:

<u>Asset Class</u>	<u>Useful Life</u>	<u>Depreciation Rate</u>
Computer Equipment	4 years	50%
Office Furniture	12.5 years	16%
Technology Assets	4 years	50%

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Independent Auditor's Report

To the TRUSTEES of the MACULAR DEGENERATION NZ TRUST

For the year ended 31 March 2013

We have audited the financial statements on pages 1 to 5, being the statements of financial performance, movements in equity, financial position, notes and accounting policies. The financial statements provide information about the past financial performance of the MACULAR DEGENERATION NZ TRUST, and its financial position as at 31 March 2013. This information is stated in accordance with the accounting policies set out on pages 4-5.

Trust Board's Responsibilities

The management board are responsible for the preparation of financial statements, under the application of the general purpose reporting requirements, to give a true and fair view of the financial position of the MACULAR DEGENERATION NZ TRUST, and of the 12 month results of its operations for the year ended 31 March 2013.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the trustees, and to report our opinion to you.

We conducted our audit in accordance with generally accepted international auditing standards in New Zealand. On this basis, 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 the risk assessments, the auditor considers internal controls, relevant to the organisations preparation of the financial statements, in order to design audit procedures, which are appropriate for the circumstances,

but not specifically for the purpose of expressing an opinion on the entity's internal control. Based on the audit assessment of risk, an appropriate level of sample testing, has been used to gain the evidence relevant to the amounts and disclosures in the financial statements.

Basis of a Unqualified Opinion

We obtained sufficient and adequate audit evidence, to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in these general purpose financial statements.


Other than in our capacity as auditors, we have no other relationship with or interests in the MACULAR DEGENERATION NZ TRUST.

Opinion

We have obtained all the information and explanations we have required.

In our opinion, the financial statements on pages 1 to 5, give a true and fair view of the financial position of the MACULAR DEGENERATION NZ TRUST as at 31 March 2013, and of the results of its operations, for the year ended on that date.

Our audit was completed on 22nd August 2013, and our unqualified opinion is expressed as at that date.



Peter Conaglen CA PP
Manukau