

# Annual Financial Accounts

31 March 2016

Statement of Service Provision  
Statement of Financial Position  
Statement of Cash Flows  
Statement of Accounting Policies  
Notes to the Performance Report  
Audit Report



MACULAR  
DEGENERATION  
NEW ZEALAND

# Macular Degeneration NZ

## Performance Report

For the year ended  
*31 March 2016*

### Contents

	Page
<b>Non-Financial Information:</b>	
Entity Information	2
Statement of Service Performance	3
<b>Financial Information:</b>	
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies	7
Notes to the Performance Report	8 - 13
Audit Report	14

# Macular Degeneration NZ

## Entity Information

"Who are we?", "Why do we exist?"

For the year ended  
31 March 2016

Legal Name of Entity:	Macular Degeneration NZ
Other Name of Entity (if any):	n/a
Type of Entity and Legal Basis (if any):	Charitable Trust
Registration Number:	CC42203
Registration Date:	11/09/2009

### Entity's Purpose or Mission:

MDNZ Mission is to reduce the impact and incidence of macular degeneration in New Zealand. This is achieved through 5 objectives - Awareness, Education, Support, Research, Representation

### Entity Structure:

Governing board (volunteers) with operational management, staff and volunteers

### Main Sources of the Entity's Cash and Resources:

Donations, grant funding, fundraising events & activities, partnerships with sponsors & supporters.

### Main Methods Used by the Entity to Raise Funds:

Newsletters & communications to attract donors, fundraising events, applying for grant funding, networking/partnering to gain support.

### Entity's Reliance on Volunteers and Donated Goods or Services:

Trustees (volunteers), Ophthalmologists & Ambassadors as speakers, volunteers in office & at events plus donated equipment & furniture.

### Additional Information:

## Contact details

Physical Address:	Room 7, Level 1, 10 Titoki Street, Parnell, Auckland 1052
Postal Address:	PO Box 137070, Parnell, Auckland 1151.
Phone:	09 307 2103
Email/Website:	info@mdnz.org.nz http://www.mdnz.org.nz

INTEGRITY/AUDIT

# Macular Degeneration NZ

## Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended

**31 March 2016**

### Description of the Entity's Outcomes:

Increased awareness as measured by an independent Galaxy Poll (750 NZ participants):  
 People over 50 years "ever heard of macular degeneration" March 2016 = 52% (April 2014 = 40%)  
 People over 50 years "which part of the body is affected" March 2016 = 59% (April 2014 = 48%)  
 2029 people attended seminars, 80% of evaluations responded very helpful or excellent.  
 1067 calls to the 0800 helpline plus enquiries to info@mdnz.org.nz and through the website.  
 22 noted published articles in print/online media in awareness week May 2015.  
 Online learning participation by 127 medical professionals (2015 year = 54 - Launched July 2014)

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Budget	Actual
	This Year	This Year	Last Year
<b><u>AWARENESS</u></b>			
Initiated a quarterly <u>newsletter</u> (Viewpoint)	4	4	0
Conferences - <u>Information stands</u> at GP, RANZCO & related medical conferences.	4	3	4
Awareness Week <u>PR releases</u> to media across NZ	35	minimal	35
<u>Digital Signage</u> in shopping Malls across NZ	21		21
<b><u>EDUCATION</u></b>			
Delivered 24 <u>seminars</u> in 18 locations/8 regions	24	16	27
Developed/promoted <u>online learning</u> module for professionals	1	1	0
Partnered Bayer to present a <u>symposium for professionals</u> .	1	1	1
Speaking at <u>medical conferences</u>	4	3	3
<b><u>SUPPORT</u></b>			
Publications - 7 separate publications for individuals & medical practices. Email & website enquiries. 0800 save sight help line calls.	1067		1758
<b><u>Representation</u></b>			
Working with Ministry of Health & National Health Committee to advance a review of AMD.			
Meetings with Members of Parliament and MoH representatives	25	20	
Letters sent to MP's with their electorate data.	121	121	
<b>Additional Output Measures:</b>			
Optometrists & Ophthalmologists advise informally of increased demand for MD checks, however this is not measured. The message of early detection saves sight is growing.			

**INTEGRITY**AUDIT

# Macular Degeneration NZ

## Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31 March 2016

	Note	Actual This Year \$	Actual Last Year \$
<b>OPERATING ACTIVITIES</b>			
<b>Revenue</b>			
Fundraising, Sponsorship and grants	1(a)	140,370	210,698
Donations	1(b)	142,210	69,545
Revenue from providing goods or services	1(c)	10,841	9,419
Interest, dividends and other investment revenue	1(d)	3,239	5,598
<b>Total Revenue</b>		<b>296,660</b>	<b>295,260</b>
<b>Expenses</b>			
Expenses related to public fundraising	2(a)	36,384	54,363
Volunteer and employee related costs	2(b)	155,688	148,148
Costs related to providing goods or services	2(c)	53,869	71,021
Awareness Costs	2(d)	20,481	46,344
Other expenses	2(e)	40,304	65,094
<b>Total Expenses</b>		<b>306,725</b>	<b>384,969</b>
<b>Surplus/(Deficit) for the Year from OPERATIONS</b>		<b>(10,065)</b>	<b>(89,709)</b>

Total recognised income less expenditure

INTEGRITY AUDIT

# Macular Degeneration NZ

## Statement of Financial Position

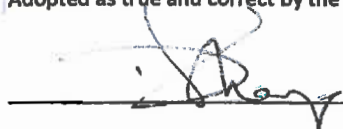
"What the entity owns?" and "What the entity owes?"

As at the  
31 March 2016

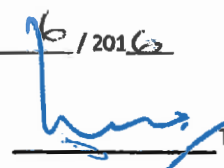
	Note	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3[a]	187,738	124,813
Debtors and prepayments	3[b]	13,465	12,724
<b>Total Current Assets</b>		<b>201,203</b>	<b>137,537</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	9,695	18,082
<b>Total Non-Current Assets</b>		<b>9,695</b>	<b>18,082</b>
<b>Total Assets</b>		<b>210,898</b>	<b>155,619</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3[c]	25,497	18,468
Employee costs payable	3[d]	11,813	8,297
Unused donations and grants with conditions	3[e]	63,300	8,500
<b>Total Current Liabilities</b>		<b>100,610</b>	<b>35,265</b>
<b>Total Non-Current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>100,610</b>	<b>35,265</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>110,288</b>	<b>120,354</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	5[b]	110,288	120,354
<b>Total Accumulated Funds</b>		<b>110,288</b>	<b>120,354</b>

Adopted as true and correct by the governance board on the 30 / 10 / 2016

INTEGRITY AUDIT



Chairperson



Trustee

The notes, accounting policies and assurance reporting are integral to these financial statements.

# Macular Degeneration NZ

## Statement of Cash Flows

"How the entity has received and used cash"

For the year ended  
31 March 2016

	Actual This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Fundraising, Sponsorship and grants	195,170	210,698
Donations	142,210	78,620
Receipts from providing goods or services	6,131	16,217
Interest, dividends and other investment receipts	3,239	5,598
Net GST (refund) / paid	(8,387)	(10,588)
<b>Cash was applied to:</b>		
Payments to suppliers and employees	271,731	328,182
Awareness Costs	20,481	46,344
<b>Net Cash Flows from Operating Activities</b>	<b>62,925</b>	<b>(73,981)</b>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	-	1,420
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>-</b>	<b>(1,420)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>62,925</b>	<b>(75,401)</b>
Opening Cash	124,813	200,214
Closing Cash	187,738	124,813
<b>This is represented by:</b>		
Bank Accounts and Cash	187,738	124,813

INTEGRITY AUDIT

The notes, accounting policies and assurance reporting are integral to these financial statements.

# Macular Degeneration NZ

## Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

**31 March 2016**

### **Basis of Preparation**

Macular Degeneration NZ has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### **Goods and Services Tax (GST)**

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

### **Income Tax**

Macular Degeneration NZ is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### **Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year (last year - nil)

### **Fixed Assets**

Fixed assets, other than land, are recorded at cost less accumulated depreciation.

### **Depreciation**

Depreciation has been calculated on a diminishing value basis over the estimated useful life of the assets.

### **Debtors**

Debtors have been recorded at their net realisable value.

### **Revenue Recognition**

Income is recognised when invoiced, or receipted, except where income is received in advance. Income in Advance is stated as a current liability where the funds have not yet been expended, according to the authorised purpose, and those funds would be required to be repaid to the funder.

INTEGRITY AUDIT

***The notes, accounting policies and assurance reporting are integral to these financial statements.***



# Macular Degeneration NZ

## Notes to the Performance Report - REVENUE

For the year ended  
31 March 2016

### Note 1 a - f : Analysis of Revenue

		This Year	Last Year
<b>1</b>			
<b>(a)</b>	<b>Analysis</b>	\$	\$
Fundraising revenue	Fundraising Income	71,348	94,143
	<b>Total</b>	<b>71,348</b>	<b>94,143</b>
		<b>This Year</b>	<b>Last Year</b>
	<b>Analysis</b>	\$	\$
Sponsorship & Grants	Sponsorship: Cash	37,077	61,086
	Sponsorship: Non-Cash	8,444	
	Grants	23,500	55,468
	<b>Total</b>	<b>69,021</b>	<b>116,554</b>
<b>Total Fundraising &amp; Donations</b>		<b>140,370</b>	<b>210,698</b>
		<b>This Year</b>	<b>Last Year</b>
<b>(b)</b>	<b>Analysis</b>	\$	\$
Donations	Donations	142,210	69,545
	<b>Total</b>	<b>142,210</b>	<b>69,545</b>
		<b>This Year</b>	<b>Last Year</b>
<b>(c)</b>	<b>Analysis</b>	\$	\$
Networking & Other Income	Other Revenue	2,424	9,419
	Professional Friends - Ophthalmologists	4,696	
	Professional Friends - Optometrists	3,722	
	<b>Total</b>	<b>10,841</b>	<b>9,419</b>
		<b>This Year</b>	<b>Last Year</b>
<b>(d)</b>	<b>Analysis</b>	\$	\$
Interest, dividends and other investment revenue	Interest	3,239	5,598
	Dividends	-	
	<b>Total</b>	<b>3,239</b>	<b>5,598</b>

#### [e]

**Funding Received and required to be acknowledged in the current year and either included in Grants, donations Received or Unused donations and grants with conditions.**

Alandale Lifecare Ltd	\$	5,000
ARA Lodge No 348 I C Charitable Trust	\$	1,500
Bay Trust	\$	10,000
David Levene Foundation	\$	5,000
Foundation North	\$	5,000
Four Winds Foundation	\$	9,000
Freemasons Foundation	\$	5,000
Freemasons Lodge Selwyn No 274	\$	3,000
John Beresford Swan Dudding Trust	\$	2,300
JR Lewis Trust	\$	4,000
Pub Charity Ltd	\$	21,500
Thomas George Macarthy Trust	\$	5,000
TM Hosking Charitable Trust	\$	6,000
Trust Waikato	\$	3,500
W Duncan Bickley Trust Fund	\$	3,000
WEL Energy Trust	\$	2,500

INTEGRITY AUDIT

The notes, accounting policies and assurance reporting are integral to these financial statements.

# Macular Degeneration NZ

## Notes to the Performance Report - EXPENDITURE

For the year ended

**31 March 2016**

Note 2 a - e : Analysis of Expenses

		This Year	Last Year
<b>2</b>			
<b>[a]</b>	<b>Analysis</b>	\$	\$
Expenses related to public	Fundraising	36,384	54,363
	<b>Total</b>	<b>36,384</b>	<b>54,363</b>
<b>[b]</b>	<b>Analysis</b>	\$	\$
Volunteer and employee related costs	Wages	147,560	146,310
	Wages - ACC Levy	529	478
	Wages - KiwiSaver Employer Contributions	3,807	
	Wages - Holiday Accrual	3,516	
	Volunteer Expenses	276	1,360
	<b>Total</b>	<b>155,688</b>	<b>148,148</b>
<b>[c]</b>	<b>Analysis</b>	\$	\$
Costs related to design, printing, education, and research	Design	6,251	
	Education	15,922	16,556
	Printing	14,281	54,465
	Professional Development	1,468	
	Professional Friends	4,478	
	Research	8,649	-
	Website	2,821	
	0	-	
	<b>Total</b>	<b>53,869</b>	<b>71,021</b>
<b>[d]</b>	<b>Analysis</b>	\$	\$
Awareness Costs	Awareness - Public	10,214	7,083
	Awareness - Sector	10,267	39,261
	<b>Total</b>	<b>20,481</b>	<b>46,344</b>
<b>[e]</b>	<b>Analysis</b>	\$	\$
Other expenses	Audit	2,448	3,240
	General Expenses	1,648	1,580
	Depreciation	8,387	15,223
	Insurance	930	1,325
	Legal and Professional	44	44
	Motor Vehicle Expenses	1,440	1,626
	Office Expenses	2,640	4,620
	Postage & Courier	1,744	1,734
	Rent	13,044	13,044
	Repairs and Maintenance	421	
	Stationery	1,086	
	Technology	5,022	5,432
	Telephone & Internet	1,450	
	Contracting	-	9,548
	Travel	-	7,677
	<b>Total</b>	<b>40,304</b>	<b>65,094</b>

The notes, accounting policies and assurance reporting are integral to these financial statements.

# Macular Degeneration NZ

## Notes to the Performance Report CURRENT ASSETS & LIABILITIES

For the year ended

31 March 2016

### Note 3 a - I : Analysis of Assets and Liabilities

		3	This Year	Last Year
<b>[a]</b>	<b>Analysis</b>		\$	\$
Bank accounts and cash	Westpac Bank - Cheque Account		32,723	36,422
	Westpac Business Online Saver		53,640	493
	Westpac Term Investments		101,374	87,898
	<b>Total</b>		<b>187,738</b>	<b>124,813</b>
<b>[b]</b>	<b>Analysis</b>		This Year	Last Year
Debtors and prepayments	Accounts Receivable		\$ 7,695	\$ 2,985
	Prepayments and Accruals		5,770	9,739
	<b>Total</b>		<b>13,465</b>	<b>12,724</b>
<b>[c]</b>	<b>Analysis</b>		This Year	Last Year
Creditors and accrued expenses	Accounts Payable		\$ 7,680	\$ 14,477
	Accrued Expenses		11,116	2,202
	GST		1,408	1,789
	PAYE Payable		5,294	
<b>Total</b>		<b>25,497</b>	<b>18,468</b>	
<b>[d]</b>	<b>Analysis</b>		This Year	Last Year
Employee costs payable	Holiday Pay Accrual		\$ 11,813	\$ 8,297
	<b>Total</b>		<b>11,813</b>	<b>8,297</b>
<b>[e]</b>	<b>Analysis</b>		This Year	Last Year
Unused donations and grants with conditions	Funds Received in Advance		\$ 63,300	\$ 8,500
	<b>Total</b>		<b>63,300</b>	<b>8,500</b>

INTEGRITY AUDIT

# Macular Degeneration NZ

## Notes to the Performance Report - FIXED ASSETS

For the year ended  
31 March 2016

### Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office Furniture	2,081	-	-	1,041	1,616
Computer Equipment	1,924	-	-	308	1,040
Technology Assets	14,077	-	-	7,039	7,039
<b>Total</b>	<b>18,082</b>	<b>-</b>	<b>-</b>	<b>8,388</b>	<b>9,695</b>

Asset Class	PPE7 - PPE8	Source and Date of Valuation*
	Current Valuation*	
Land		n/a
Buildings		n/a
Heritage assets		n/a

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office Furniture	1,441	1,420		780	2,081
Computer Equipment	2,290			366	1,924
Technology Assets	28,154			14,077	14,077
<b>Total</b>	<b>31,885</b>	<b>1,420</b>	<b>-</b>	<b>15,223</b>	<b>18,082</b>

#### Significant Donated Assets Recorded - Source and Date of Valuation\*

None Noted

#### Significant Donated Assets - Not Recorded\*

None noted

INTEGRITY/AUDIT

# Macular Degeneration NZ

## Notes to the Performance Report - EQUITY

For the year ended  
31 March 2016

### Note 5: Accumulated Funds

5

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	120,353	-	120,353
Capital contributed by owners or members\$	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)		(10,065)		(10,065)
Distributions paid to owners or members		-		-
Transfer to Reserves				
Transfer from Reserves				
Closing Balance	-	110,288	-	110,288
	[a]	[b]	[c]	

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance		210,063	-	210,063
Capital contributed by owners or members\$				-
Capital returned to owners or members				-
Surplus/(Deficit)		(89,709)		(89,709)
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	120,354	-	120,354

Breakdown of Reserves		Actual This Year	Actual Last Year
Name	Nature and Purpose	\$	\$
	Total	-	-

INTEGRITY AUDIT

# Macular Degeneration NZ

## Notes to the Performance Report

For the year ended  
**31 March 2016**

Notes 6 - 12

### Note 6

#### Commitments

The entity has a 6 month renewal of a property lease commitment in May 2016. (Last Year - as per current year )

#### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil )

### Note 7: Other

#### Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
None noted			

#### Goods or Services Provided to the Entity in Kind

Description	Amount
None Noted	

INTEGRITY AUDIT

#### Assets Used as Security for Liabilities

Nature and Amount of Borrowing	Nature and Amount of Asset Used as Security
None Noted	

### Note 8: Assets Held on Behalf of Others

Description of the Assets Held	Name of Entity of Whose Behalf Assets are Held
None noted	

### Note 9: Related Party Disclosures:

James Rangihika as trustee received payments of \$18,369.53 to Logan Brooke Communications for marketing promotions and website. This company, for which James is the director, provided sponsorship to Macular Degeneration New Zealand of \$2,452.00. The governance consider that all related party transactions are at fair value for the services rendered.

### Note 10: Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

### Note 11: Ability to Continue Operating

The governance have considered the going concern principle and believe to the best of their knowledge that the organisation has resources to continue operating for the foreseeable future.

### Note 12: Correction of Errors

The governance are not aware of any material errors requiring correction in the financial statements.

**The notes, accounting policies and assurance reporting are integral to these financial statements.**

**INDEPENDENT AUDITOR'S REPORT**

To the trustees of the **Macular Degeneration NZ**

For the year ended 31 March 2016

We have audited the financial statements contained in the performance report on pages 4 to 13, being the statements of financial performance, financial position, cash flow, notes and accounting policies. The financial statements provide information about the past financial performance of Macular Degeneration NZ, and its financial position as at 31 March 2016. This information is stated in accordance with the accounting policies set out on page 7.

**Board's Responsibilities**

The management board is responsible for the preparation of the performance report under the Financial Reporting Act 2013, with the application of the Public Benefit Entity Simple Format Reporting tier 3. It is also their responsibility to ensure these statements give a true & fair view of the financial position of Macular Degeneration NZ, and of the results of its operations for the year ended 31 March 2016.

**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 misstatements in 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 an Unqualified Opinion**

We obtained sufficient and appropriate audit evidence, on which to base our audit opinion, and 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 contained within the performance report.

Other than in our capacity as auditors, we have no other relationship with or interests in Macular Degeneration NZ.

**Opinion**

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

Proper accounting records have been kept by the governance.

In our opinion, the financial statements on pages 4 to 13,

- give in all material aspects a true & fair view of the financial position of Macular Degeneration NZ as at 31 March 2016,
- and of the results of its operations, for the year ended on that date.

Our audit was completed on the 30<sup>th</sup> June 2016, and our unqualified opinion is expressed as at that date.



Integrity Audit  
Chartered Accountants  
East Tamaki