

Annual Financial Accounts

31 March 2020

Entity Information
Statement of Service Provision
Statement of Financial Position
Statement of Cash Flows
Statement of Accounting Policies
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Audit Report



MACULAR
DEGENERATION
NEW ZEALAND

Macular Degeneration New Zealand
Performance Report
For the year ended
31 March 2020

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Macular Degeneration New Zealand

Entity Information

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

For the year ended
31 March 2020

Legal Name of Entity Macular Degeneration New Zealand

Other Name of Entity N/A

Type of Entity and Legal Basis Charitable Trust

Registration Number CC42203

Entity's Purpose or Mission

Macular Degeneration New Zealand's mission is to reduce the incidence and impact of macular degeneration in New Zealand. This strategy is achieved through five 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 and activities, partnerships with sponsors and supporters.

Main Methods Used by the Entity to Raise Funds

Newsletters and communications to attract donors, fundraising events, applying for grants, networking/partnering to gain support, and direct mail campaigns.

Entity's Reliance on Volunteers and Donated Goods or Services

Trustees (volunteers), ophthalmologist and ambassadors as speakers, volunteers in the office and at events.

Contact details

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http://www.mdnz.org.nz



www.facebook.com/MacularDegenerationNZ



https://www.youtube.com/channel/UCTpME_f_AWA47QvurPZnwPg

Macular Degeneration New Zealand

Statement of Service Performance

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

For the year ended

31 March 2020

Description and Quantification of the Entity's Outputs and Outcomes

MDNZ objectives - Awareness, Education, Support, Representation, Research

	<u>Actual</u> <u>This year</u>	<u>Budget</u> <u>This year</u>	<u>Actual</u> <u>Last year</u>
<u>AWARENESS</u>			
Published and distributed # Viewpoint <u>newsletters</u>	3	3	3
<u>Conferences</u> - # Information stands at GP, RANZCO and related medical conferences	5	4	5
	<u>Actual</u> <u>This year</u>	<u>Budget</u> <u>This year</u>	<u>Actual</u> <u>Last year</u>
<u>EDUCATION</u>			
Delivered <u>seminars/regions/attendees</u>	57/6/3030	50/5/2800	52/11/2,491
Seminar attended/evaluations received/ rated <u>excellent or very helpful</u>	3030/1204/93.15%	2800/750/85%	94%
<u>Online learning modules/# completed</u> by health professionals	1/91	1/100	1/73
Medical conferences: # presentations made	1	2	4
Partnered Bayer to present a <u>symposium for professionals/participants</u>	1/97	1	1/92
<u>SUPPORT</u>			
<u>Publications</u> # available for individuals and medical practices	10	8	8
# 0800 SaveSight helpline calls	1,223	1,000	1,160
<u>REPRESENTATION</u>			
This Year			
Trusteeship on the board of Eye Health Aotearoa (formerly Vision 2020).			
EHA group includes 7 organisations participating in vision & eye health in NZ			
Prepared a 7 point action plan for eye health to take to government			
Launched the plan to MP Friends of Eye Health in Parliament in Feb 2020.			
Last Year			
Involvement with the Eye Health Coalition with a focus on advocacy, including a presentation in Parliament to the Parliamentary Friends of Eye Health			
RESEARCH			
Annual Galaxy Poll measuring awareness-over 50 year olds knowing what MD is	58%	80%	59%
FINANCIAL SUSTAINABILITY			
New to MDNZ are Direct Mail campaigns, diversifying income streams			
Commenced Feb/March 2019 and continued through 2019-2020 year			
Measure # campaigns, Gross income \$	2/\$54,629	2/\$40,000	1/\$36,205

ADDITIONAL OUTPUT MEASURES

Optometrists and Ophthalmologists continue to order resources for their practice.

The message of early detection saves sight continues to grow.



Macular Degeneration New Zealand

Statement of Financial Performance

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

For the year ended

31 March 2020

	Note	Actual This Year \$	Actual Last Year \$
Revenue	1		
Donations, fundraising and other similar revenue		168,071	145,380
Revenue from providing goods or services		222,055	237,116
Interest		2,543	1,587
Total Revenue		392,670	384,083
Expenses	2		
Expenses related to public fundraising		27,093	8,483
Volunteer and employee related costs		195,861	181,773
Costs related to providing goods or services		161,667	145,594
Total Expenses		384,619	335,850
Surplus/(Deficit) for the Year		8,051	48,232

Macular Degeneration New Zealand

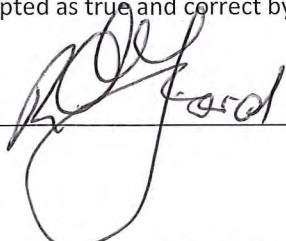
Statement of Financial Position

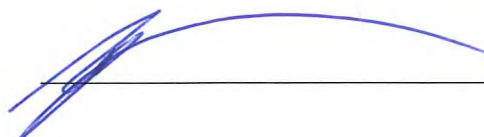
"What the entity owns?" and "What the entity owes?"

As at
31 March 2020

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
	3		
Bank accounts and cash		255,692	175,371
Debtors and prepayments		30,369	25,575
Total Current Assets		286,061	200,946
Non-Current Assets			
	4		
Property, plant and equipment		13,589	16,997
Total Non-Current Assets		13,589	16,997
Total Assets		299,651	217,943
Liabilities			
Current Liabilities			
	3		
Creditors and accrued expenses		10,174	13,600
Employee costs payable		11,878	15,196
Unused grants with conditions		131,400	51,000
Total Current Liabilities		153,452	79,796
Total Liabilities		153,452	79,796
Total Assets less Total Liabilities (Net Assets)		146,199	138,147
Accumulated Funds			
	5		
Accumulated surpluses or (deficits)		146,199	138,147
Reserves		-	-
Total Accumulated Funds		146,199	138,147

Adopted as true and correct by the governance board on the /¹₇ / 2020


_____ Chairperson


_____ Trustee





Macular Degeneration New Zealand

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2020

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar activities	136,267	121,102
Revenue from providing goods or services	328,197	248,433
Interest	2,543	1,587
Cash was applied to:		
Payments to suppliers and employees	311,033	258,334
Awareness/Education costs	72,768	48,023
Net GST	2,655	293
Net Cash Flows from Operating Activities	80,551	64,472
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of property, plant and equipment	-	-
Receipts from the sale of investments	-	-
Proceeds from loans borrowed from other parties	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	230	12,661
Payments to purchase investments	-	-
Repayments of loans borrowed from other parties	-	-
Net Cash Flows from Investing and Financing Activities	(230)	(12,661)
Net Increase / (Decrease) in Cash	80,321	51,811
Opening Cash	175,371	123,560
Closing Cash	255,692	175,371
This is represented by:		
Bank Accounts and Cash	255,692	175,371



Macular Degeneration New Zealand

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

31 March 2020

Basis of Preparation

Macular Degeneration New Zealand 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 New Zealand is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions. Macular Degeneration New Zealand is a registered charity CC42203.

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 365 days or less.

Fixed Assets

Fixed assets 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 when income is received in advance. Income in advance is stated as a current liability when the funds have not yet been expended, according to the authorised purpose, and the funds would be required to be repaid to the funder.

Changes in Accounting Policies

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



Macular Degeneration New Zealand

Notes to the Performance Report

For the year ended
31 March 2020

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$	
Donations, fundraising and other similar revenue	Donations from the public	74,092	60,171	
	Donations from organisations	58,187	59,126	
	Fundraising	792	625	
	Vision 2020	35,000	25,000	
	Sponsorship	-	458	
	Total	168,071	145,380	
Revenue Item	Analysis	This Year \$	Last Year \$	
Revenue from providing goods or services	Sales	495	517	
	Professional Friends	24,278	23,783	
	Grants	106,447	111,524	
	Sponsorship	14,237	19,672	
	Awareness Activities	58,712	66,956	
		Grants	550	550
		Newsletter advertising	17,093	12,660
	Sponsorship	243	1,454	
	Total	222,055	237,116	



Macular Degeneration New Zealand

Notes to the Performance Report

For the year ended
31 March 2020

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Fundraising event costs	-	363
	Other	27,093	8,120
	Total	27,093	8,483
Expense Item	Analysis	This Year \$	Last Year \$
Employee and volunteer costs	Employee costs	194,962	181,147
	Volunteer costs	899	626
	Total	195,861	181,773
Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Education seminars	16,681	17,019
	Awareness activities	30,623	24,378
	Audit	2,442	2,360
	Depreciation	3,638	2,836
	Rent	9,100	11,331
	Other	99,183	87,670
	Total	161,667	145,594



Macular Degeneration New Zealand

Notes to the Performance Report

For the year ended
31 March 2020

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Current accounts	48,734	70,889
	Interest-bearing deposit accounts	206,958	104,482
	Total	255,692	175,371

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts receivable	6,470	9,860
	Prepayments and accruals	23,899	15,715
	Total	30,369	25,575

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payable	11,648	12,179
	Accrued expenses	2,665	2,671
	GST	(8,012)	(5,130)
	PAYE Payable	3,874	3,880
	Total	10,174	13,600

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Holiday pay accrual	11,878	15,196
Total	Total	11,878	15,196

Liability Item	Analysis	This Year \$	Last Year \$
Unused grants with conditions	Projects yet to be undertaken or completed at balance date	131,400	51,000
Total	Total	131,400	51,000



Macular Degeneration New Zealand

Notes to the Performance Report

For the year ended
31 March 2020

Note 4 : Property, Plant and Equipment

This Year

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Computer equipment	8,493	230		1,760	6,964
Office furniture	2,963			448	2,514
Technology assets	5,541			1,430	4,111
Total	16,997	230	-	3,638	13,589

Last Year

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Computer equipment	651	8,623		780	8,493
Office furniture	2,098	1,233	-	368	2,963
Technology assets	4,423	2,805		1,687	5,541
Total	7,171	12,661	-	2,835	16,997



Macular Degeneration New Zealand

Notes to the Performance Report

For the year ended
31 March 2020

Note 5: Accumulated Funds

This Year

Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	138,147	-	138,147
Surplus/(Deficit)	8,051	-	8,051
Transfer to Reserves	-	-	-
Transfer from Reserves	-	-	-
Closing Balance	146,199	-	146,199

Last Year

Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	89,916	-	89,916
Surplus/(Deficit)	48,232	-	48,232
Transfer to Reserves	-	-	-
Transfer from Reserves	-	-	-
Closing Balance	138,147	-	138,147

Macular Degeneration New Zealand
Notes to the Performance Report
For the year ended
31 March 2020



Note 6: Commitments and Contingencies

Commitment	Explanation and Timing	At balance date	At balance date
		This Year	Last Year
		\$	\$
Commitments to lease or rent assets	The entity has entered into an occupancy agreement which commenced in December 2018. The agreement is for a renewable twelve month period.	6,825	6,825
	The entity has entered into a photocopier lease with Ricoh Finance for 36 months, commencing 10 October 2017		
	Current portion	1,400	
	Next 1-5 years	-	

Contingent Liabilities and Guarantees

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

Note 7: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
A trustee James Rangihika is the director of Logan Brooke Communications. The governance consider that all related party transactions are at fair value for the services rendered.	Logan Brooke Communications received payments for marketing promotions and website	-	3,335	-	-

Note 8: Events After the Balance Date:

The arrival of the global pandemic COVID-19 to New Zealand in March 2020 has made an impact on all aspects of life in New Zealand, which will be reflected in the 2020/2021 financial year Performance Report. The full impact will be known as the months ahead unfold. All Macular Degeneration New Zealand (MDNZ) seminars were cancelled immediately, at least through to the end of June 2020. Conferences for the medical and age-related sectors normally attended as an exhibitor (and sometimes speaker) have either been cancelled or postponed to a later date. These cancellations/postponements will impact on the numbers of people MDNZ will engage with during the year. The delivery of MDNZ's key objectives of raising awareness, providing education, information and support have begun to be delivered (and will continue) by alternative methods. Emails and social media posts have reached out, calls to the 0800 helpline have increased and been more varied in the nature of the call. It has been observed that callers required more information and support, particularly during the coronavirus lockdown. Fortunately, MDNZ commences the 2020/2021 with grant funding of \$187,400 either received or committed to by funders. This will allow a return to providing face to face seminars, attending expos and conferences, engaging in the sector and the wider public suitable to our targeted age groups as soon as possible, which will mitigate some of the lost ground early in the financial year. (Last Year: Nil)

Note 9: Ability to Continue Operating

The nature of the organisation is such that it is reliant on the continued support of its partners and funding bodies. The nature of the organisation also allows either cancellation or a reduction in delivering some services without incurring relative expenditure should funding slow down or cease. The management is confident of receiving ongoing support and accordingly has adopted the going concern assumption in the preparation of these financial statements.

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



Macular Degeneration New Zealand
Notes to the Performance Report
For the year ended
31 March 2020

Note 10:	This Year	Last Year
Funding received and recorded in Grants or Donations or Unused grants with conditions	-	Alexander Harold Watson Charitable Trust
	ARA Lodge No. 348 I C Charitable Trust	ARA Lodge No. 348 I C Charitable Trust
	Bay of Plenty Community Trust	-
	Community Organisation Grants Scheme	Community Organisation Grants Scheme
	- Auckland City	- Auckland City
	- Central Otago	- Central Otago
	- Christchurch City/Banks Peninsula	- Christchurch City/Banks Peninsula
	- Coastal Otago	-
	- Hutt Valley	-
	- Kahunguru ki Heretaunga	- Kahunguru ki Heretaunga
	- Kirikiriroa/Hamilton	- Kirikiriroa/Hamilton
	- Manawatu/Horowhenua	- Manawatu/Horowhenua
	- Manukau	- Manukau
	- Mataatua	- Mataatua
	- Nelson/Bays	- Nelson/Bays
	- North Taranaki	- North Taranaki
	- Papakura/Franklin	- Papakura/Franklin
	- Rodney/North Shore	- Rodney/North Shore
	- Rotorua	-
	- Southland	- Southland
	- Tauranga/Moana	- Tauranga/Moana
	-	- Tongariro
	- Waitakere City	- Waitakere City
	- Wellington	-
	- Whangarei/Kaipara	- Whangarei/Kaipara
	- Whitireia	- Whitireia
	David Ellison Charitable Trust	-
	Estate of Gordon Lindsay Isaacs	Estate of Gordon Lindsay Isaacs
	Foundation North	Foundation North
	Freemasons Foundation	Freemasons Foundation
	Guy Anson Waddel Charitable Trust	Guy Anson Waddel Charitable Trust
	Kathleen Dorothy Kirkby Charitable Trust	-
	Lions Club of Hamilton Chartwell Charitable Trust	-
	LW Nelson Charitable Trust	-
	-	Maurice Paykel Charitable Trust
	-	Mt Wellington Foundation Limited
	New Zealand Lottery Grants Board	New Zealand Lottery Grants Board
	Norman F B Barry Foundation	-
	-	Page Charitable Trust
	-	Pub Charity Limited
	Rapanui Trust	Rapanui Trust
	Southern Trust	Southern Trust
	St Joans Charitable Trust	St Joans Charitable Trust
	Thomas George Macarthy Trust	Thomas George Macarthy Trust
	TM Hosking Charitable Trust	-
	-	Trust Waikato
	W Duncan Bickley Trust Fund	-
	\$280,559	\$210,918
Total funding received		



INDEPENDENT AUDITOR'S REPORT

To TRUSTEES of the MACULAR DEGENERATION NZ for the year ended 31 March 2020

Report on the Financial Statements

Unqualified Opinion

We have audited the financial statements contained in the performance report of MACULAR DEGENERATION NZ on pages 4 to 14, which comprise the statement of financial position as at 31 March 2020, the statement of financial performance, statement of cash flows for the year ended, the statement of accounting policies and other explanatory information.

In our opinion, the financial statements on pages 4 to 14 present fairly the financial position of MACULAR DEGENERATION NZ as at 31 March 2020 and its financial performance and cash flows for the year ended on that date in accordance with the requirements of Public Benefit Entity Simple Format Reporting – [PBE-SFR-A] (Not-For-Profit) [NFP] Accrual issued in New Zealand (NZ) by the NZ Accounting Standards Board relevant to reporting financial position, financial performance and cash flows.

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (NZ ISAs). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organisation in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no other relationship with, or interests in,

MACULAR DEGENERATION NZ.

Restriction on responsibility

This report is made solely to the trustees, as the governance, in accordance with section 42F of the Charities Act 2005, and the entity's constitutional requirements. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information

The governance board is responsible for the other information being the entity information and statement of service performance. No assurances on the other information are engaged by us.

Our audit opinion on the financial statements does not cover any assurance of the other information.

Governance Board Responsibility for the Financial Statements

The governance board is responsible for determining that the PBE-SFR-A NFP framework is acceptable in the entity's circumstances, for the preparation of financial statements, and for such internal control as the governance board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the trust board is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We are also required to apply the explanatory guide EG Au 1 & 9.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

obtain an understanding of internal control relevant to the audit 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.

conclude on the appropriateness of the use of the going concern basis of accounting by the board. Based on the audit evidence obtained, no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, and no assurances are provided for any future events or conditions which may cause the entity to cease to continue as a going concern.

evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by governance.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDIT INTEGRITY

Audit Integrity

Chartered Accountants
East Tamaki, Auckland
2 July 2020