
2015 Financial Statements

New Zealand Nutrition Foundation

31 March 2015

Prepared by Johnston Associates Chartered Accountants Limited

Contents

Directory	3
Audit Report	4
Statement of Financial Performance	5
Statement of Movements in General Funds	6
Statement of Financial Position	7
Depreciation Schedule	8
Notes to the Financial Statements	10

Directory

New Zealand Nutrition Foundation For the year ended 31 March 2015

Nature of Business

Nutrition Education and Promotion

Accountants

Johnston Associates
Chartered Accountants Limited
202 Ponsonby Road
Ponsonby
Auckland

Auditor

Moore Stephens Markhams Auckland Audit
Level 10, 203 Queen Street
Auckland

Bankers

ANZ Bank
Takapuna
Auckland

IRD Number

049-913-028

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

MOORE STEPHENS MARKHAMS

AUCKLAND AUDIT

Moore Stephens Markhams Auckland Audit
Level 10, 203 Queen Street
PO Box 2194, Auckland 1140, New Zealand

T +64 (0)9 309 6011
F +64 (0)9 366 0261

www.markhams.co.nz

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF NEW ZEALAND NUTRITION FOUNDATION Report on the Financial Statements

We have audited the financial statements of New Zealand Nutrition Foundation (the "foundation") on pages 5 to 13, which comprise the statement of financial position as at 31 March 2015, the statement of financial performance and statement of movements in general funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the council. Our audit has been undertaken so that we might state to the council 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 council, for this report, or for the opinions we have formed.

Council's responsibilities for the Financial Statements

The council is responsible for the preparation of financial statements that give a true and fair view of the matters to which they relate and in accordance with generally accepted accounting practice in New Zealand and for such internal control as the council 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the foundation.

Opinion

In our opinion, the financial statements on pages 5 to 13 give a true and fair view of the financial position of the foundation as at 31 March 2015 and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Report on Other Legal and Regulatory Requirements

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

In our opinion proper accounting records have been kept by New Zealand Nutrition Foundation as far as appears from an examination of those records.



Moore Stephens Markhams Auckland Audit
8 June 2015
Chartered Accountants
Auckland, New Zealand

Statement of Financial Performance

New Zealand Nutrition Foundation For the 12 months ended 31 March 2015

	Mar-15	Mar-14
Revenue		
Dividends Received	2,707	2,989
Donations Received	20,256	50,500
Interest Received	13,362	16,682
Other Income	4,513	-
Project Income C/F	132,120	190,086
Seminar Income	11,310	1,529
Sponsorship	65,000	59,000
Subscriptions & Membership	95,617	93,705
Total Revenue	344,886	414,492
Less Expenses		
ACC Levies	622	604
Accountancy Fees	7,915	6,024
Advertising & Marketing	1,764	468
AGM Expenses	-	7,069
Audit Fees	3,914	3,800
Bank Fees & Charges	783	536
Computer Expenses	32,726	6,817
Contract Work	74,587	73,833
Depreciation	1,403	1,724
Donations	-	6,875
Equipment Hire	-	245
Freight & Courier	1,068	-
General Expenses	11,475	4,469
Insurance	2,660	2,657
Light, Power, Heating	1,290	1,305
Postage, Printing & Stationery	6,237	10,868
Rent	22,320	20,925
Seminar Expenses	62,976	1,125
Staff Training	1,853	509
Subscriptions & Licences	1,392	2,039
Telephone, Tolls & Internet	2,946	2,937
Transfer to Project Income in Advance	-	132,120
Travel & Accommodation	1,710	5,740
Wages & Salaries	164,615	139,008
Website Expenses	17,374	3,419
Total Expenses	421,630	435,117
Net Surplus (Deficit)	(76,744)	(20,626)

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Statement of Movements in General Funds

New Zealand Nutrition Foundation As at 31 March 2015

	31 Mar 2015	31 Mar 2014
General Funds		
Opening Balance	349,242	369,868
Plus Movement for the year		
Current Year Earnings	(76,744)	(20,626)
Transfer from Salary Endowment Fund	57,502	-
Total Movement for the year	(19,242)	(20,626)
Less Movement for the year		
Salary Endowment Fund	(57,502)	-
Total Movement for the year	(57,502)	-
Total General Funds	272,498	349,242

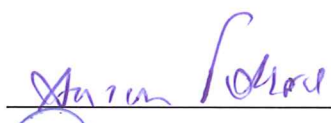
The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Statement of Financial Position

New Zealand Nutrition Foundation As at 31 March 2015


	31 Mar 2015	31 Mar 2014
Assets		
Current Assets		
Accounts Receivable	10,750	28,750
Accrued Interest	1,546	1,632
ANZ Bank 00 Account	84,483	52,058
Current Investments	186,925	363,816
Sundry Debtors	639	-
Total Current Assets	284,343	446,256
Non Current Assets		
Fixed Assets as per Schedule	1,581	2,983
Term Investments	29,143	54,143
Total Non Current Assets	30,724	57,126
Total Assets	315,066	503,382
Liabilities		
Current Liabilities		
Accounts Payable	11,192	14,077
GST	3,126	2,511
Holiday Pay Accrued	4,250	5,432
Income Received in Advance	24,000	-
Project Income in Advance	-	132,120
Total Current Liabilities	42,568	154,140
Total Liabilities	42,568	154,140
Net Assets	272,498	349,242
Equity		
Accumulated Funds	-	19,242
Salary Endowment Fund	272,498	330,000
Total Equity	272,498	349,242

Approved on behalf of the Board of the New Zealand Nutrition Foundation.


Sue Pollard

CEO

Date 8 June 2015


Logan Granger

Treasurer

Date 18 June 2015

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Depreciation Schedule

New Zealand Nutrition Foundation 1 April 2014 to 31 March 2015

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
Office Furniture & Equipment										
Additional Software	300	50.0%SL	31 Mar 2009		-	-	-	-	300	-
Backup System & UPS	540	50.0%SL	31 Mar 2009		-	-	-	-	540	-
Bookcase	633	16.7%SL	31 Mar 2009		-	-	-	-	633	-
Brother MFC8880DN Printer	1,048	40.0%DV	30 Jan 2011		204	-	82	-	926	122
Cabinets	2,479	14.4%DV	31 Mar 2009		151	-	22	-	2,350	129
Filing Cabinet	409	20.0%DV	31 Mar 2009		5	-	1	-	405	4
Filing Cabinet	191	14.4%DV	31 Mar 2009		12	-	2	-	181	10
HP Computer & Screen (2)	4,711	50.0%DV	14 Jun 2011		687	-	344	-	4,368	344
HP Probok	2,130	50.0%DV	14 Jun 2011		311	-	155	-	1,974	155
Miscellaneous Office Equipment	5,686	20.0%DV	31 Mar 2009		17	-	3	-	5,672	14
Notebook	2,059	50.0%DV	31 Oct 2013		1,544	-	772	-	1,287	772
Office Furniture	3,387	20.0%DV	31 Mar 2009		13	-	3	-	3,377	10
Software	204	50.0%SL	31 Mar 2009		-	-	-	-	204	-
Symantic External Drive	268	50.0%DV	14 Jun 2011		39	-	20	-	248	20

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Depreciation Schedule

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
Total Office Furniture & Equipment	24,044				2,983	-	1,403	-	22,464	1,581
Total	24,044				2,983	-	1,403	-	22,464	1,581

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Notes to the Financial Statements

New Zealand Nutrition Foundation For the year ended 31 March 2015

1. Reporting Framework

New Zealand Nutrition Foundation is registered under the Charitable Trusts Act 1957.

New Zealand Nutrition Foundation is involved in the business of nutrition education and promotion.

Statement of Compliance and Basis of Preparation

The Financial Statements of New Zealand Nutrition Foundation have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

New Zealand Nutrition Foundation qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. New Zealand Nutrition Foundation has taken advantage of all available differential reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on an historical cost basis are followed by New Zealand Nutrition Foundation. The information is presented in New Zealand dollars.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

Revenue

Revenue is recognised when earned and is reported in the financial period to which it relates.

Trade Receivables

Trade Receivables are recognised at estimated realisable value.

Property, Plant and Equipment

Property, Plant & Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Office Furniture & Equipment. 16.67% - 50% Straight Line

Office Furniture & Equipment. 14.4% - 50% Diminishing Value

Income Tax

New Zealand Nutrition Foundation is an approved charitable organisation recognised by the Inland Revenue Department. As such, it is exempt from income tax on income derived for charitable purposes.

Investments

Investments are stated at cost.

Lease Payments

Lease payments under operating leases are charged as expenses in the periods in which they are incurred.

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Notes to the Financial Statements

Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

Comparatives

The comparative figures in the Statement of Financial Performance have been restated to agree with the format of the current year. All project income and expenses have been reported.

2. Current Investments

			2015	2014
	Maturity	Interest Rate	\$	\$
National Bank - 25 Account	-	-	6,725	60,647
National Bank - Term Deposit 1020	7 Jul 2014	3.75%	-	30,000
National Bank - Term Deposit 1023	28 Sep 2015	4.60%	51,446	149,716
National Bank - Term Deposit 1024	1 Oct 2015	4.60%	128,754	123,453
Total Current Investments			186,925	363,816

3. Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$

Property, Plant & Equipment 2015

Office Furniture & Equipment	24,044	1,403	22,464	1,581
Total Property, Plant & Equipment	24,044	1,403	22,464	1,581

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$

Property, Plant & Equipment 2014

Office Furniture & Equipment	24,044	1,724	21,061	2,983
Total Property, Plant & Equipment	24,044	1,724	21,061	2,983

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Notes to the Financial Statements

4. Term Investments

			2015	2014
Shares	No. of Shares	Market Value	\$	\$
Westpac Investments	1,000	36,060	17,260	17,260
Kiwi Property Group	11,418	14,429	11,883	11,883
Total Shares			29,143	29,143

			2015	2014
Bonds	Maturity	Interest Rate	\$	\$
Fonterra Co-operative Group Ltd	10 Mar 2015	7.75%	-	25,000
Total Bonds			-	25,000

Total Term Investments			29,143	54,143
------------------------	--	--	--------	--------

5. Fund

	2015	2014
	\$	\$
Salary Endowment Fund		
Opening Balance	330,000	330,000
Movements for the period	(57,502)	-
Closing Balance	272,498	330,000
Total Fund	272,498	330,000

The salary endowment fund was provided by the fund provider for general purpose. During the year, \$57,502 has been transferred to accumulated funds which has been approved during the executive committee meeting.

6. Operating Lease Commitments

	2015	2014
	\$	\$
Current	18,449	20,523
Term	39,955	3,421
Total Operating Lease Commitments	58,404	23,944

New Zealand Nutrition Foundation has a commitment under a non-cancellable operating lease for the premises at Level 2, 507 Lake Road, Takapuna, Auckland. The initial lease commenced on 16 May 2007 and was renewed on 23 February 2015 for a further term of three years ending 30 June 2018.

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.

Notes to the Financial Statements

7. Trademark

New Zealand Nutrition Foundation has incurred costs of \$369,820 in developing the Emark trademark. There is no income generated directly from this asset and therefore the intangible asset has not been capitalised.

8. Contingent Liabilities

New Zealand Nutrition Foundation has no contingent liabilities as at 31 March 2015 (Last Year: \$Nil).

9. Capital Commitments

New Zealand Nutrition Foundation has no capital commitments at 31 March 2015 (Last Year: \$Nil).

The financial statements have been prepared from information supplied by the client and have not been subject to an audit or review. They are to be read in conjunction with the accompanying disclaimer and notes.
