

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2015



RICHARD MILLWARD

And Associates Limited

+ CHARTERED ACCOUNTANTS

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



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NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

**DIRECTORY
AS AT 31 DECEMBER 2015**



Established: 4 August 1961

Company Number: WN226641

IRD Number: 050-954-145

Nature of Business: Incorporated Society

Location of Business: C/- Anthropology Department
University of Auckland
Auckland

Registered Office: Richard Millward & Associates Ltd
40 Ingestre Street
Wanganui

Bankers: Bank of New Zealand

Accountants: Richard Millward & Associates Ltd
PO Box 4062
Wanganui

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

COMPILATION REPORT



Compilation report to the members of New Zealand Archaeological Association .

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of New Zealand Archaeological Association for the year ended 31 December 2015.

As described in Note 1 to the financial statements, these financial statements are a special purpose report .

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies employed are appropriate to meet your needs and to the purpose for which the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not carried out an audit or a review assignment on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. In addition, these financial statements are legally privileged.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Richard Millward & Associates Ltd

Chartered Accountants

Wanganui

18 May 2016

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015




	Note	2015	2014
GENERAL FUNDS			
Accumulated Surplus		305,303	262,352
CURRENT LIABILITIES			
Accounts Payable		8,136	5,955
GST Payable		4,794	-
Department of Internal Affairs Income in Advance		15,687	15,687
Foundation North Income in Advance		25,000	-
		<u>53,617</u>	<u>21,642</u>
TOTAL FUNDS EMPLOYED		<u>\$358,920</u>	<u>\$283,995</u>
CURRENT ASSETS			
BNZ			
BNZ - General Account		81,193	38,760
BNZ - Term Deposit - General		23,272	20,990
BNZ - Publication Account		5,048	4,406
BNZ - Savings - Publication Account		32,329	33,826
BNZ - Term Deposit 1007 Publications		20,433	19,795
BNZ Archsite Call Account		90,123	35,041
Accounts Receivable		33,321	26,778
GST Refund Due		-	228
Stock on Hand & Work in Progress		6,888	7,456
		<u>292,608</u>	<u>187,281</u>
NON CURRENT ASSETS			
Property, Plant and Equipment			
As per Schedule (at Book Value)	2	66,312	96,714
TOTAL ASSETS		<u>\$358,920</u>	<u>\$283,995</u>



President

25/5/16
Date



Treasurer

28/5/16
Date

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review
engagement procedures and must be read subject to the compilation report.

Richard Millward & Associates Ltd
Chartered Accountants

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2015



2015

2014

General Trading Account

INCOME

Conference Receipts	39,839	45,585
Donations	1,012	925
Subscriptions - Local	15,815	20,035
Subscriptions - Overseas	3,623	1,437
Interest Received	1,038	915
	<u>61,327</u>	<u>68,898</u>

EXPENSES

Accountancy Fees	4,177	4,386
Bank Charges	613	700
Conference Expenses	24,183	48,669
Council Meeting Expenses	5,382	5,132
Depreciation - Office Furniture & Equipment	275	370
General Expenses	1,650	1,148
Insurance	1,350	1,350
Printing & Stationery	273	445
Storage Fees	1,963	1,944
Subscriptions	1,096	1,096
	<u>40,961</u>	<u>65,241</u>

TOTAL EXPENSES

TRADING SURPLUS

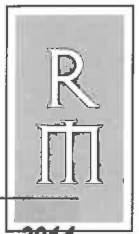
	<u>40,961</u>	<u>65,241</u>
	<u>\$20,366</u>	<u>\$3,656</u>

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Richard Millward & Associates Ltd
Chartered Accountants

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2015



2015

2014

Publications Trading Account

INCOME

Sales	14,596	15,902
Interest Received	1,153	1,372
	<u>15,749</u>	<u>17,274</u>

COST OF SALES

Opening Stock	7,456	8,268
Archaeology in New Zealand Production Costs	11,102	10,336
Journal Pacific Archaeology	3,134	5,804
	<u>21,692</u>	<u>24,408</u>

Closing Stock	6,888	7,456
	<u>6,888</u>	<u>7,456</u>

Cost of Sales	<u>14,804</u>	<u>16,952</u>
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GROSS MARGIN	945	323
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EXPENSES

Bank Charges	206	151
Depreciation - Office Furniture & Equipment	127	161
General Expenses	669	1,107
	<u>1,002</u>	<u>1,419</u>

TOTAL EXPENSES	<u>1,002</u>	<u>1,419</u>
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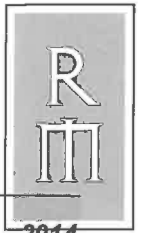
NET SURPLUS (DEFICIT)	<u><u>\$(57)</u></u>	<u><u>\$(1,097)</u></u>
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Richard Millward & Associates Ltd
Chartered Accountants

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2015



2015

2014

Digital Site Recording Scheme

Department of Internal Affairs Funding - 48,364

EXPENSES

Depreciation - Database - -

DSRS Archsite Audit - 48,364

TOTAL EXPENSES - 48,364

NET SURPLUS (DEFICIT) - -

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NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2015



2015

2014

ArchSite Account

INCOME

Search Fees ArchSite	1,354	3,145
Subscriptions - ArchSite	121,245	116,577
Interest Received	1,268	1,416
	<u>123,867</u>	<u>121,137</u>

EXPENSES

Archsite Administration Fee	4,000	4,000
Archsite Annual Licence Fee	2,500	2,500
ArchSite Hosting Fee	56,219	56,553
Archsite Software Repairs	5,760	-
Bank Charges	2	2
Board of Governance Meeting Expenses	2,744	2,879
Depreciation - Archsite Software Upgrade	30,000	5,000
Subsurface Ltd Central File Support	-	3,600
	<u>101,225</u>	<u>74,533</u>

TOTAL EXPENSES

NET SURPLUS

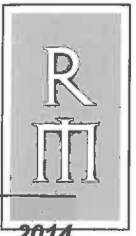
	<u>\$22,642</u>	<u>\$46,604</u>
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Richard Millward & Associates Ltd
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NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2015



	<i>Note</i>	2015	2014
INCOME			
Net Surplus from General Trading Account		20,366	3,656
Net Surplus (Deficit) from Publications Trading Account		(57)	(1,097)
Net Surplus (Deficit) from Digital Site Recording Scheme		-	-
Net Surplus from ArchSite Account		22,642	46,604
		<u>42,951</u>	<u>49,164</u>
NET SURPLUS		<u>\$42,951</u>	<u>\$49,164</u>

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Chartered Accountants

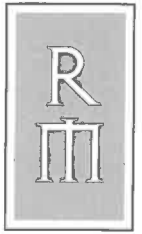
NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION
STATEMENT OF MOVEMENTS IN GENERAL FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2015



	<i>Note</i>	2015	2014
Net Surplus for the Period		42,951	49,164
Total Recognised Revenue and Expenses		42,951	49,164
 GENERAL FUNDS AT START OF PERIOD		262,352	213,189
		305,303	262,352
 GENERAL FUNDS AT END OF PERIOD		\$305,303	\$262,352

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Richard Millward & Associates Ltd
Chartered Accountants



1 STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of New Zealand Archaeological Association. New Zealand Archaeological Association is an Incorporated Society established under the . These financial statements are a special purpose report .

Historical cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Property, Plant, Equipment and Depreciation

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Property, plant and equipment that are leased under a specified lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

Valuation of Inventories

Inventories are valued at the lower of cost and net realisable value. Cost has been assigned to inventory items on hand at balance date using the first-in first-out basis.

Income Tax

As from the 17th December 2009 the New Zealand Archaeological Association has charitable status and is therefore exempt from income tax.

Grants

Grants received are included in operating revenue. If particular conditions are attached to a grant that would require it to be repaid if these conditions are not met, then the grant is recorded as a liability until the conditions are satisfied. The unexpensed portion of the DIA audit grant is recorded as Income in Advance in 2012, 2013 2014 and 2015 and will be treated as income in the 2016 year and offset against the costs of completing the Archsite audit incurred in 2016. The North Foundation grant is for writing up the Archaeology of Maungataketake/Mt Ellets and will be undertaken in 2016.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Balance Sheet.

Changes in Accounting Policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

NEW ZEALAND ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



2 PROPERTY, PLANT AND EQUIPMENT SUMMARY

2015	Cost	Accum Depn	Book Value
Office Furniture & Equipment - General Account	7,962	7,139	823
Office Equipment - Publication Account	4,404	4,404	-
Office Equipment - Journal Account	31,800	31,311	489
Computer Software	343,649	278,649	65,000
	<u>\$387,815</u>	<u>\$321,503</u>	<u>\$66,312</u>
2014			
Office Furniture & Equipment - General Account	7,962	6,864	1,098
Office Equipment - Publication Account	4,404	4,404	-
Office Equipment - Journal Account	31,800	31,184	616
Computer Software	343,649	248,649	95,000
	<u>\$387,815</u>	<u>\$291,101</u>	<u>\$96,714</u>

3 CONTINGENT LIABILITIES

There are no contingent liabilities at year end (31 December 2014: \$Nil).

4 CAPITAL COMMITMENTS

There are no capital commitments at year end (31 December 2014: \$Nil).

5 RELATED PARTIES

Council members have signed contracts with the Association for the provision of services to the Association. These contracts are based on normal business terms & conditions on which other contracts are based.

6 AUDIT

As stated in the Constitution these accounts have not been audited.

N Z ARCHAEOLOGICAL ASSN



Taxation Depreciation Schedule
For the Year Ended 31 December 2015

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Office Equipment - General Account										
Printer - HP Laserjet 51			799	35			20.00 D	7	771	28
Computer - Laptop			2001	2			48.00 D	1	2000	1
Computer - Desktop			2950	5			48.00 D	2	2947	3
Adobe Design Std CS3			712	2			60.00 D	1	711	1
Canon Scanner			1500	1054			25.00 D	264	710	790
			<u>7962</u>	<u>1098</u>				<u>275</u>	<u>7139</u>	<u>823</u>
Office Equipment - Publication Account										
Computer			2607				48.00 D		2607	
Software			204				48.00 D		204	
Printer			707				39.60 D		707	
Fax			451				39.60 D		451	
CD - Write & IDE			435				48.00 D		435	
			<u>4404</u>						<u>4404</u>	
Office Equipment - Publications Account Previously Journal										
Computer			9318	410			20.00 D	82	8990	328
Scanner			4532	199			20.00 D	40	4373	159
Typesetting Equipment			11793	1			48.00 D	1	11793	
Typesetting Software			3301				48.00 D		3301	
Creative Suite Software			879	1			48.00 D	1	879	
DVD Drive & Ram Upgrade			438	1			48.00 D	1	438	
Fonts & Microsoft Office Software			681	3			48.00 D	1	679	2
Creative Software			858	1			60.00 D	1	858	
			<u>31800</u>	<u>616</u>				<u>127</u>	<u>31311</u>	<u>489</u>
Computer Software - Digital Site Recording Scheme										
Digital Site Recording Website			243649				30.00 P		243649	
Archsite Software Upgrade			50000	47500			30.00 P	15000	17500	32500
Archsite Additional Software Upgrade			50000	47500			30.00 P	15000	17500	32500
			<u>343649</u>	<u>95000</u>				<u>30000</u>	<u>278649</u>	<u>65000</u>
			<u>387815</u>	<u>96714</u>				<u>30402</u>	<u>321503</u>	<u>66312</u>