

# Annual Report

Survey and Spatial New Zealand  
For the year ended 30 June 2022

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# Independent auditor's report

## To the Members of Survey and Spatial New Zealand

### Opinion

We have audited the special purpose financial statements of Survey and Spatial New Zealand on pages 5 to 14, which comprise the statement of financial position as at 30 June 2022 and the statement of profit or loss, and statement of movements in equity for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of Survey and Spatial New Zealand for the year ended 30 June 2022 are prepared, in all material respects, in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of Survey and Spatial New Zealand 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 our capacity as auditor we have no relationship with, or interests in, Survey and Spatial New Zealand.

### Emphasis of Matter: Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to assist the Survey and Spatial New Zealand to meet the requirements of its rules, and to assist in assessing obligations to the commissioner of Inland Revenue. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for Survey and Spatial New Zealand and its Board and should not be distributed to parties other than Survey and Spatial New Zealand.

### Board's responsibilities for the special purpose financial statements

The Board are responsible on behalf of Survey and Spatial New Zealand for the preparation of these special purpose financial statements in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements and for such internal control the Board determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of Survey and Spatial New Zealand for assessing Survey and Spatial New Zealand's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board either intend to liquidate Survey and Spatial New Zealand or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the special purpose financial statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements 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 decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



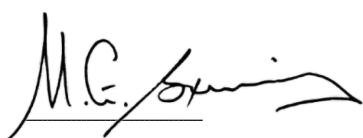
**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand  
20 October 2022

# Statement of Financial Position

## Survey and Spatial New Zealand

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts & Cash		230,713	168,603
Accounts Receivable		34,544	35,573
Forsyth Barr Cash Management Accounts	2	12,949	61,951
Prepayments		44,834	83,687
Kairuri Community Trust Loan (Current Portion)		-	4,000
<b>Total Current Assets</b>		<b>323,039</b>	<b>353,814</b>
<b>Non-Current Assets</b>			
Fixed Assets	3	10,572	8,818
Investments		597,482	633,662
<b>Total Non-Current Assets</b>		<b>608,054</b>	<b>642,480</b>
<b>Total Assets</b>		<b>931,093</b>	<b>996,294</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Credit Cards		2,466	7,510
Accounts Payable		17,871	8,108
Accrued Expenses		13,207	12,138
GST Payable		1,361	19,879
Income Tax Payable		(1,097)	5,305
Employee Entitlements		30,482	55,033
Income in Advance		245,935	259,605
Unapplied income		3,026	-
Kairuri Community Trust Advance		-	15,500
<b>Total Current Liabilities</b>		<b>313,251</b>	<b>383,078</b>
<b>Total Liabilities</b>		<b>313,251</b>	<b>383,078</b>
<b>Net Assets</b>		<b>617,842</b>	<b>613,217</b>
<b>Accumulated and Special Funds</b>			
Retained Earnings		617,842	607,917
Special Funds		-	5,300
<b>Total Accumulated and Special Funds</b>		<b>617,842</b>	<b>613,217</b>



Mike Benning - Chair

Date: 20.10.22



Ashley Church- CEO

Date: 20.10.22

The accompanying notes form part of this financial statement

# Statement of Comprehensive Profit or Loss

## Survey and Spatial New Zealand For the year ended 30 June 2022

	NOTES	2022	2021
<b>Income</b>			
Commercial Income		133,991	192,979
Conference Income		308,375	-
CPD/Training Income		13,405	66,780
Investment Interest Received		7,362	7,948
Investment Dividends Received		7,552	6,473
Investment Gains	6	-	16,135
Membership Fees		642,974	605,258
Professional Examinations		73,670	55,848
Publication Advertising		20,099	12,660
RP Surv Fees		70,156	73,921
Sundry Revenue		15,988	11,282
<b>Total Income</b>		<b>1,293,572</b>	<b>1,049,283</b>
<b>Total Income</b>		<b>1,293,572</b>	<b>1,049,283</b>
<b>Expenses</b>			
ACC Levies		747	1,307
Accounting & Xero Fees		3,768	35,988
Audit Fee		12,313	10,311
Awards		294	1,029
Bad Debts		496	-
Bank Fees		257	5,657
Board Costs		2,860	2,431
Board/Council/Branch Delegate AGM Expenses		2,739	11,253
Branch Fees		23,316	435
Branding Expenses		1,490	5,337
Commercial Expenses		-	439
Communications		893	1,270
Conference Expenses		232,844	182
Council Meeting & General Costs		6,437	5,362
Council Travel		15,811	7,385
CPD/Training Expenses		16,549	10,672
Credit Card Costs		8,707	5,132
Depreciation	3	1,771	2,370
Expenses related to the operating of the Kairuri Trust		2,817	146
Forgiveness of Kairuri Community Trust Loan	8	4,000	4,000
General Contractors		276,597	224,336
General Expenses		-	2,357
Governance Committee		360	250
Insurance		12,572	7,566
International Expenses/Attendance Fees		1,464	(865)

The accompanying notes form part of this financial statement

	NOTES	2022	2021
International Flights/Accommodation/Incidentals		1,962	-
Investment Losses		22,730	-
Investment Management Fees		6,875	6,327
KiwiSaver Employer Contributions		9,638	13,694
Legal expenses		-	32,123
NZSEA Expenses		-	15,040
Office Expenses		9,187	7,527
Postage & Courier		1,164	2,132
Professional Examinations		59,047	35,545
Publications		42,851	26,558
Rent		27,755	26,513
Repairs and Maintenance		-	752
Salaries & Wages		300,462	445,352
Service Agreement, Licenses & Subscriptions		18,492	13,243
Shared Office Costs		4,965	4,740
Sponsorship		1,620	(1,548)
Staff Related Expenses		3,934	9,116
Strategic Projects		41,123	5,180
Subscriptions NZ & Overseas		8,064	500
Telephone & Internet		4,398	2,047
Travel and Accommodation		3,293	-
Website Expenses		17,682	12,785
<b>Total Expenses</b>		<b>1,214,339</b>	<b>1,001,975</b>
<b>Net (Loss) Surplus Before Taxation</b>		<b>79,232</b>	<b>47,307</b>
<b>Taxation and Adjustments</b>			
Income Tax Expense	5	4,473	5,305
<b>Total Taxation and Adjustments</b>		<b>4,473</b>	<b>5,305</b>
<b>Net (Loss) Surplus for the Year</b>		<b>74,759</b>	<b>42,003</b>
<b>Other Comprehensive Income/Expenses</b>			
Unrealised Gains/(Losses)		(70,134)	65,593
<b>Total Comprehensive Profit/(Loss)</b>		<b>4,625</b>	<b>107,596</b>

The accompanying notes form part of this financial statement

# Statement of Movements in Equity

## Survey and Spatial New Zealand For the year ended 30 June 2022

	NOTES	2022	2021
<b>Equity</b>			
Opening Balance		613,217	560,484
<b>Increases</b>			
Total comprehensive profit/loss for the period		4,625	107,595
Retained Earnings		-	(54,862)
<b>Total Increases</b>		<b>4,625</b>	<b>52,733</b>
<b>Total Equity</b>		<b>617,842</b>	<b>613,217</b>

These financial statements have been audited. The accompanying notes form part of this financial statement.



# Notes to the Financial Statements

## Survey and Spatial New Zealand For the year ended 30 June 2022

### 1. Statement of Accounting Policies

The Financial Statements have been prepared in accordance with the requirements of the rules of the Institute. New Zealand Institute of Surveyors has been incorporated pursuant to the Incorporated Societies Act 1908. The financial statements have been prepared to meet the requirements of its rules, and to assist in assessing obligations to the commissioner of Inland Revenue.

### Basis of Preparation

The External Reporting Board removed authoritative support from "old NZ GAAP" for all year ends with periods beginning on or after 1 April 2015. Having given consideration to its ongoing financial reporting requirements, the Institute reports using a special purpose basis going forward in accordance with the policies set out below.

### Measurement Base

The Financial Statements have been prepared on an accruals basis, except as noted otherwise below. The information presented is in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

### Changes in Accounting Policies

There has been one change in accounting policy. The prior year's financial statements were consolidated with Kairuri Community Trust. The trustees of the Trust have elected not to consolidate the Trust this year. As such, the comparative figures in this year's financial statements are only for the parent entity.

All other policies have been applied on a consistent basis with those of the previous reporting period.

### Bank Accounts & Cash

Bank accounts and petty cash are recorded at their closing amount at balance date. An overdraft facility is also in place with a limit of \$50,000. At balance date there was an overdraft of \$Nil (2021: \$Nil).

### Accounts Receivable

Accounts receivable are recognised initially at fair value, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

### Prepayments

Prepayments include expenditure paid relating to subsequent financial years. These prepayments are measured at cost.

### Fixed Assets and Depreciation

All Fixed Assets are recorded at historical cost less accumulated depreciation or impairment losses. Historical cost includes expenditure directly attributable to the acquisition to assets.

Depreciation of the assets has been calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

- |                        |                            |
|------------------------|----------------------------|
| • Office Equipment     | 30 - 50% Diminishing Value |
| • Furniture & Fittings | 13 - 16% Diminishing Value |
| • Paintings            | 0% No Depreciation         |
| • Intangibles          | 50% Diminishing Value      |

A fixed asset is derecognised upon disposal of that asset, any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the year of disposal.

### **Investments**

All investments are carried at the current market value as at 30 June 2022. Unrealised gains or losses are recognised in the Statement of Financial Performance for movements in the market value and realised gains or losses when individual investments are sold.

### **Foreign Currency**

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Statement of Financial Performance.

### **Accounts Payable**

Accounts payable are recognised at fair value and represents the amount outstanding by the Group to its suppliers as at balance date.

### **Employee Entitlements**

Amounts owing to employees or on behalf of employees to IRD at balance date are recorded on the Statement of Financial Position at cost.

### **Income Tax**

Taxation on investment income has been charged at the applicable tax rate after claiming all due allowances and recognises the current obligations payable to the Inland Revenue Department.

Taxation is not payable on subscription and other income from members.

### **Goods and Services Tax**

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### **Revenue Recognition**

Revenue is accounted for as follows:

#### **Membership Income**

Fees and subscriptions are initially recorded as income in advance and recognised in revenue evenly over the membership period.

#### **Event Income**

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

#### **Interest and Dividend Income**

Interest income is recognised on an accruals basis

Dividend income is recognised when the dividend is declared.

#### **Donations Received**

Charitable Donations are recognised on an accruals basis.

#### **Commercial Income**

Revenue from Commercial activities is recognised on a cash basis and accounted for when the cash is received.

#### Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

### Income Received in Advance

Income received in advance in relation to membership fees and events held in future years is held on the Statement of Financial Position.

### Leased Assets

#### Operating Leases:

The Group leases office premises and equipment which are classified as operating leases. Operating lease payments are charged to expense over the periods of expected benefits.

### Non-Member Revenue

Attendance by non-members at events run by the Institute are tracked and currently the Institute does not record a surplus from these interactions. As there is no surplus received from non-members, there are no tax implications on these interactions. If the Institute earns a surplus from non-member transactions in the future, the resulting surplus will be taxable.

### Special Funds

Amounts donated or given to the Institute for awards and scholarships are held on the Balance Sheet under Special Funds. The method these amounts arose are neither revenue or expense and are held separate from the accumulated earnings of the Institute.

	2022	2021
<b>2. Short Term Deposits</b>		
Forsyth Barr - NZD Account	11,192	61,180
Forsyth Barr - AUD Account	228	410
Forsyth Barr - GBP Account	634	269
Forsyth Barr - USD Account	895	92
<b>Total Short Term Deposits</b>	<b>12,949</b>	<b>61,951</b>

	2022	2021
<b>3. Fixed Assets</b>		
<b>Furniture &amp; Fittings</b>		
At Cost	11,251	11,251
Less: Accumulated Depreciation	(10,248)	(10,074)
<b>Total Furniture &amp; Fittings</b>	<b>1,003</b>	<b>1,177</b>
<b>Office Equipment</b>		
At Cost	55,823	52,298
Less: Accumulated Depreciation	(47,125)	(45,969)
<b>Total Office Equipment</b>	<b>8,698</b>	<b>6,329</b>
<b>Paintings</b>		
At Cost	430	430
<b>Total Paintings</b>	<b>430</b>	<b>430</b>
<b>Intangible Assets</b>		
At Cost	28,254	28,254
Less: Accumulated Depreciation	(27,813)	(27,372)
<b>Total Intangible Assets</b>	<b>441</b>	<b>882</b>
<b>Total Fixed Assets</b>	<b>10,572</b>	<b>8,818</b>
<b>Depreciation</b>		
Furniture & Fittings	173	205
Office Equipment	1,156	1,282
Intangible Assets	442	883
<b>Total Depreciation</b>	<b>1,771</b>	<b>2,370</b>
	<b>2022</b>	<b>2021</b>
<b>4. Investments</b>		
New Zealand Cash and Shares	119,621	132,326
New Zealand Bonds	236,566	191,441
New Zealand Property	31,276	41,813
International Shares	222,967	268,082
<b>Total Investments</b>	<b>610,430</b>	<b>633,662</b>

	2022	2021
<b>5. Income Tax Expense</b>		
<b>Net Surplus on Investment Income</b>		
Taxable Investment Income	14,920	14,560
Taxable/(Deductible) Portion of Non Member Revenue	5,342	8,814
Losses Brought Forward	-	-
<b>Total Net Surplus on Investment Income</b>	<b>20,262</b>	<b>23,374</b>
Taxable Surplus (Loss)	20,262	23,374
<b>Tax Payable</b>		
Tax Payable	5,673	6,545
<b>Total Tax Payable</b>	<b>5,673</b>	<b>6,545</b>
<b>Deductions from Tax Payable</b>		
Foreign Withholding Tax Utilised	53	37
Dividend Imputation Credits Utilised	1,148	1,135
<b>Total Deductions from Tax Payable</b>	<b>1,201</b>	<b>1,172</b>
Tax Expense	4,473	5,373

	2022	2021
<b>6. Investment Income</b>		
Interest Received	7,362	7,948
Dividends Received	3,498	3,316
FIF Dividends	2,681	1,200
PIE Income	1,373	1,957
Realised Gain/(Loss) on Investments	(22,730)	16,135
Unrealised Gain/(Loss) on Investments	(70,134)	65,593
<b>Total Investment Income</b>	<b>(77,950)</b>	<b>96,149</b>

## 7. Commitments and Contingencies

### Rent of Property

The Institute has entered in to leases for premises which expire 1 July 2023 at current annual rentals of \$27,077 plus GST.

	2022	2021
<b>Operating Lease Commitments</b>		
Current	27,077	27,077
Non Current	-	27,077
<b>Total Operating Lease Commitments</b>	<b>27,077</b>	<b>54,154</b>
	2022	2021
<b>8. Kairuri Community Trust Loan</b>		
NZIS Loan to Kairuri Community Trust	-	4,000
<b>Total Kairuri Community Trust Loan</b>	<b>-</b>	<b>4,000</b>

In the 2018 financial year, Survey and Spatial New Zealand loaned a balance of \$20,000 in seeding funding to the Kairuri Community Trust. This loan is interest free, and the Board intends to forgive the balance of this loan over five years (\$4,000 annually). On consolidation the Community Trust and Institute balances net to zero.

## 9. Related Party Transactions

There were no related party transactions during the 2022 or 2021 years.

## 10. Events After Balance Date

There were no subsequent events after balance date.