

Annual Report

New Zealand Society of Conveyancers
For the year ended 30 June 2021

Prepared by Moore Markhams Wellington

Contents

3	Directory
4	Approval of Financial Report
5	Statement of Profit or Loss - Representative
6	Statement of Profit or Loss - Regulatory and Fidelity Fund
7	Balance Sheet
8	Statement of Changes in Equity
9	Notes to the Financial Statements
12	Depreciation Schedule

Directory

New Zealand Society of Conveyancers For the year ended 30 June 2021

Nature of Business

Regulatory & Representative body for the Conveyancing Profession

IRD Number

100 569 043

Bankers

ASB Bank

Address

407 Otumoetai Road, Tauranga 3110

President

Sharon Schneebeil

Treasurer

Tess Halse

Chartered Accountants

Moore Markhams Wellington Limited
Chartered Accountants
Wellington

Auditors

Moore Markhams Wellington Audit

Approval of Financial Report

New Zealand Society of Conveyancers For the year ended 30 June 2021

The NZSoC Board and Council are pleased to present the approved financial report including the historical financial statements of New Zealand Society of Conveyancers for year ended 30 June 2021.

APPROVED

For and on behalf of the New Zealand Society of Conveyancers:



President

Date 15/09/2021



Treasurer

Date 15/09/2021

Statement of Profit or Loss - Representative

New Zealand Society of Conveyancers
For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
AGM Attendance Fees		-	10,126
Membership Fees		19,068	17,659
Misc Income		1,683	2,543
Total Revenue		20,750	30,329
Expenses			
Advertising		300	300
AGM Costs		597	9,916
Bank Fees		108	84
Salaries		14,496	12,577
Telephone & Tolls		819	560
Total Expenses		16,319	23,436
Net Profit (Loss) Before Taxation		4,431	6,892
Net Profit (Loss) for the Year		4,431	6,892

Statement of Profit or Loss - Regulatory and Fidelity Fund

New Zealand Society of Conveyancers
For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Application Fees		13,783	6,315
Course Fees		2,696	2,913
Fidelity Contribution Income		6,401	5,475
Levies		11,365	10,415
Membership Fees		261	-
Registration Income		52,679	51,727
Interest Income		559	84
Total Revenue		87,744	76,929
Expenses			
ACC		118	148
Accountancy Fees		2,493	3,686
Administration Costs		146	-
Audit Fees		3,720	3,240
Bad Debts		736	-
Cleaning		-	24
Computer Expenses		1,274	1,354
Consultancy Fees		5,688	304
Depreciation		1,214	95
Entertainment		665	414
Fees & Licenses		10,515	8,214
General Expenses		272	263
Honararia		3,800	2,111
Insurance		1,509	1,043
Legal expenses		10,000	-
Office Expenses		1,108	-
Penalties		53	2
Postage & Stationery		791	1,193
Salaries		33,823	29,346
Seminars & Conferences		-	792
Software Subs		1,513	591
Travel and Accommodation		2,329	521
Total Expenses		81,768	53,340
Net Profit (Loss) Before Taxation		5,976	23,589
Net Profit (Loss) for the Year		5,976	23,589

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Balance Sheet

New Zealand Society of Conveyancers As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Bank	5	151,252	142,669
Trade and Other Receivables		7,405	8,334
Other Current Assets			
Accrued Interest		524	395
Investments		50,000	50,000
Total Other Current Assets		50,524	50,395
Total Current Assets		209,180	201,398
Non-Current Assets			
Property, Plant and Equipment		12,881	95
Total Non-Current Assets		12,881	95
Total Assets		222,061	201,493
Liabilities			
Current Liabilities			
Credit Card		607	129
Trade and Other Payables		21,287	7,102
Receipts in Advance		75,533	80,721
GST Payable		10,240	10,175
Employee Entitlements		3,142	2,522
Total Current Liabilities		110,810	100,649
Total Liabilities		110,810	100,649
Net Assets		111,251	100,844
Equity			
Retained Earnings		111,251	100,844
Total Equity		111,251	100,844

Statement of Changes in Equity

New Zealand Society of Conveyancers
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	100,844	70,362
Increases		
Profit for the Period	10,407	30,481
Total Increases	10,407	30,481
Total Equity	111,251	100,844

Notes to the Financial Statements

New Zealand Society of Conveyancers For the year ended 30 June 2021

1. Reporting Entity

The special purpose financial statements presented here are for the reporting entity New Zealand Society of Conveyancers.

The New Zealand Society of Conveyancers is a Special Body formed under the Lawyers & Conveyancers Act 2006 ('LAC') that came into force on 01 August 2008.

The Legislation established the Society to control and regulate the conveyancing profession in New Zealand and to enforce the provisions of the LAC Act (and any regulations and rules made under it).

2. Basis of Preparation

These special purpose financial statements have been prepared for the members of the New Zealand Society of Conveyancers and the Ministry of Justice, as required under the LAC Act and should not be relied upon for any other purpose.

The special purpose financial statements have been prepared for the purpose of reporting the assets and liabilities of the Society as at 30 June 2021, and the revenues and expenses for the year then ended in accordance with the stated accounting policies.

3. Statement of Accounting Policies

a) Measurement Base

The accounting principles recognized as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the entity. Accrual accounting is used to match expenses and revenues.

b) Specific Accounting Policies

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied.

c) Fixed Assets

All fixed assets are stated at cost less aggregate depreciation.

d) Depreciation

Depreciation has been calculated on a diminishing value basis using the following depreciation rates:

Office Equipment - 50%
Website Development - 50%

e) Debtors

Accounts receivable have been recorded at their net realisable value.

f) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis, with the exception of trade and other payables and trade and other receivables.

g) Receipts in Advance

Relate to fees received from members that relate to the next financial year.

h) Investments

Investments have been recorded at cost.

i) Changes in Accounting Policies

There has been no significant change in accounting policies adopted.

	2021	2020
4. Interest Received		
Fidelity Fund	559	84
Total Interest Received	559	84

	2021	2020
5. Cash and Bank		
ASB Representative Account	27,951	27,951
ASB Regulatory Account	120,105	111,952
ASB Fidelity Account	3,196	2,766
Total Cash and Bank	151,252	142,669

The Society has an existing credit card account used with a limit of \$8,000. Outstanding credit card balance is presented under Current Liabilities in the Balance Sheet.

6. Income Tax

The Society is subject to Income Tax as an unincorporated body, which entitles them to remove items of income and expenditure that directly related to the members from the calculation of profit. The Society is also entitled to an unspecified deduction of \$1,000.

The Society has taken advantage of both of these provisions and as a result there is no Income Tax liability in relation to these accounts

7. Fidelity Fund

The Society is required to maintain a fidelity fund which is to provide for the compensation of members who suffer pecuniary loss as a result of a claim of action. The balance of the fund (including term deposit) as at 30 June 2021 is \$53,196 (2020: \$52,766)

8. Contingent Liabilities

The Society has no contingent liabilities as at 30 June 2021 (2020: Nil).

9. Related Parties

There were no related party transactions during the reporting period (2020: Nil)

10. Commitments

There were no known operating or capital commitments as at 30 June 2021 (2020: Nil)

11. Events after balance sheet date

No significant events have occurred after reporting date.

The Board maintain the view that the Society has sufficient resources that it will continue to operate as a going concern provided operational targets are met.

12. COVID-19

On 30 January 2020, the spread of novel Corona virus (COVID-19) was declared a public health emergency by the World Health Organisation. On 25 March 2020, New Zealand was placed into Alert Level 4 lockdown to combat the pandemic. In the months following, and up to the date the financial statements were authorised for issue by the Board, the country has cycled in and out of various Alert Levels, some of which have included further lockdowns and restrictions on citizen movement and activities for extended periods.

The Board will continue to monitor the impact of COVID-19 on the entity but at the date of signing this report the Board does not believe the entity has been or will be adversely financially affected by the pandemic.

The Board maintain the view that the New Zealand Society of Conveyancers has sufficient resources that it will continue to operate as a going concern provided operational targets are met.

Depreciation Schedule

New Zealand Society of Conveyancers For the year ended 30 June 2021

NAME	COST	OPENING VALUE	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment						
Laptop - Toshiba Satellite 15.6" with SSD	1,211	95	-	47	1,164	47
Total Office Equipment	1,211	95	-	47	1,164	47
Website Development						
Website	14,000	-	-	1,167	1,167	12,833
Total Website Development	14,000	-	-	1,167	1,167	12,833
Total	15,211	95	-	1,214	2,331	12,881