

NZ Association of Language Teachers

2009 Financial Statements

We have compiled the financial statements of NZ Association of Language Teachers ("our client") for the year ended 31 January, 2009 as set out on the following pages.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not performed an audit or review engagement on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.

NZ Association of Language Teachers



Income Statement

For the Year Ended 31 January 2009

Note	2009 \$	2008 \$
Operating Revenue		
Membership Subscriptions	32,988	26,046
Short Term Projects	-	1,088
Badges/Stickers/Stamps	2,075	2,151
Income for Services	5,530	369
Scales	62,257	-
Total Sales	102,850	29,654
Less Cost of Sales		
Subscription Expenses	2,995	401
NZALT Journal	20,272	-
Scales	51,635	-
Total Cost of Sales	74,902	401
Net Revenue	27,948	29,253
Less Expenses		
Accountancy Fees	847	390
Executive Expenses	11,903	11,256
Bank Fees & Charges	921	-
Website & Online Expenses	4,607	4,053
NZALT Conference	2,483	4,000
AFMLA Conference	-	7,154
Strategic Planning	-	2,280
General Expenses	514	92
Polyglot	-	7,165
Postage	185	125
Postage, Printing & Stationery	-	328
NZALT Regional Association	-	2,495
P D Award	267	2,000
Total Expenses	21,727	41,338
Net Surplus (Deficit)	6,221	(12,085)
Other Income		
Interest Received	1,982	1,957
Other Income - Wellington Conference	25,000	-
Total Other Income	26,982	1,957
Net Surplus (Deficit) for the Period	33,203	(10,128)

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 statement of disclaimer.

NZ Association of Language Teachers



Balance Sheet

As at 31 January 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Balances	4	61,308	32,942
GST Receivable		2,699	-
Total Current Assets		64,007	32,942
Current Liabilities			
Payables & Accruals	5	742	2,880
Total Current Liabilities		742	2,880
Non Current Liabilities			
Contra & Suspense		0	-
Total Non Current Liabilities		0	-
Total Liabilities		742	2,880
Net Assets		63,265	30,062
Equity			
Retained Earnings	6	63,265	30,062
Total Equity		63,265	30,062

The accompanying notes form part of these financial statements.

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NZ Association of Language Teachers

Notes to and forming part of the Financial Statements



For the Year Ended 31 January 2009

1 Statement of Accounting Policies

Reporting Entity

NZ Association of Language Teachers is incorporated in New Zealand registered under the Companies Act 1993, and an exempt company for the purposes of the Financial Reporting Act 1993. The financial statements of the company have been prepared in accordance with Section 12 of that Act and the Financial Reporting Order 1994.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on an historical cost basis are followed by the society.

Specific Accounting Policies

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

(a) Revenue

Revenue is recognised when goods are despatched to the customer.

(b) Income Tax

The income tax expense recognised in the Income Statement is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(c) 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 Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(d) 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.

The accompanying notes form part of these financial statements.

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NZ Association of Language Teachers

Notes to and forming part of the Financial Statements

For the Year Ended 31 January 2009 (continued)

2 Revenue	2009	2008
	\$	\$
Operating Revenue		
Membership Subscriptions	32,988	26,046
Short Term Projects	-	1,088
Badges/Stickers/Stamps	2,075	2,151
Income for Services	5,530	369
Scales	62,257	-
Total Operating Revenue	102,850	29,654
Other Income		
Interest Received	1,982	1,957
Other Income - Wellington Conference	25,000	-
Total Other Income	26,982	1,957
Total Revenue	129,832	31,611
3 Tax Reconciliation	2009	2008
	\$	\$
Operating Surplus (Deficit) before Income Tax	33,203	(10,128)
4 Cash & Bank Balances	2009	2008
	\$	\$
Bank Account Balances		
*Westpac Cheque Account:03-0881-0020713-00	31,308	2,942
*Westpac Term Deposit	-	30,000
*Westpac Term Deposits 1019	15,000	-
*Westpac Term Deposits 1020	15,000	-
Cash & Bank Balances	61,308	32,942
5 Current Liabilities - Payables	2009	2008
	\$	\$
Accounts Payable		
Ministry contract-unspent	461	461
Asia NZ (5219-2800)	-	2,419
Accounting Fee	281	-
Total Payables	742	2,880

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NZ Association of Language Teachers

Notes to and forming part of the Financial Statements

For the Year Ended 31 January 2009 (continued)

6 Retained Earnings

	2009	2008
	\$	\$
Opening Balance	30,062	40,190
Plus:		
Net Surplus	33,203	-
Less:		
Net Deficit	-	10,128
Retained Earnings Closing Balance	63,265	30,062

7 Contingent Liabilities

The Company has no contingent liabilities as at 31 January 2009, (2008 Nil).

8 Capital Commitments

The Company has no capital commitments as at 31 January 2009, (2008 Nil).

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