



TECHNOLOGY USERS ASSOCIATION OF NZ INC.
ANNUAL REPORT TO THE REGISTRAR OF INCORPORATED SOCIETIES
FOR THE PERIOD ENDED 31 MARCH 2024

TECHNOLOGY USERS ASSOCIATION OF NZ INC.

ANNUAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

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TECHNOLOGY USERS ASSOCIATION OF NZ INC.

SOCIETY DIRECTORY AS AT 31 MARCH 2024

Nature of Business	Technology Users Association of NZ Inc. (TUANZ) represents corporate and individual end users of digital technology and telecommunications in New Zealand. Our purpose is to ensure New Zealand can make the most of the digitally connected world
Address	Level 1, Unit B 368 Beach Road Mairangi Bay Auckland
Bankers	Westpac Banking Corporation
Auditors	Crowe Audit New Zealand Partnership PO Box 158 Auckland 1140
Members of TUANZ	Refer to http://tuanz.org.nz/
Chairperson	Tristan Ilich
CEO	Craig Young

TECHNOLOGY USERS ASSOCIATION OF NZ INC.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2024

	March 2024	March 2023
	\$	\$
Income		
Interest Income	7,997	1,823
Other Revenue	7,869	45,036
Partnership Income	80,500	87,100
Events and Training	118,000	104,397
Membership	234,986	223,975
Total Income	449,352	462,331
Less Operating Expenses		
Audit Fees	7,384	5,268
Consultancy Services	0	3,796
Depreciation	2,550	3,481
Events	114,472	100,998
General Expenses	16,040	14,655
Member Relations	5,647	2,818
Management Costs	204,589	173,189
NextGen Project Costs	6,190	6,600
Secretariat	102,339	87,793
Subscriptions	6,387	5,137
Telephone & Website	11,351	9,351
Travel and Accommodation	9,408	13,967
Total Operating Expenses	486,357	427,053
Net Surplus/(Deficit) before Projects	(37,005)	35,278
Projects		
Project Income	247,625	250,350
Project Expenses	(195,337)	(274,661)
Net Surplus/(Deficit) from Projects	52,288	(24,311)
Net Surplus after Projects	15,283	10,967

The accompanying notes form part of these financial statements



TECHNOLOGY USERS ASSOCIATION OF NZ INC.

STATEMENT OF MOVEMENTS IN GENERAL FUNDS FOR THE PERIOD ENDED 31 MARCH 2024

	2024	2023
	\$	\$
Equity at Beginning of the period	11,370	403
Total recognised Revenue and Expenses for the period	15,283	10,967
EQUITY AT THE END OF THE PERIOD	26,653	11,370

The accompanying notes form part of these financial statements

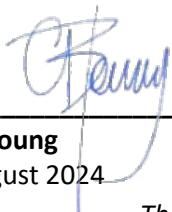


TECHNOLOGY USERS ASSOCIATION OF NZ INC.


STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash	6	395,165	80,442
Accounts Receivable and Accruals		128,634	302,809
Prepayments		46,888	21,963
Total Current Assets		570,687	405,214
Property, Plant and Equipment	5	4,817	5,495
Total Assets		575,504	410,709
Liabilities			
Current Liabilities			
Accounts Payable and Accruals		148,357	44,081
GST Payable		22,102	38,787
Income in Advance	4	378,392	316,471
Total Current Liabilities		548,851	399,339
Total Liabilities		548,851	399,339
Net Assets		26,653	11,370
 EQUITY			
Total Member's Equity	3	26,653	11,370

For on and behalf of TUANZ by the TUANZ CEO
and TUANZ Board Chair



Craig Young
08 August 2024



Tristan Ilich
08 August 2024

The accompanying notes form part of these financial statements

TECHNOLOGY USERS ASSOCIATION OF NZ INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2024

1. Statement of Accounting Policies

Reporting entity

Technology Users Association of NZ Inc ("TUANZ") is incorporated under the Incorporated Societies Act 1908.

Basis of reporting

TUANZ is not required to prepare financial statements that comply with Generally Accepted Accounting practice and as a result TUANZ have elected to prepare special purpose financial statements. The special purpose financial statements have been prepared to assist TUANZ prepare a set of financial statements for management purposes and to report to its members. As a result the special purpose financial statements may not be suitable for another purpose.

Measurement base

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

Specific accounting policies

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

- a) Receivables are stated at their estimated realisable value.
- b) Property, Plant & Equipment:
All Property, Plant and Equipment are recorded at cost less accumulated depreciation.
- c) Depreciation:
Depreciation is provided on a diminishing value basis on all fixed assets at rates calculated to allocate their cost against revenue over their estimated useful lives.
Rate: Computer Equipment 40%
Rate: Website 50%
- d) Taxation:
The Association is liable for taxation on interest income and all other non-member income.
- e) Goods & Services Tax:
These financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable, which are shown inclusive of GST.



TECHNOLOGY USERS ASSOCIATION OF NZ INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2024 (Continued)

- f) Revenue:
Subscriptions are recognised in the year to which the subscription relates. Subscriptions are billed on an annual basis. Any portion of the subscription falling outside the income year is treated as unearned income and transferred to Income in Advance in the Statement of Financial Position.

Sponsorship and registrations for Conferences and Seminars are recognised when the event or function takes place.

Interest and all other income is recognised when it is earned.

Changes in accounting policies

There have been no changes in accounting policies.

2. Taxation

	2024	2023
	\$	\$
Taxable Income (Interest and from non-members)	-13,389	14,728
Less not for profit exemption	0	-1,000
Less loss brought forward	13,389	-13,728
Taxable Income	-	-
Tax at 28%	-	-

There are tax losses of \$802,648 (2023: \$789,259) carried forward to set off against future assessable income.



TECHNOLOGY USERS ASSOCIATION OF NZ INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2023 (Continued)

3. Retained Earnings

	2024	2023
	\$	\$
Equity at Beginning of the period	11,370	403
Total recognised Revenue and Expenses for the period	15,283	10,967
EQUITY AT THE END OF THE PERIOD	26,653	11,370

4. Income in Advance

Income in advance is primarily made up of membership invoices sent out to members in February 2024, which is for the membership period 1st April 2024 to 31st March 2025.

	2024	2023
	\$	\$
Membership Income FY 24/25	231,775	258,474
Project Income FY 24/25	94,625	32,250
Partnership Income FY 24/25	25,167	3,750
Event Income FY 24/25	26,825	21,997
Total Income in Advance	378,392	316,471

5. Property, Plant & Equipment

	Cost	Accum Depn	Book Value
As at 31 March 2024			
Computer Equipment	8,717	5,359	3,359
Website	5,000	3,542	1,458
Total Property, Plant and Equipment	13,717	8,901	4,817

	Cost	Accum Depn	Book Value
As at 31 March 2023			
Computer Equipment	10,542	7,964	2,578
Website	5,000	2,083	2,917
Total Property, Plant and Equipment	15,542	10,047	5,495



TECHNOLOGY USERS ASSOCIATION OF NZ INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2023 (Continued)

6. Cash

Westpac has a general security agreement dated 30 July 2004 over TUANZ's assets, undertakings and uncalled capital. Security over the Term Deposit held by TUANZ of \$10,000 as at 31 March 2024.

There is also a mastercard facility limit of \$30,000 (2023: \$30,000).

7. Related Parties

TUANZ received fees from its members during the year. There are no other related parties to be disclosed for the Association.

8. Capital Commitments and Contingencies

The Association has no capital budget so there are no capital commitments in existence at the end of the period nor any known capital commitments for the following financial year.

There are no contingent liabilities at 31 March 2024 (2023: Nil).

9. Operating Lease Commitments

There were no operating service commitments.

10. Subsequent Events

There have been no other significant subsequent events that require adjustment or disclosure.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHNOLOGY USERS ASSOCIATION OF NEW ZEALAND INCORPORATED

Opinion

We have audited the special purpose financial statements of Technology Users Association of New Zealand Incorporated (the "Incorporated Society") on pages 4 to 10, which comprise the statement of financial position as at 31 March 2024, the statement of financial performance, statement of movements in general funds 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 special purpose financial statements present fairly, in all material respects, the financial position of the Incorporated Society as at 31 March 2024, and its financial performance the year then ended in accordance with the accounting policies as disclosed in Note 1 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 the Incorporated Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 in our capacity as auditor we have no relationship with, or interests in, the Incorporated Society.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

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 Incorporated Society prepare a set of financial statements for management purposes and to report to its members. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Incorporated Society Members and should not be distributed to parties other than the Incorporated Society and its Members. Our opinion is not modified in respect of this matter.

Responsibilities of the Board for the Special Purpose Financial Statements

The Board are responsible on behalf of the Incorporated Society for the preparation of the special purpose financial statements in accordance with the basis of accounting as described on Note 1 to the special purpose financial statements and for such internal control as 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 special purpose financial statements, the Board are responsible for assessing the Incorporated Society'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 the Incorporated Society 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 as a whole 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.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Incorporated Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Incorporated Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Incorporated Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use

This report is made solely to the Incorporated Society's Members, as a body. Our audit has been undertaken so that we might state to the Incorporated Society's Members 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 Incorporated Society and the Incorporated Society's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership¹
Auckland, New Zealand
8 August 2024

¹ The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.