

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

**DIRECTORY
AS AT 31 DECEMBER 2023**

Date of Incorporation:	4th August 1983
Incorporation Number:	446158
IRD Number:	43-729-756
Registered Office:	Level 8 139 Quay Street Auckland
Nature of Business:	Fostering bilateral trade between Germany and New Zealand
Business Address:	Level 14 188 Quay Street Auckland
Bankers:	ASB Bank Limited Deutsche Bank AG
Accountants:	Findex NZ Limited Level 8 139 Quay Street Auckland
Auditors:	Crowe New Zealand Audit Partnership Level 8 139 Quay Street Auckland

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
REVENUE			
Membership Fees		141,869	122,034
Trade Service Fees		602,484	300,886
German Trade Fair Promotion		122,011	147,109
German Trade Representative Funding		265,809	239,396
Interest		971	156
Other Income		9,038	45,707
Association Functions Income		95,602	21,134
Business Guide		18,445	12,681
TOTAL OPERATING INCOME		1,256,229	889,103
EXPENSES			
Association Functions		97,930	12,539
Audit Fees		17,662	12,500
Bad Debts and Short Payments		136	-
Bank Charges		3,028	2,060
Business Guide Expenses		12,996	18,820
Depreciation & Amortisation	3	6,035	6,687
Exchange Fluctuations		10,973	2,770
Legal Fees		1,800	-
Maintenance - Equipment		-	6,601
Maintenance - IT		72,655	47,599
Oktoberfest		-	4,990
Other Administration Expenses		148,880	84,939
Premises – Rent & Rates		47,578	44,298
Salaries & Management Fees		456,623	392,163
Trade Enquiry Expenses		247,197	146,906
Trade Fair Promotion Expenses		118,999	76,787
TOTAL EXPENSES		1,242,493	859,660
NET SURPLUS BEFORE TAXATION		13,737	29,443
Taxation Expense		-	-
NET SURPLUS AFTER TAXATION		13,737	29,443

The accompanying notes form part of, and should be read in conjunction with, these financial statements

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Accumulated funds at beginning of year	106,936	77,493
Net Surplus for the year	13,737	29,443
Accumulated funds at year end	120,673	106,936

The accompanying notes form part of, and should be read in conjunction with, these financial statements

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash on Hand		300	227
ASB Bank - Cheque Account		30,469	12,133
ASB Bank - Call Account		60,797	38,934
Deutsche Bank		119,607	88,320
Accounts Receivable		86,576	124,159
Taxation Receivable		170	27
GST Receivable		3,711	8,606
Prepayments and Accrued Revenue		34,986	9,223
TOTAL CURRENT ASSETS		336,616	281,629
NON CURRENT ASSETS			
Intangible Assets	2	2,148	4,130
Fixed Assets	1	17,053	9,864
TOTAL NON-CURRENT ASSETS		19,201	13,994
TOTAL ASSETS		355,817	295,623
CURRENT LIABILITIES			
Accounts Payable		30,234	31,062
Accruals and Income in Advance		172,028	113,429
PAYE Clearing Account		13,452	11,580
Kiwi Saver & Student Loan		2,417	2,870
Holiday Pay Provision		17,012	10,937
Loan Payable	8	-	18,808
TOTAL CURRENT LIABILITIES		235,143	188,686
ACCUMULATED FUNDS		120,673	106,937
		355,817	295,623

On Behalf of the Committee

President

Date

Committee Member

The accompanying notes form part of, and should be read in conjunction with, these financial statements

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

German-New Zealand Chamber of Commerce Incorporated (the "Society") is incorporated under the Incorporated Societies Act 1908.

Measurement Base

The measurement base adopted is that of historical cost. Accrual accounting is used to match expenses with revenue.

The Society is not required to prepare financial statements that comply with generally accepted accounting practise and as a result has elected to prepare special purpose financial statements. These special purpose financial statements are intended for the Committee of the Society to assist them to assess the financial position of the Society and its results for the year. As a result, the special purpose financial statements may not be suitable for another purpose.

Specific Accounting Policies

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

i) Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these translations are included in the Statement of Financial Performance.

ii) Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

iii) Taxation

The Society is liable for taxation on all earnings except membership subscriptions.

iv) Fixed Assets

Fixed assets acquired are stated at cost. Depreciation has been calculated using the diminishing value or straight line methods using the following rates:

Furniture & fittings	20% DV
Software	48% DV
Computer equipment	48% DV
Leasehold improvements	33% SL
Intangible assets	48% DV

v) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis except for accounts receivable and accounts payable which are stated GST inclusive.

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

SIGNIFICANT ACCOUNTING POLICIES

vi) Leases

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are included in the determination of the operating surplus in equal instalments over the lease term.

vii) Income Recognition

Operating revenue is recognised when the goods and services are provided. Membership income is recorded as deferred income when received, and is recognised as income on a straight line basis over the duration of the membership. Grants with conditions attached are recognised when the requirements of the conditions are satisfied. Grants that do not meet specific conditions are recognised as a income in advance at balance date until the conditions are met.

Changes in Accounting Policies

There have been no material changes in accounting policies during the year.

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
1 Fixed Assets		
Furniture & Fittings - at cost	24,485	21,245
Less: Accumulated Depreciation	(18,599)	(17,667)
Written down value	<u>5,886</u>	<u>3,578</u>
Computer equipment - at cost	14,372	13,376
Less: Accumulated Depreciation	(3,205)	(7,090)
Written down value	<u>11,167</u>	<u>6,286</u>
Leasehold improvement - at cost	15,000	15,000
Less: Accumulated Depreciation	(15,000)	(15,000)
Written down value	<u>-</u>	<u>-</u>
Total Written Down Value	<u><u>17,053</u></u>	<u><u>9,864</u></u>
2 Intangible Assets		
Website Costs - at cost	13,561	13,561
Less: Accumulated Depreciation	(13,418)	(13,286)
Total written down value	<u>144</u>	<u>276</u>
Software - at cost	19,400	19,400
Less: Accumulated Depreciation	(17,396)	(15,546)
Written down value	<u>2,004</u>	<u>3,854</u>
Total Written Down Value	<u><u>2,148</u></u>	<u><u>4,130</u></u>
3 Depreciation & Amortisation		
Software	1,850	3,702
Furniture & Fittings	932	894
Loss on Disposal	327	226
Computer equipment	2,794	1,610
Websites	132	255
Total Depreciation	<u><u>6,035</u></u>	<u><u>6,687</u></u>

GERMAN-NEW ZEALAND CHAMBER OF COMMERCE INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 Operating Lease Commitments	2023	2022
At balance date the Society had the following operating lease commitments:	\$	\$
Current	31,374	32,404
Non-Current	7,686	39,118
	<u>39,060</u>	<u>71,522</u>

During the year end 31 December 2023 \$45,401 (2022: \$41,485) was recognised as an expense in the Statement of Financial Performance in respect of operating leases.

5 Contingent Liabilities

There are no contingent liabilities as at 31 December 2023 (2022:\$Nil).

6 Capital Commitments

The Society has no capital commitments at 31 December 2023 (2022:\$Nil)

7 Other Commitments

The Society has no other commitments at 31 December 2023. (2022: \$Nil)

8 Loan Payable

The loan payable that was due to the BMWK (Federal Ministry for Economics and Climate Action) and DIHK (German Chamber of Commerce and Industry) in equal portions was fully repaid during the year.