

# New Zealand Society of Genealogists Inc.

FAMILY HISTORY - PRESERVING OUR PAST FOR THE FUTURE



## Performance Report for the year ended 31 March 2021

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Chairperson, Board of Directors

*Mary Shadbolt*

Director

*Ribson*

# New Zealand Society of Genealogists Inc.

FAMILY HISTORY - PRESERVING OUR PAST FOR THE FUTURE



## Entity Information for the year ended 31 March 2021

*Who are we? Why do we exist?*

<b>Legal Name of Entity</b>	New Zealand Society of Genealogists Incorporated.
<b>Type of Entity and Legal Basis</b>	Incorporated Society registered under the Incorporated Societies Act 1908. Registered Charity registered under the Charities Act 2005.
<b>Registration Numbers</b>	Registrar of Incorporated Societies: No. 217062 Charities Services: No. CC22120

### Entity's Purpose or Mission

The mission of the New Zealand Society of Genealogists ('NZSG') is "To provide educational opportunities and research resources for the development of knowledge, skills and practice in family history, genealogy and whakapapa, for members and the wider community".

### Entity's Structure

The Society is governed by a nine-person Board of Directors that is elected by its members. Three members of the Board act as the Society's executive. The Society employs a full-time manager and five part-time staff at its national office.

### Main Sources of the Entity's Cash and Resources

The Society's main source of cash income is member subscriptions.

### Main Methods Used by the Entity to Raise Funds

Member subscriptions.

### Entity's Reliance on Volunteers and Donated Goods or Services

Like many not-for-profit organisations, NZSG is dependent on volunteers who assist its members with research, run the library, organise education and research days, and generally keep the society running smoothly, and without whom it would cease to exist.

### Additional Information

NZSG began in 1967 and has members throughout New Zealand. Alongside its national office, the Society has a large library and resource centre. It is supported in its mission by branches (most are registered charities) and interest groups located throughout New Zealand.

<b>Physical Address</b>	Level 1, 159 Queens Road, Panmure, Auckland 1072
<b>Postal Address</b>	PO Box 14036, Panmure, Auckland 1741
<b>Phone and Fax</b>	Phone (09) 570 4248      Fax (09) 570 4238
<b>Email</b>	<a href="mailto:nzsgManager@genealogy.org.nz">nzsgManager@genealogy.org.nz</a>
<b>Website</b>	<a href="http://www.genealogy.org.nz">www.genealogy.org.nz</a>
<b>Facebook</b>	<a href="http://www.facebook.com/NZSocGen">www.facebook.com/NZSocGen</a>

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## Statement of Service Performance for the year ended 31 March 2021

*What did we do? When did we do it?*

### Description of the Entity's Outcomes

NZSG provides and supports services from all over the world and offers education and research support throughout the country in collaboration with other heritage organisations.

### Description and Quantification of the Entity's Outputs

In addition to providing education and research to its members, NZSG provides information via its magazine *The New Zealand Genealogist*, its website, electronic newsletters, forums and social media outlets in a variety of formats for its members and the wider community.

Conferences, showcases, family history fairs, road shows, and many local events enable members and the public to learn about their family history and whakapapa.

### Membership, Branches and Interest Groups

	31/3/21	31/3/20	31/3/19
Number of Financial Members			
Subscription based			
Ordinary	3,667	3,801	4,042
Joint	668	740	796
Student	5	4	3
Affiliate Group	-	54	59
Family History Organisation	6	-	-
Institutional	48	-	-
Commercial	-	-	-
sub-total	4,394	4,599	4,900
Non subscription			
Life	23	24	24
Honorary	4	4	4
sub-total	27	28	28
Total Financial Members	4,421	4,627	4,928
Number of Branches	59	60	61
Number of Area Contacts	12	19	19
Number of Interest Groups	6	6	7

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## Statement of Financial Performance for the year ended 31 March 2021

*How was it funded? What did it cost?*

	Note	31/3/21 \$	31/3/20 \$	31/3/19 \$
<b>Revenue</b>				
Donations, fundraising and other similar revenue	1	7,035	7,004	31,681
Subscriptions from Members		343,455	354,368	374,535
Revenue from providing goods / services to Members	2	29,358	36,580	122,452
Interest received		732	5,034	4,647
Other		1,511	2,025	17,344
<b>Total Revenue</b>		<b>382,091</b>	<b>405,011</b>	<b>550,659</b>
<b>Expenses</b>				
Expenses related to providing goods /services to Members	3	119,495	120,624	181,407
Staff remuneration and related expenses		147,241	161,830	182,962
Administration and overhead expenses	4	162,618	196,823	204,629
Depreciation	5	21,942	23,740	31,375
Loss on Disposal of Assets		-	-	13,393
Other		409	-	-
<b>Total Expenses</b>		<b>451,705</b>	<b>503,017</b>	<b>613,766</b>
<b>Surplus / (Deficit) for the period</b>		<b>(69,614)</b>	<b>(98,006)</b>	<b>(63,107)</b>

The notes on pages 9-13 form part of and are to be read in conjunction with these financial statements.

Chairperson, Board of Directors

*Mary Shadbolt*

Director

*A. Gibson*



## Statement of Financial Position as at 31 March 2021

*What the entity owns? What the entity owes?*

	Note	31/3/21 \$	31/3/20 \$	31/3/19 \$
<b>Assets</b>				
<b>Current Assets</b>				
Cash and bank accounts		189,524	256,736	338,448
Debtors, prepayments and accrued income		65,070	20,873	21,649
Stock of products / publications		7,667	6,579	11,759
<b>Total Current Assets</b>		<b>262,261</b>	<b>284,188</b>	<b>371,856</b>
<b>Non-Current Assets</b>				
Rented premises fitout	5	2,075	2,593	2,812
Equipment	5	24,792	44,959	66,007
Library	5	1,413,096	1,413,096	1,412,325
<b>Total Non-Current Assets</b>		<b>1,439,963</b>	<b>1,460,648</b>	<b>1,481,144</b>
<b>Total Assets</b>		<b>1,702,224</b>	<b>1,744,836</b>	<b>1,853,000</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Creditors and accrued expenses		23,669	19,937	27,830
Staff expenses payable		13,559	13,430	30,590
Subscriptions from Members received in advance		200,854	182,476	171,465
Other amounts received in advance		2,706	1,674	931
GST due		13,095	9,364	6,223
<b>Total Current Liabilities</b>		<b>253,883</b>	<b>226,881</b>	<b>237,039</b>
<b>Total Liabilities</b>		<b>253,883</b>	<b>226,881</b>	<b>237,039</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,448,341</b>	<b>1,517,955</b>	<b>1,615,961</b>
Represented by:				
<b>Accumulated Funds and Reserves (Equity)</b>				
Kevin McNulty Award Fund		5,000	5,000	5,000
Lucy Marshall Award Fund		5,000	5,000	5,000
Asset Revaluation Reserve		1,093,465	1,093,465	1,093,465
Retained Earnings		344,876	414,490	512,496
<b>Total Accumulated Funds and Reserves</b>		<b>1,448,341</b>	<b>1,517,955</b>	<b>1,615,961</b>

The notes on pages 9-13 form part of and are to be read in conjunction with these financial statements.



## Statement of Cash Flows for the year ended 31 March 2021

*How the entity has received and used cash?*

	31/3/21	31/3/20	31/3/19
	\$	\$	\$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Donations, fundraising and other similar revenue	7,035	9,029	10,708
Subscriptions from Members	361,833	367,198	336,406
Providing goods or services to Members	32,720	36,580	73,247
Interest Received	732	5,034	4,647
	<b>402,320</b>	<b>417,841</b>	<b>425,008</b>
<b>Cash was applied to:</b>			
Payments to suppliers and staff	306,603	361,896	381,800
Payments for services to Members	119,532	115,963	181,407
	<b>426,135</b>	<b>477,859</b>	<b>563,207</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(23,815)</b>	<b>(60,018)</b>	<b>(138,199)</b>
<b>Cash Flows from Investing and Financing Activities</b>			
<b>Cash was received from:</b>			
Sale of equipment	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash was applied to:</b>			
Purchase of improvements to rented premises and equipment	1,257	2,473	47,974
Purchases for library	-	771	1,870
Purchase of IT system	42,140	18,450	-
	<b>43,397</b>	<b>21,694</b>	<b>49,844</b>
<b>Net Cash Inflow / (Outflow) from Investing and Financing Activities</b>	<b>(43,397)</b>	<b>(21,694)</b>	<b>(49,844)</b>
Net Increase / (Decrease) in cash held	(67,212)	(81,712)	(188,043)
Opening Cash Balance	256,736	338,448	526,491
<b>Closing Cash Balance</b>	<b>189,524</b>	<b>256,736</b>	<b>338,448</b>
<b>Represented by:</b>			
<b>Cash and bank accounts</b>			
Cash	273	315	323
ANZ Bank	149,251	126,379	162,668
ANZ Bank term deposits	30,000	100,000	150,000
ANZ Bank award funds (separate term deposit)	10,000	10,000	10,000
ANZ Bank Australia (closed March 2021)	-	18,781	14,858
Barclays Bank UK (closed February 2021)	-	1,261	599
	<b>189,524</b>	<b>256,736</b>	<b>338,448</b>

The notes on pages 9-13 form part of and are to be read in conjunction with these financial statements.

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## Statement of Changes in Equity for the year ended 31 March 2021

	31/3/21	31/3/20	31/3/19
	\$	\$	\$
Balance as at 1 April	1,517,955	1,615,961	1,540,987
add / (less) Net Surplus / (Deficit) for the period	(69,614)	(98,006)	(63,107)
Library revaluation current period	-	-	138,081
<b>Total Balance as at 31 March</b>	<b>1,448,341</b>	<b>1,517,955</b>	<b>1,615,961</b>
<b>Kevin McAnulty Award Fund</b>			
Opening Balance	5,000	5,000	5,000
<b>Closing Balance 31 March</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Lucy Marshall Award Fund</b>			
Opening Balance	5,000	5,000	5,000
<b>Closing Balance 31 March</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Asset Revaluation Reserve</b>			
Opening Balance	1,093,465	1,093,465	955,384
add / (less) Library revaluation current period	-	-	138,081
<b>Closing Balance 31 March</b>	<b>1,093,465</b>	<b>1,093,465</b>	<b>1,093,465</b>
<b>Retained Earnings</b>			
Opening Balance	414,490	512,496	575,603
add / (less) Surplus / (Deficit) for the period	(69,614)	(98,006)	(63,107)
<b>Closing Balance 31 March</b>	<b>344,876</b>	<b>414,490</b>	<b>512,496</b>
<b>Total Accumulated Funds and Reserves (Equity)</b>	<b>1,448,341</b>	<b>1,517,955</b>	<b>1,615,961</b>

The notes on pages 9-13 form part of and are to be read in conjunction with these financial statements.



## Statement of Accounting Policies for the year ended 31 March 2021

### *How did we do our accounting?*

#### 1 Basis of Preparation

##### a) Reporting Entity:

The financial statements presented here are for the reporting entity the New Zealand Society of Genealogists Incorporated ("the Society"). Currency of presentation is the New Zealand dollar.

##### b) Basis of Preparation:

The Society has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not For Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2 million. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Society will continue to operate in the foreseeable future.

#### 2 Particular Accounting Policies Applied

##### a) Goods and Services Tax (GST):

All amounts are recorded exclusive of GST, with the exception of Debtors and Creditors that are inclusive of GST.

##### b) Income Tax:

The Society is exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

##### c) Bank Accounts and Cash:

Bank Accounts and Cash include cash in hand, and deposits held at call and on fixed term with banks with original maturities of 90 days or less. Term deposits with longer maturity dates are also included as these may be called upon in need.

##### d) Rented Premises Fitout, Equipment and Library:

All are initially recorded at cost. Library and Research Service assets are subsequently revalued to net estimated current value every three years. No depreciation is applied to the library on the basis it is a heritage collection.

Depreciation is calculated to allocate the cost of rented premises fitout, equipment, and software less their residual values over their useful lives. The rates are:

Rented Premises Fitout	20% Diminishing Value.
Equipment	10-20% Diminishing Value
Software	50% Diminishing Value

Gains and losses on disposal of such assets are taken into account in determining the operating results for the year.

##### e) Debtors:

Debtors are valued at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at balance date. Bad Debts are written off during the period in which they are identified.

##### f) Foreign Currencies:

Transactions in foreign currencies are converted at the New Zealand rate of exchange at the date of the transaction. Exchange gains or losses are recognised in the Statement of Financial Performance. Foreign currency debtors and creditors at balance date are converted at exchange rates effective at that date.

#### 3 Changes in Accounting Policies

There have been no changes in accounting policies from those applied in the previous accounting period.





## Notes to the Performance Report for the year ended 31 March 2021

### 1 Donations, fundraising and other similar revenue

	Note	31/3/21 \$	31/3/20 \$	31/3/19 \$
Donations		7,035	6,354	4,708
Grants		-	650	6,000
Licence fees		-	-	20,973
<b>Total</b>		<b>7,035</b>	<b>7,004</b>	<b>31,681</b>

<b>Donations / grants acknowledgements 2020-21</b>	\$
Acorn Foundation – Heather McLean Fund	6,295

### 2 Revenue from providing goods / services to Members

	Note	31/3/21 \$	31/3/20 \$	31/3/19 \$
Products / publications sales		14,825	15,522	15,152
Research services	6	1,617	3,537	4,226
Library	7	3,612	5,916	6,542
Education courses		-	250	3,304
Magazine advertising	8	565	4,801	990
Magazine overseas postage recovered	8	5,009	3,346	1,941
Room / equipment hire		889	1,766	1,679
Second hand book sales		2,841	72	3,585
Family history month		-	1,370	196
Conference	9	-	-	84,837
<b>Total</b>		<b>29,358</b>	<b>36,580</b>	<b>122,452</b>

### 3 Expenses related to providing goods / services to Members

	Note	31/3/21 \$	31/3/20 \$	31/3/19 \$
Products / publications		3,696	9,375	5,542
Research services	6	14,578	16,684	16,845
Library	7	8,425	9,173	9,803
Education courses		-	13	3,868
Magazine	8	87,971	81,588	78,910
Family history month		2,150	235	283
Membership administration and awards		2,675	3,556	1,283
Conference	9	-	-	64,873
<b>Total</b>		<b>119,495</b>	<b>120,624</b>	<b>181,407</b>

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4 **Administration and Overhead Expenses**

	31/3/21	31/3/20	31/3/19
	\$	\$	\$
Premises rent and related occupancy	73,209	88,899	85,173
Administration			
Bank charges & card merchant fees	7,972	7,111	9,419
Computer, website & consumables	33,529	31,796	37,586
Electricity	6,371	7,900	7,618
In-house publications	-	-	-
Postage & box rental / clearance	2,337	2,545	3,559
Repairs & maintenance	78	852	764
Stationery	5,743	7,410	4,819
Subscriptions to other organisations	183	721	573
Sundry expenses	3,128	966	2,342
Telephones	5,189	4,796	5,340
Voting expenses	-	3,146	3,121
Loss / (gain) on overseas exchange	122	70	1
Audit Fee	4,606	4,751	4,687
Insurance	9,266	9,671	9,484
Meetings			
Annual General Meeting	1,499	3,332	544
Board meetings, travel, accommodation	7,498	18,166	23,796
Other board expenses	574	689	3,110
Regional meetings	765	981	1,580
Projects	240	2,068	915
Promotion & advertising	309	953	198
<b>Total</b>	<b>162,618</b>	<b>196,823</b>	<b>204,629</b>

5 **Premises fitout, Equipment and Library**

2021	Opening Book Value 1/4/20	Purchases	Sales/ Disposals	Current Year Depreciation	Closing Book Value 31/3/21
	\$	\$	\$	\$	\$
Rented premises fitout	2,593	-	-	518	2,075
Equipment	44,959	1,257	-	21,424	24,792
Library	1,413,096	-	-	-	1,413,096
<b>Total</b>	<b>1,460,648</b>	<b>1,257</b>	<b>-</b>	<b>21,942</b>	<b>1,439,963</b>

2020	Opening Book Value 1/4/19	Purchases	Sales/ Disposals	Current Year Depreciation	Closing Book Value 31/3/20
	\$	\$	\$	\$	\$
Rented premises fitout	2,812	-	-	219	2,593
Equipment	66,006	2,473	-	23,521	44,959
Library	1,412,326	771	-	-	1,413,096
<b>Total</b>	<b>1,481,144</b>	<b>3,244</b>	<b>-</b>	<b>23,740</b>	<b>1,460,648</b>

2019	Opening Book Value 1/4/18	Purchases/ Revaluation	Sales/ Disposals	Current Year Depreciation	Closing Book Value 31/3/19
	\$	\$	\$	\$	\$
Rented premises fitout	3,086	-	-	274	2,812
Equipment	62,527	47,973	13,393	31,101	66,006
Library	1,272,374	139,952	-	-	1,412,326
<b>Total</b>	<b>1,337,987</b>	<b>187,925</b>	<b>13,393</b>	<b>31,375</b>	<b>1,481,144</b>

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6 **Research Services**

	31/3/21	31/3/20	31/3/19
	\$	\$	\$
<b>GRO Certificate Service</b>			
Credits brought forward from previous period	-	-	-
Credits transferred to donations	-	-	-
Revenue this period	1,054	1,825	2,095
Expenses this period	(889)	(1,872)	(2,130)
Credits carried forward at end of period	-	-	-
Net Surplus / (Deficit)	<u>165</u>	<u>(47)</u>	<u>(35)</u>
<b>Cheque Service</b> (withdrawn February 2020)			
Credits brought forward from previous period	-	-	87
Revenue this period	-	244	540
Cheques and expenses this period	-	(227)	(458)
Credits carried forward at end of period	-	-	-
Net Surplus / (Deficit)	<u>-</u>	<u>17</u>	<u>169</u>
<b>Scottish Research Service</b>			
Credits brought forward from previous period	-	-	46
Credits transferred to donations	-	-	(46)
Revenue this period	172	242	952
Expenses this period	(137)	(191)	(762)
Credits carried forward at end of period	-	-	-
Net Surplus / (Deficit)	<u>35</u>	<u>51</u>	<u>190</u>
<b>Land Research Service</b>			
Credits brought forward from previous period	-	52	-
Revenue this period	391	1,226	639
Cheques and expenses this period	(209)	(1,429)	(183)
Credits carried forward at end of period	-	-	(52)
Net Surplus / (Deficit)	<u>182</u>	<u>(151)</u>	<u>404</u>
<b>Records Collections</b>			
Expenses this period	<u>(297)</u>	<u>(126)</u>	<u>(342)</u>
<b>Sub-total Officer-provided services</b>	<b>85</b>	<b>(256)</b>	<b>386</b>
<b>Website Online Services</b>			
Subscriptions to research sites	<u>(13,046)</u>	<u>(12,839)</u>	<u>(12,970)</u>
<b>Surplus / (Deficit) from Research Services</b>	<b><u>(12,961)</u></b>	<b><u>(13,095)</u></b>	<b><u>(12,584)</u></b>

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<b>7</b>	<b><u>Library</u></b>	<b>31/3/21</b>	<b>31/3/20</b>	<b>31/3/19</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Revenue</b>			
	Library door entry	2,825	4,331	5,251
	Library photocopying	587	1,176	1,098
	LDS films	-	-	-
	Pay per view	200	409	193
		<u>3,612</u>	<u>5,916</u>	<u>6,542</u>
	<b>Expenses</b>			
	Library research subscriptions	6,415	7,101	6,002
	Photocopier expenses	325	484	668
	Stationery	184	852	1,016
	IT expenses	890	430	1,495
	LDS expenses	-	-	-
	Pay per view	160	175	141
	Other expenses	451	131	481
		<u>8,425</u>	<u>9,173</u>	<u>9,803</u>
	<b>Surplus / (Deficit) from Library</b>	<u><b>(4,813)</b></u>	<u><b>(3,257)</b></u>	<u><b>(3,261)</b></u>
	<b>8</b>			
	<b><u>Magazine</u></b>	<b>31/3/21</b>	<b>31/3/20</b>	<b>31/3/19</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
	Printing	32,236	29,354	17,664
	Desktop publishing and proof reading	10,021	9,696	10,202
	Editor	10,565	10,800	9,391
	Freight, labels, despatch and postage	35,149	31,432	41,653
	Other expenses	-	306	-
		<u>87,971</u>	<u>81,588</u>	<u>78,910</u>
	less revenue from:			
	Advertising	565	4,801	990
	Overseas postage recovered	5,009	3,346	1,941
		<u>82,397</u>	<u>73,441</u>	<u>75,979</u>
	<b>9</b>			
	<b><u>Conference</u></b>	<b>31/3/21</b>	<b>31/3/20</b>	<b>31/3/19</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
	Registrations	-	-	80,433
	Sponsorships	-	-	4,404
		<u>-</u>	<u>-</u>	<u>84,837</u>
	less:			
	Expenses	-	-	44,909
		<u>-</u>	<u>-</u>	<u>44,909</u>
	Net Conference Surplus	-	-	39,928
	50% share of surplus to organising branches	-	-	19,964
		<u>-</u>	<u>-</u>	<u>19,964</u>
	<b>Surplus from Conference</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>19,964</b></u>

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**10 Commitments and Contingencies**

a) Operating Lease:

The Society leases its office / FRC premises in the normal course of its business, with the lease being non-cancellable. The lease commenced 1 September 2020 for a term of three year years, with one further right of renewal and a final expiry date of 31 August 2026.

The Society also leases (1 August - 31 July) a small offsite storage unit for archives records, and it leases a copier.

	31/3/21	31/3/20	31/3/19
	\$	\$	\$
Commitments under non-cancellable operating lease:			
Not later than one year	63,400	27,667	64,363
Later than one year and not later than five years	85,396	-	26,250
Later than five years	-	-	-
	<u>148,796</u>	<u>27,667</u>	<u>90,613</u>

b) Capital Commitments

The Society had one commitment for capital expenditure of \$28,300 at balance date (31 March 2020: \$57,300; 31 March 2019: Nil).

c) Contingencies:

The Society had no contingent liabilities as at balance date (31 March 2020: Nil; 31 March 2019: Nil).

**11 Winding Up**

On winding up the assets of the Society are to be transferred to a charity of a similar nature.

**12 Events After Balance Date**

On 11 March 2020 the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. This event has caused minimal impact for the Society. While the disruption to the economy is currently expected to be temporary, there is a level of uncertainty around the impact on the valuation of the Society's fixed and library assets. Government-initiated lockdowns in place from time to time, restricting the movement of the country's population, have resulted in less visits to the Society's Auckland-based office library and resource centre.

## New Zealand Society of Genealogists Inc.

### Independent auditor's report to the Members

## Report on the Performance Report

### Opinions

We have audited the performance report of New Zealand Society of Genealogists Inc. (the entity), which comprises the the statement of financial position as at 31 March 2021, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2021, and the statement of accounting policies and other explanatory information.

#### *In our opinion:*

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
  - i) the entity information for the year then ended;
  - ii) the service performance for the year then ended; and
  - iii) the financial position of New Zealand Society of Genealogists Inc. as at 31 March 2021 and of its financial performance, and cash flows for the year then ended.

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity 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 in our capacity as auditor we have no relationship with, or interests in, the entity.

#### ACCOUNTANTS & ADVISORS

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William Buck Audit (NZ) Limited

## **Responsibilities of the Board for the Performance Report**

The Board of Directors are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation of a performance report on behalf of the entity that gives a true and fair view, which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of the entity for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and ISAE (NZ) 3000 (Revised) 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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 entity'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 entity'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 performance report 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

### **Restriction on Distribution and Use**

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

A handwritten signature in blue ink that reads 'William Buck'.

**William Buck Audit (NZ) Limited**

Auckland  
31 May 2021