

Updated Program for Associations financial amalgamation with NZ Playcentre Federation

March 2019 update: What Associations should be doing now

- This document is an update on the “Program for Associations financial amalgamation with NZ Playcentre Federation” sent out in 2018.
- We can now confirm the SGM process has completed and the legal Amalgamation is now imminent;
- Associations should now be winding down their books in the following ways:
 - Wind your GST down to a Nil return and continue to make these until the Amalgamation has formalised, you can move to 6 monthly billing;
 - Ending all employment agreements that have not moved over the NZ Playcentre Federation Employment contracts;
 - End all Honoraria relationships;
 - Collect any outstanding debtors;
 - Pay all outstanding payable balances with external parties or ensure these arrangements have been identified and transferred to Federation;
 - Ensure all legal and other documentation related to restricted funds have been passed over to Federation finance team;
 - Ensure any commitments or documentation regarding property projects underway have been passed over to the Property Team at Federation;
 - Break any term deposits and consolidate bank balances into one bank account ready for transfer.
 - Compile a final General Ledger listing of the entities profit and loss for the period 1 September to the date of transfer of final funds to Federation.
- Once the procedures above have been completed you may deposit the final bank balance into the Federation bank account: 12-3115-0033068-00 with the reference “(Association name) final transfer”. Federation will then apply this to any outstanding Association receivable balances before moving the remainder into equity or restricted funds.
- Once all bank balances have been transferred please provide evidence of the “nil” balance in the bank accounts and close these accounts down.