

Annual Report

Rites of Passage Foundation

Contents

3	Directory
4	Approval of Financial Report
5	Statement of Profit or Loss
7	Balance Sheet
8	Statement of Movements in General Funds
9	Depreciation Schedule
10	Notes to the Financial Statements

Directory

Rites of Passage Foundation For the year ended 30 June 2015

Nature of Business

Charitable Trust

Address

156 Commercial Street

Takaka

IRD Number

110-165-684

Chartered Accountant

Helen McEwan

164 Hardy Street

Nelson

Bankers

Nelson Building Society

41 Commercial Street

Takaka

Solicitors

Duncan Cotterill

197 Bridge Street

Nelson

Approval of Financial Report

Rites of Passage Foundation For the year ended 30 June 2015

The Trustees are pleased to present the approved financial report including the historical financial statements of Rites of Passage Foundation for year ended 30 June 2015.

APPROVED

For and on behalf of the Trustees.

Date

Date

Statement of Profit or Loss

Rites of Passage Foundation For the year ended 30 June 2015

	NOTES	2015	2014
Events			
Event Fees		42,317.44	38,381.00
Donations		-	1,091.00
Events - Other Income		1,095.66	-
Total Events		43,413.10	39,472.00
Cost of Sales			
Event Catering		7,310.44	4,119.00
Event Food		14,821.22	9,627.00
Event Incidentals		59.68	563.00
Event Resources		1,496.47	211.00
Fundraising Costs		700.43	136.00
Post Event Mail Outs		663.71	485.00
Site Rental		3,556.52	1,339.00
Travel & Accommodation		-	2,032.00
Venue Hire		434.78	-
Volunteer Expenses		5,968.87	-
Wages - Preparation & Follow-up		465.10	20,448.00
Directing & Facilitation Vouchers		-	3,761.00
Directing & Facilitation Wages & Honorarium		-	9,985.00
Total Cost of Sales		35,477.22	52,706.00
Gross Surplus from Events		7,935.88	(13,234.00)
Investment and Other Income			
Donations		75,543.19	66,392.00
Grant - COGS		3,450.00	4,000.00
Grant - Lions		1,075.00	-
Grant - ANZ Bank		-	3,600.00
Grant - Canterbury Community Trust		-	5,000.00
Grant - Pub Charities		-	2,999.00
Grant - United Way		-	2,730.00
Fundraising Income		-	557.00
Interest Income		91.87	143.00
Sundry Income		6,334.74	612.00
Total Investment and Other Income		86,494.80	86,033.00
Total Income		94,430.68	72,799.00
Expenses			
Operating Expenses			
Advertising		690.25	160.00
Donations Paid		-	2,500.00
Freight & Courier		7.00	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2015	2014
Internet Mail-out		8.82	-
Light, Power, Heating		298.80	545.00
Newsletter Campaign		12.53	-
Supervision		-	60.00
Total Operating Expenses		1,017.40	3,265.00
Standing Charges			
Rent		4,408.56	5,878.00
Insurance		1,222.87	1,450.00
Total Standing Charges		5,631.43	7,328.00
Administration Expenses			
ACC Levies		1,160.28	487.00
Accounting		-	1,000.00
Compliance		44.44	44.00
Computer Expenses		192.88	429.00
Home Allowance		217.40	-
Office Expenses		563.10	242.00
Printing & Stationery		731.59	1,247.00
Repairs and Maintenance		935.41	-
Salaries		66,495.63	57,178.00
Staff Training		217.39	132.00
Subscriptions		43.48	-
Telephone & Internet		2,044.32	1,518.00
Travel - National		-	90.00
Total Administration Expenses		72,645.92	62,367.00
Total Expenses		79,294.75	72,960.00
Net Cash Surplus (Deficit)		15,135.93	(161.00)
Non Cash Expenses			
Depreciation		1,400.79	1,288.00
Total Non Cash Expenses		1,400.79	1,288.00
Net Surplus Transferred to General Funds		13,735.14	(1,449.00)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Rites of Passage Foundation As at 30 June 2015

	NOTES	30 JUN 2015	30 JUN 2014
Assets			
Current Assets			
Cash on Hand		216.78	27.00
Accounts Receivable		12,687.56	4,705.00
Kiwibank Tides Account		-	1,316.00
NBS Bank Account		30,817.37	16,534.00
Westpac Bank - Tracks Account		-	178.00
Westpac Bank Tracks Coromandel		-	13.00
Total Current Assets		43,721.71	22,773.00
Non-Current Assets			
Property, Plant and Equipment		8,510.21	10,098.00
Total Non-Current Assets		8,510.21	10,098.00
Total Assets		52,231.92	32,871.00
Liabilities			
Current Liabilities			
Accounts Payable		7,393.24	1,890.00
GST Payable		122.54	-
Total Current Liabilities		7,515.78	1,890.00
Total Liabilities		7,515.78	1,890.00
Net Assets		44,716.14	30,981.00
General Funds			
Trust Capital		44,716.14	30,981.00
Total General Funds		44,716.14	30,981.00

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Movements in General Funds

Rites of Passage Foundation For the year ended 30 June 2015

	2015	2014
Trust Capital		
Opening Balance	30,981.00	32,430.00
Increases		
Trustees Income for the Period	13,735.14	(1,449.00)
Total Increases	13,735.14	(1,449.00)
Total Trust Capital	44,716.14	30,981.00

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Rites of Passage Foundation For the year ended 30 June 2015

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment						
Apple Notebook	978.00	366.00	-	-	183.00	183.00
Califont	88.00	52.00	-	-	15.60	36.40
Freezer	187.00	147.00	-	-	22.05	124.95
Hard Drive	5.00	2.00	-	-	1.00	1.00
HP Printer	166.00	62.00	-	-	31.00	31.00
HP Printer	24.00	9.00	-	-	4.50	4.50
I-Computer	41.00	15.00	-	-	7.50	7.50
Laptop	10.00	3.00	-	-	1.50	1.50
Macbook Pro	2,283.00	1,902.00	-	-	951.00	951.00
New Tipi	283.00	112.00	-	112.00	-	-
Office Furniture	363.00	286.00	-	-	42.90	243.10
Pentark	105.00	42.00	-	-	20.16	21.84
Powerbook	13.00	5.00	-	-	2.50	2.50
Tent	24.00	9.00	-	9.00	-	-
Tent Additions	81.00	32.00	-	32.00	-	-
Tipis	87.00	34.00	-	34.00	-	-
Trailer	1,375.00	1,175.00	-	-	117.50	1,057.50
Website	5,845.00	5,845.00	-	-	0.58	5,844.42
Total Plant & Equipment	11,958.00	10,098.00	-	187.00	1,400.79	8,510.21
Total	11,958.00	10,098.00	-	187.00	1,400.79	8,510.21

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Rites of Passage Foundation For the year ended 30 June 2015

1. Reporting Entity

Rites of Passage Foundation is a trust established by a trust deed is and subject to the Trustees Act 1956. Rites of Passage Foundation is registered charity.

This special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 2 June 2016.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared for in accordance with generally accepted accounting principles.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Plant & Equipment	Diminishing Value (100%)	0.01% - 50%

Income Tax

The Foundation is a registered charity and is exempt from Income Tax

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

3. Contingent Liabilities

There were no contingent liabilities at year end (2014: NIL)

4. Capital Commitments

There were no capital commitments at year end (2014: NIL)

5. Related Parties

There were no related party transactions during the year (2014: NIL)

6. Subsequent Events

There were no subsequent events after balance date (2014: NIL)