

# Annual Report

Rites of Passage Foundation  
For the year ended 30 June 2018

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## Directory

### Rites of Passage Foundation For the year ended 30 June 2018

#### **Nature of Business**

Charitable Trust

#### **Address**

156 Commercial Street

Takaka

#### **IRD Number**

110-165-684

#### **Bankers**

Nelson Building Society

41 Commercial Street

Takaka

#### **Solicitors**

Duncan Cotterill

197 Bridge Street

Nelson

#### **Chartered Accountant**

Helen McEwan

164 Hardy Street

Nelson

# Approval of Financial Report

## Rites of Passage Foundation For the year ended 30 June 2018

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 2018.

APPROVED

For and on behalf of the Trustees.

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Date .....

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Date .....

# Statement of Profit or Loss

## Rites of Passage Foundation For the year ended 30 June 2018

	NOTES	2018	2017
<b>Events</b>			
Event Fees		61,367	62,140
<b>Total Events</b>		<b>61,367</b>	<b>62,140</b>
<b>Cost of Sales</b>			
Event Catering		5,422	6,510
Event Food		15,741	13,419
Event Incidentals		542	248
Event Resources		1,835	1,814
Post Event Mail Outs		588	735
Site Rental		6,404	3,209
Volunteer Expenses		1,693	3,856
Directing & Facilitation Wages & Honorarium		7,435	3,435
<b>Total Cost of Sales</b>		<b>39,659</b>	<b>33,225</b>
<b>Gross Surplus from Events</b>		<b>21,708</b>	<b>28,915</b>
<b>Investment and Other Income</b>			
Donations		44,799	57,446
Grant - COGS		1,794	1,725
Grant - Golden Bay Community Trust		3,700	-
Grant - Koha Trust		-	30,000
Grant - Lions		(300)	5,000
Grant - NBS		-	500
Grant - Pelorous Trust		5,000	-
Grant - The Gift Trust		10,833	12,000
Grant - Tides Families Scholarship		665	-
Grant - Tui Bee Balm		2,484	2,440
Grants - Other		400	-
Interest Income		1,799	757
Sales - Books		247	-
Sundry Income		890	2,099
<b>Total Investment and Other Income</b>		<b>72,311</b>	<b>111,967</b>
<b>Total Income</b>		<b>94,020</b>	<b>140,882</b>
<b>Expenses</b>			
<b>Operating Expenses</b>			
Advertising		797	1,008
Printing - Book		2,125	-
Freight & Courier		99	-
Grants Paid		4,500	-
Internet Mail-out		-	35

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	2018	2017
Newsletter Campaign		-	17
<b>Total Operating Expenses</b>		<b>7,521</b>	<b>1,060</b>
<b>Standing Charges</b>			
Rent		-	2,826
Insurance		1,124	1,124
<b>Total Standing Charges</b>		<b>1,124</b>	<b>3,950</b>
<b>Administration Expenses</b>			
ACC Levies		427	346
Accounting		500	500
Consulting Fees		-	209
Compliance		-	44
Donor Gifts		87	470
Computer Expenses		-	91
Home Allowance		1,565	1,044
Office Expenses		920	268
Printing & Stationery		1,174	1,456
Repairs and Maintenance		383	648
Salaries		85,366	75,032
Staff Training		266	17
Staff Welfare		-	74
Telephone & Internet		1,824	1,672
Travel - National		-	117
<b>Total Administration Expenses</b>		<b>92,512</b>	<b>81,988</b>
<b>Total Expenses</b>		<b>101,157</b>	<b>86,998</b>
<b>Net Cash Surplus (Deficit)</b>		<b>(7,137)</b>	<b>53,885</b>
<b>Non Cash Expenses</b>			
Depreciation		881	529
<b>Total Non Cash Expenses</b>		<b>881</b>	<b>529</b>
<b>Net Surplus Transferred to General Funds</b>		<b>(8,018)</b>	<b>53,356</b>

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# Balance Sheet

## Rites of Passage Foundation As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand		61	55
Accounts Receivable		18,263	22,193
NBS Bank Account		74,949	83,991
<b>Total Current Assets</b>		<b>93,273</b>	<b>106,239</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		14,272	11,908
<b>Total Non-Current Assets</b>		<b>14,272</b>	<b>11,908</b>
<b>Total Assets</b>		<b>107,546</b>	<b>118,148</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		2,419	4,228
Book Production Fund		-	775
<b>Total Current Liabilities</b>		<b>2,419</b>	<b>5,003</b>
<b>Total Liabilities</b>		<b>2,419</b>	<b>5,003</b>
<b>Net Assets</b>		<b>105,127</b>	<b>113,145</b>
<b>General Funds</b>			
Trust Capital		105,127	113,145
<b>Total General Funds</b>		<b>105,127</b>	<b>113,145</b>

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## Statement of Movements in General Funds

### Rites of Passage Foundation For the year ended 30 June 2018

	2018	2017
<b>Trust Capital</b>		
Opening Balance	113,145	59,789
<b>Increases</b>		
Trustees Income for the Period	(8,018)	53,356
<b>Total Increases</b>	<b>(8,018)</b>	<b>53,356</b>
<b>Total Trust Capital</b>	<b>105,127</b>	<b>113,145</b>

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## Depreciation Schedule

### Rites of Passage Foundation For the year ended 30 June 2018

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>							
Apple Notebook	978	46	-	50.00%	DV	23	23
Califont	88	18	-	30.00%	DV	5	12
Container	4,700	4,622	-	10.00%	DV	462	4,160
Container	2,945	-	2,945	10.00%	DV	25	2,920
Freezer	187	90	-	15.00%	DV	14	77
Hard Drive	5	-	-	50.00%	DV	-	-
HP Printer	166	8	-	50.00%	DV	4	4
HP Printer	24	1	-	50.00%	DV	1	1
I-Computer	41	2	-	50.00%	DV	1	1
iMac	170	-	170	50.00%	DV	64	106
Laptop	10	-	-	50.00%	DV	-	-
Macbook Pro	2,283	238	-	50.00%	DV	119	119
Office Furniture	363	176	-	15.00%	DV	26	149
Pentark	105	6	-	48.00%	DV	3	3
Powerbook	13	1	-	50.00%	DV	-	-
Printer	130	-	130	50.00%	DV	49	81
Trailer	1,375	857	-	10.00%	DV	86	771
Website	5,845	5,845	-		None	-	5,845
<b>Total Plant &amp; Equipment</b>	<b>19,428</b>	<b>11,908</b>	<b>3,245</b>			<b>881</b>	<b>14,272</b>
<b>Total</b>	<b>19,428</b>	<b>11,908</b>	<b>3,245</b>			<b>881</b>	<b>14,272</b>

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# Notes to the Financial Statements

## Rites of Passage Foundation For the year ended 30 June 2018

### 1. Reporting Entity

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

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

### 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.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefit will flow to the entity and revenue can be reliably measured.

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	0% - 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.

### **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.

### **3. Contingent Liabilities**

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

### **4. Capital Commitments**

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

### **5. Related Parties**

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

### **6. Subsequent Events**

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