

Annual Report

Rites of Passage Foundation
For the year ended 30 June 2016

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Directory

Rites of Passage Foundation For the year ended 30 June 2016

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 2016

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 2016.

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 2016

	NOTES	2016	2015
Events			
Event Fees		63,640	42,317
Events - Other Income		9	1,096
Total Events		63,648	43,413
Cost of Sales			
Event Catering		3,457	7,310
Event Food		14,678	14,821
Event Incidentals		78	60
Event Resources		1,948	1,496
Fundraising Costs		-	700
Post Event Mail Outs		474	664
Site Rental		5,226	3,557
Venue Hire		-	435
Volunteer Expenses		3,658	5,969
Wages - Preparation & Follow-up		-	465
Directing & Facilitation Wages & Honorarium		1,391	-
Total Cost of Sales		30,911	35,477
Gross Surplus from Events		32,738	7,936
Investment and Other Income			
Donations		52,220	75,543
Donation - Tui Bee Balm		3,523	-
Grant - COGS		3,000	3,450
Grant - Lions		-	1,075
Grant - The Gift Trust		956	-
Fundraising Income		83	-
Interest Income		293	92
Sundry Income		800	6,335
Total Investment and Other Income		60,875	86,495
Total Income		93,612	94,431
Expenses			
Operating Expenses			
Advertising		494	690
Freight & Courier		-	7
Internet Mail-out		26	9
Light, Power, Heating		-	299
Newsletter Campaign		15	13
Total Operating Expenses		534	1,017

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	2016	2015
Standing Charges			
Rent		-	4,409
Insurance		1,248	1,223
Total Standing Charges		1,248	5,631
Administration Expenses			
ACC Levies		453	1,160
Accounting		500	-
Compliance		44	44
Computer Expenses		255	193
Home Allowance		1,600	217
Office Expenses		322	563
Printing & Stationery		1,381	732
Repairs and Maintenance		10	935
Salaries		68,353	66,496
Staff Training		855	217
Staff Welfare		60	-
Subscriptions		43	43
Telephone & Internet		1,921	2,044
Travel - National		186	-
Total Administration Expenses		75,984	72,646
Total Expenses		77,767	79,295
Net Cash Surplus (Deficit)		15,846	15,136
Non Cash Expenses			
Depreciation		774	1,401
Total Non Cash Expenses		774	1,401
Net Surplus Transferred to General Funds		15,072	13,735

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Balance Sheet

Rites of Passage Foundation As at 30 June 2016

	NOTES	30 JUN 2016	30 JUN 2015
Assets			
Current Assets			
Cash on Hand		55	217
Accounts Receivable		22,193	12,688
NBS Bank Account		35,964	30,817
Total Current Assets		58,212	43,722
Non-Current Assets			
Property, Plant and Equipment		7,736	8,510
Total Non-Current Assets		7,736	8,510
Total Assets		65,948	52,232
Liabilities			
Current Liabilities			
Accounts Payable		1,879	7,393
Book Production Fund		3,218	-
Income in Advance		70	-
GST Payable		995	123
Total Current Liabilities		6,160	7,516
Total Liabilities		6,160	7,516
Net Assets		59,788	44,716
General Funds			
Trust Capital		59,788	44,716
Total General Funds		59,788	44,716

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Statement of Movements in General Funds

Rites of Passage Foundation For the year ended 30 June 2016

	2016	2015
Trust Capital		
Opening Balance	44,716	30,981
Increases		
Trustees Income for the Period	15,072	13,735
Total Increases	15,072	13,735
Total Trust Capital	59,788	44,716

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Depreciation Schedule

Rites of Passage Foundation For the year ended 30 June 2016

NAME	COST	OPENING VALUE	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment							
Apple Notebook	978	183	DV	50%	92	887	92
Califont	88	36	DV	30%	11	63	25
Freezer	187	125	DV	15%	19	81	106
Hard Drive	5	1	DV	50%	1	5	1
HP Printer	166	31	DV	50%	16	151	16
HP Printer	24	5	DV	50%	2	22	2
I-Computer	41	8	DV	50%	4	37	4
Laptop	10	2	DV	50%	1	9	1
Macbook Pro	2,283	951	DV	50%	476	1,808	476
Office Furniture	363	243	DV	15%	36	156	207
Pentark	105	22	DV	48%	10	94	11
Powerbook	13	3	DV	50%	1	12	1
Trailer	1,375	1,058	DV	10%	106	423	952
Website	5,845	5,844	DV	0%	1	1	5,844
Total Plant & Equipment	11,483	8,510			774	3,747	7,736
Total	11,483	8,510			774	3,747	7,736

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 2016

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.

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 (2015: NIL)

4. Capital Commitments

There were no capital commitments at year end (2015: NIL)

5. Related Parties

There were no related party transactions during the year (2015: NIL)

6. Subsequent Events

There were no subsequent events after balance date (2015: NIL)