

# **Annual Report**

Rites of Passage Foundation  
For the year ended 30 June 2017

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# Directory

## Rites of Passage Foundation For the year ended 30 June 2017

### **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 2017

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 2017.

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 2017

	NOTES	2017	2016
<b>Events</b>			
Event Fees		62,140	63,640
Events - Other Income		-	9
<b>Total Events</b>		<b>62,140</b>	<b>63,648</b>
<b>Cost of Sales</b>			
Event Catering		6,510	3,457
Event Food		13,419	14,678
Event Incidentals		248	78
Event Resources		1,814	1,948
Post Event Mail Outs		735	474
Site Rental		3,209	5,226
Volunteer Expenses		3,856	3,658
Directing & Facilitation Wages & Honorarium		3,435	1,391
<b>Total Cost of Sales</b>		<b>33,225</b>	<b>30,911</b>
<b>Gross Surplus from Events</b>		<b>28,915</b>	<b>32,738</b>
<b>Investment and Other Income</b>			
Donations		57,446	52,220
Donation - Tui Bee Balm		-	3,523
Grant - COGS		1,725	3,000
Grant - Lions		5,000	-
Grant - The Gift Trust		12,000	956
Grant - Tui Bee Balm		2,440	-
Grant - Koha Trust		30,000	-
Grant - NBS		500	-
Fundraising Income		-	83
Interest Income		757	293
Sundry Income		2,099	800
<b>Total Investment and Other Income</b>		<b>111,967</b>	<b>60,875</b>
<b>Total Income</b>		<b>140,882</b>	<b>93,612</b>
<b>Expenses</b>			
<b>Operating Expenses</b>			
Advertising		1,008	494
Internet Mail-out		35	26
Newsletter Campaign		17	15
<b>Total Operating Expenses</b>		<b>1,060</b>	<b>534</b>
<b>Standing Charges</b>			
Rent		2,826	-

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	2017	2016
Insurance		1,124	1,248
<b>Total Standing Charges</b>		<b>3,950</b>	<b>1,248</b>
<b>Administration Expenses</b>			
ACC Levies		346	453
Accounting		500	500
Consulting Fees		209	-
Compliance		44	44
Donor Gifts		470	-
Computer Expenses		91	255
Home Allowance		1,044	1,600
Office Expenses		-	322
Printing & Stationery		1,724	1,381
Repairs and Maintenance		648	10
Salaries		75,032	68,353
Staff Training		17	855
Staff Welfare		74	60
Subscriptions		-	43
Telephone & Internet		1,672	1,921
Travel - National		117	186
<b>Total Administration Expenses</b>		<b>81,988</b>	<b>75,984</b>
<b>Total Expenses</b>		<b>86,998</b>	<b>77,767</b>
<b>Net Cash Surplus (Deficit)</b>		<b>53,885</b>	<b>15,846</b>
<b>Non Cash Expenses</b>			
Depreciation		529	773
<b>Total Non Cash Expenses</b>		<b>529</b>	<b>773</b>
<b>Net Surplus Transferred to General Funds</b>		<b>53,356</b>	<b>15,072</b>

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# Balance Sheet

## Rites of Passage Foundation As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand		55	55
Accounts Receivable		22,193	22,193
NBS Bank Account		83,991	35,964
<b>Total Current Assets</b>		<b>106,239</b>	<b>58,212</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		11,908	7,737
<b>Total Non-Current Assets</b>		<b>11,908</b>	<b>7,737</b>
<b>Total Assets</b>		<b>118,148</b>	<b>65,949</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		861	1,879
Book Production Fund		775	3,218
Income in Advance		-	70
GST Payable		3,367	995
<b>Total Current Liabilities</b>		<b>5,003</b>	<b>6,160</b>
<b>Total Liabilities</b>		<b>5,003</b>	<b>6,160</b>
<b>Net Assets</b>		<b>113,145</b>	<b>59,789</b>
<b>General Funds</b>			
Trust Capital		113,145	59,789
<b>Total General Funds</b>		<b>113,145</b>	<b>59,789</b>

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 2017

	2017	2016
<b>Trust Capital</b>		
Opening Balance	59,789	44,717
<b>Increases</b>		
Trustees Income for the Period	53,356	15,072
<b>Total Increases</b>	<b>53,356</b>	<b>15,072</b>
<b>Total Trust Capital</b>	<b>113,145</b>	<b>59,789</b>

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# Depreciation Schedule

## Rites of Passage Foundation For the year ended 30 June 2017

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>							
Apple Notebook	978	92	-	50.00%	DV	46	46
Califont	88	25	-	30.00%	DV	8	18
Container	4,700	-	4,700	10.00%	DV	78	4,622
Freezer	187	106	-	15.00%	DV	16	90
Hard Drive	5	1	-	50.00%	DV	-	-
HP Printer	24	2	-	50.00%	DV	1	1
HP Printer	166	16	-	50.00%	DV	8	8
I-Computer	41	4	-	50.00%	DV	2	2
Laptop	10	1	-	50.00%	DV	-	-
Macbook Pro	2,283	476	-	50.00%	DV	238	238
Office Furniture	363	207	-	15.00%	DV	31	176
Pentark	105	11	-	48.00%	DV	5	6
Powerbook	13	1	-	50.00%	DV	1	1
Trailer	1,375	952	-	10.00%	DV	95	857
Website	5,845	5,845	-		None	-	5,845
<b>Total Plant &amp; Equipment</b>	<b>16,183</b>	<b>7,737</b>	<b>4,700</b>			<b>529</b>	<b>11,908</b>
<b>Total</b>	<b>16,183</b>	<b>7,737</b>	<b>4,700</b>			<b>529</b>	<b>11,908</b>

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# Notes to the Financial Statements

## Rites of Passage Foundation For the year ended 30 June 2017

### 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.

#### 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)