

**Wellington Refugees as
Survivors Trust
Financial Statements
For the Year ended 30th June 2011**

Wellington Refugees as Survivors Trust

Business Directory

As at 30th June 2011

Nature of Business	Assist refugees and migrants
Date of Formation	19 June 1997
Business Location	Wellington
Trustees	Sue Ineson (Chairperson) John Scutter (Treasurer) Demissie Tadesse Sado Mohamed Marge Jackson Derek Gill John Barnett Hanna Al-Sadoun
Settlor	Rachel De Vallenger Kidd
Accountants	Active 2001 Ltd Lower Hutt
Bankers	ANZ Bank, Wellington Branch
Auditors	Kendons Audit Partnership Lower Hutt

Wellington Refugees as Survivors Trust

Statement of Financial Performance

For the Year Ended 30th June 2011

	2011	2010
	\$	\$
REVENUE		
Operating Revenue	840,608	780,601
LESS EXPENSES		
Audit Fees	2,600	1,900
Operating Expenses	816,546	761,712
	<u>819,146</u>	<u>763,612</u>
OPERATING SURPLUS	21,462	16,989
ADD Interest Received	10,529	7,785
LESS Net Depreciation Adjustment	10,493	15,124
NET SURPLUS	<u>\$21,498</u>	<u>\$9,650</u>

Wellington Refugees as Survivors Trust

Statement of Movements in Equity

For the Year ended 30th June 2011

	<i>Note</i>	2011	2010
		\$	\$
EQUITY AT START OF YEAR		209,230	199,580
SURPLUS & REVALUATIONS			
Net Surplus		<u>21,498</u>	<u>9,650</u>
Total recognised revenues & expenses		<u>21,498</u>	<u>9,650</u>
EQUITY AT END OF YEAR		<u><u>\$230,728</u></u>	<u><u>\$209,230</u></u>
MOVEMENTS IN RETAINED EARNINGS			
Retained Earnings at start of year		209,220	199,570
Net surplus		<u>21,498</u>	<u>9,650</u>
Retained earnings at end of year		<u>230,718</u>	<u>209,220</u>
		<u><u>\$230,718</u></u>	<u><u>\$209,220</u></u>

Wellington Refugees as Survivors Trust

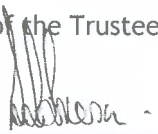
Statement of Financial Position

As at 30th June 2011

	2011 \$	2010 \$
CURRENT ASSETS		
ANZ Bank - Cheque Account	5,446	2,527
Rabobank - Savings account	25,534	225,784
ANZ Bank - On Call Account	83,549	51,993
Kiwibank	63,160	60,970
Raboplus Term Deposit	100,000	-
Accounts Receivable	69,000	66,622
Payments in Advance	2,817	2,826
Stock on Hand - Finished Goods	<u>1,533</u>	<u>735</u>
Total Current Assets	351,039	411,457
NON-CURRENT ASSETS		
Property, Plant and Equipment as per Schedule	<u>30,304</u>	<u>38,149</u>
TOTAL ASSETS	381,343	449,606
CURRENT LIABILITIES		
GST Due for payment	23,868	29,886
Accounts Payable	78,850	88,218
Rainbow Project	18,544	20,244
Information Pamphlet Translation	1,736	1,896
Income In Advance	10,726	78,476
Term Loans - Current Portion	<u>5,200</u>	<u>5,200</u>
Total Current Liabilities	138,924	223,919
NON-CURRENT LIABILITIES		
Hire Purchases	11,691	16,457
TOTAL LIABILITIES	<u>150,615</u>	<u>240,376</u>
NET ASSETS	<u><u>\$230,728</u></u>	<u><u>\$209,230</u></u>
Represented by;		
TRUSTEES FUNDS		
Funds Settled	10	10
Retained Earnings	<u>230,718</u>	<u>209,220</u>
TOTAL TRUSTEES FUNDS	<u><u>\$230,728</u></u>	<u><u>\$209,230</u></u>

For and on behalf of the Trustees;

Trustee



Trustee



Date

20 September 2011

Wellington Refugees as Survivors Trust

Depreciation Schedule

For the Year ended 30th June 2011

Asset	Cost Price	Book Value 01/07/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2011	Book Value 30/06/2011
LEASEHOLD IMPROVEMENTS									
Contribution to Taranaki St	13,333	4,999				12 9.5% DV	475	8,809	4,524
Fitout Taranaki Street	10,000	5,542				12 9.5% DV	526	4,984	5,016
Fitout Costs	2,379	1,399				12 9.5% DV	133	1,113	1,266
Telephone Cabling	844	472				12 9.5% DV	45	417	427
Sub-Total	26,556	12,412					1,179	15,323	11,233
MOTOR VEHICLES									
New Car	8,444	3,413				12 30.0% DV	1,024	6,055	2,389
Sub-Total	8,444	3,413					1,024	6,055	2,389
OFFICE EQUIPMENT									
Office Chairs	231	31				12 15.0% DV	5	205	26
Workstation	293	39				12 15.0% DV	6	260	33
Bookcase	204	17				12 18.0% DV	3	190	14
Filing Cabinet	98	13				12 15.0% DV	2	87	11
Desk	75	14				12 12.0% DV	2	63	12
Chairs (2)	100	12				12 15.0% DV	2	90	10
Bookcase	96	19				12 12.0% DV	2	79	17
Lounge Chairs (3)	348	43				12 15.0% DV	6	311	37
Filing Cabinets (2)	400	77				12 12.0% DV	9	332	68
Desks (2)	316	62				12 12.0% DV	7	261	55
Computer	2,800	1				12 48.0% DV	0	2,799	1
Printer	489	1				12 39.6% DV	0	488	1
Chairs (4)	271	41				12 15.0% DV	6	236	35
Compaq Computer	2,185	3				12 48.0% DV	1	2,183	2
Desk - Grey	120	36				12 12.0% DV	4	88	32
Computer Desk - Wooden	70	22				12 12.0% DV	3	51	19
Desk - Wood	60	18				12 12.0% DV	2	44	16
Filing Cabinet	131	39				12 12.0% DV	5	97	34
Gas Lift Chair	90	19				12 15.0% DV	3	74	16
Computer Desk	150	44				12 12.0% DV	5	111	39
Desk - Dove Grey	164	51				12 12.0% DV	6	119	45
Mobile Drawer Unit	87	19				12 15.0% DV	3	71	16
Gas Lift Chair	155	48				12 12.0% DV	6	113	42
Gas Lift Chair	269	71				12 15.0% DV	11	209	60
Eurotilt Filing Cabinet	620	193				12 14.4% DV	28	455	165
Cabling & Switch for Hub	864	63				12 31.2% DV	20	821	43
Hub for Jetstream	457	5				12 48.0% DV	2	454	3
Chair	160	54				12 15.0% DV	8	114	46
Filing Cabinet	107	46				12 12.0% DV	6	67	40
Printer	378	17				12 39.6% DV	7	368	10
15 Drawer Cabinet	373	169				12 12.0% DV	20	224	149
HP Laserjet Printer	309	27				12 33.0% DV	9	291	18
Computers (3)	920	41				12 40.0% DV	16	895	25
Business Bookkeeper	295	1				12 48.0% DV	0	294	1
Computer Operating System	600	1				12 48.0% DV	0	599	1
Ace Payroll	250	2				12 48.0% DV	1	249	1
Router	309	7				12 48.0% DV	3	305	4
Installation of Computers	500	11				12 48.0% DV	5	494	6
HP DX6120 Desktop	1,636	60				12 48.0% DV	29	1,605	31
Microsoft Office Software	399	30				12 40.0% DV	12	381	18
Norton Antivirus Software	232	17				12 40.0% DV	7	222	10
Shelving	585	290				12 11.4% DV	33	328	257
Desks (2)	444	211				12 12.0% DV	25	258	186
Tawa Desk	267	127				12 12.0% DV	15	155	112
Single Seater Couches (3)	480	186				12 15.0% DV	28	322	158
Gaslift Chairs (3)	480	186				12 15.0% DV	28	322	158
Small Coffee Table	71	33				12 12.0% DV	4	42	29
1800 High Screens (4)	427	202				12 12.0% DV	24	249	178
Tawa Desks (3)	862	410				12 12.0% DV	49	501	361
15 Drawer A4 Paper Units	480	186				12 15.0% DV	28	322	158
Bookcase	124	48				12 15.0% DV	7	83	41
Visitor Chair	222	86				12 15.0% DV	13	149	73
Tilt N File	160	62				12 15.0% DV	9	107	53
Computer & Software	2,207	37				12 60.0% DV	22	2,192	15
Wooden Coffee Table & Grey	187	98				12 13.0% DV	13	102	85
Coffee Table									
Key Chairs Upholstered in Charade Fabric *2	347	154				12 16.0% DV	25	218	129
Tub Chairs *4	547	247				12 16.0% DV	40	340	207
Coffee Table with height adjustable legs	84	44				12 13.0% DV	6	46	38

Wellington Refugees as Survivors Trust

Depreciation Schedule

For the Year ended 30th June 2011

Asset	Cost Price	Book Value 01/07/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2011	Book Value 30/06/2011
USB 2.0 Flash Drives	1,070	20				12 60.0% DV	12	1,062	8
15 Drawer Unit	133	71				12 13.0% DV	9	71	62
Cupboard & Paper Tray	185	114				12 10.0% DV	11	82	103
Computer HP dx2300 MT C36080GB 512MB	1,675	91				12 60.0% DV	55	1,639	36
Server	5,191	415				12 60.0% DV	249	5,025	166
Laptop	1,925	185				12 60.0% DV	111	1,851	74
2 Computers	3,231	388				12 60.0% DV	233	3,076	155
2 Computers and Monitor	3,206	513				12 60.0% DV	308	3,001	205
Telephone System	25,990	14,637				12 36.0% DV	5,269	16,622	9,368
Computer and Monitor	1,180	472				12 60.0% DV	283	991	189
Computer and Monitor	1,382	1,327				12 48.0% DV	637	692	690
Laptop				998		5 50.0% DV	208	208	790
Coco Chair Multicolour Stipe			1,650			12 16.0% DV	264	264	1,386
Sub-Total	70,753	22,324	2,648				8,290	56,719	16,682
TOTAL	105,753	38,149	2,648				10,493	78,097	30,304

Wellington Refugees as Survivors Trust

Notes to the Financial Statements

For the Year ended 30th June 2011

1. STATEMENT OF ACCOUNTING POLICIES

The Financial Statements presented here are for the entity Wellington Refugees as Survivors Trust, created by trust deed on 19 June 1997.

Wellington Refugees as Survivors Trust is a Charitable Trust under the Charitable Trust Act 1957. The general purpose Financial Statements have been prepared in accordance with GAAP and comply with financial reporting standards, including the framework for Differential Reporting.

The Trust is registered with the Charities Commission under the Charities Act 2005 (Registration No. CC20880) and is exempt from income tax under the Income Tax Act 2007.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) **Differential Reporting**

Wellington Refugees as Survivors Trust is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and qualifies under the size criteria of the framework.

All differential reporting exemptions have been applied with the exception of:

FRS-19 Accounting for Goods and Services Tax

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(c) **Property, Plant & Equipment**

The entity has the following classes of fixed assets;

Land		
Motor Vehicles	30%	DV
Leasehold Improvements	9.5%	DV
Office Equipment	10.0 - 60%	DV
Plant & Equipment		

All fixed assets are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

(d) **Goods & Services Tax**

The Statement of Financial Performance and the Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST, with the exception of account receivables and payables.

Wellington Refugees as Survivors Trust

Notes to the Financial Statements

For the Year ended 30th June 2011

(e) **Stock on Hand**

Stock on Hand is recognised at the lower of cost, determined on a first in first out basis, and net realisable value.

(f) **Leased Assets**

Finance Leases

Assets purchased under finance leases are included as fixed assets in the Statement of Financial Position and depreciated at maximum rates allowed by the Income Tax Act 2007. Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property, are capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed with lease payments being apportioned between the liability and interest payments.

Operating Leases

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Lease payments are expensed into the Statement of Financial Performance in the periods the amounts are payable.

(g) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. CONTINGENT LIABILITIES

Wellington Refugees as Survivors Trust did not have any known material capital commitments or contingent liabilities at year end (2010: \$0).

3. SECURITIES AND GUARANTEES

There was no overdraft as at balance date. There is an overdraft facility available up to a maximum of \$5,000.00.

4. FINANCIAL LEASES

Financial leases are secured over the assets to which they pertain. Interest rates which are fixed for the term of the agreement are detailed below along with the original term.

Leases outstanding at balance date:

Systems Capital Limited	Principal Only	0% p.a.	16,891	21,657
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Repayable as follows:

Non-current Liability	11,691	16,457
Current liability	5,200	5,200
Total	\$16,891	\$21,657

5. OPERATING LEASE COMMITMENTS

Operating lease commitments for property are on a month by month basis.

6. RELATED PARTY TRANSACTIONS

John Scutter is a Trustee and holds the position as Treasurer of the Trust. John Scutter is also an associate of Active 2001 Limited, who provide accounting services to the Trust. The accounting services are provided at a discounted rate to the Trust.

John Barnett is a Trustee. He has provided consulting services to the Trust.

No related party debts have been written off or forgiven during the year.

Wellington Refugees as Survivors Trust

Notes to the Financial Statements

For the Year ended 30th June 2011

7. OTHER PROJECTS AND DONATIONS

During the year the Wellington Refugees as Survivors Trust received grants from the following organisations.

Positive Horizons - \$5,107.50 (GST incl) this was for the massage service.

Ministry of Social Development - \$17,250.00 (GST incl) used for the Christchurch earthquake.

Capital & Coast District Health Board - \$3,605.00 (GST incl) used to send staff to Christchurch to help with earthquake recovery.

Anonymous Donor - \$7,000.00 (GST excl) Confidential Donations used to help provide massage therapy.

Tim and Kaye Whitehouse - \$500.00 (GST excl) contributed to publishing the book Beyond The Dark Journey.

Wellington City Council - \$7,971.84 (GST incl) Betty Campbell grant for rent.

WELLINGTON REFUGEES AS SURVIVORS TRUST

AUDIT REPORT

We have audited the financial statements of Wellington Refugees as Survivors Trust which comprise the Statement of Financial Position as at 30 June 2011 and the Statement of Financial Performance and Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board's Responsibilities

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in Wellington Refugees as Survivors Trust.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Wellington Refugees as Survivors Trust as at 30 June 2011 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.


Kendons Audit Partnership
Lower Hutt

20 September 2011