

**SUSTAINABLE COASTLINES CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

# SUSTAINABLE COASTLINES CHARITABLE TRUST

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# **SUSTAINABLE COASTLINES CHARITABLE TRUST**

## **Trust Directory**

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### **TRUSTEES**

Blake Richardson (Chairman)  
Alexander Asher (Deputy Chairman)  
Panapa Ehau  
Hannah Howard  
Jane Ward

### **BANKERS**

Kiwibank

### **SOLICITORS**

Taylor Grant Tesiram Legal

### **NATURE OF BUSINESS**

Charitable Trust

### **ACCOUNTANTS**

BDO Auckland  
120 Albert Street  
Auckland



## Independent auditor's report

### **To the trustees of Sustainable Coastlines Charitable Trust**

We have audited the accompanying special purpose financial statements of Sustainable Coastlines Charitable Trust ("the trust") on pages 5 to 11. The special purpose financial statements comprise the statement of financial position as at 31 March 2015, the statement of financial performance and movements in equity for the year then ended, and notes to the financial statements and other explanatory information. The special purpose financial statements have been prepared in accordance with the accounting policies of the trust.

#### ***Trustees' responsibility for the special purpose financial statements***

The trustees are responsible for the preparation of special purpose financial statements in accordance with the accounting policies of the trust, and for such internal control as the trustees determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement whether due to fraud or error.

#### ***Auditor's responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation of the special purpose 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 trust'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 presentation of the special purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial position and our qualified opinion on financial performance.

Other than in our capacity as auditor we have no relationship with, or interests in, the trust.

#### ***Basis for qualified opinion on financial performance***

The trust's recorded revenue includes donations received of \$200,331 (2014: \$155,774) and in kind donations received \$60,733 (2014: \$93,245). Control over such revenues prior to being recorded is limited and there were no practical audit procedures that we could perform to confirm independently that all cash donations were properly recorded. Accordingly, we were not able to determine whether any adjustments might be necessary to the amounts shown in the financial statements for revenue and net profit. Our audit opinion for the year ending 31 March 2015 was also qualified in this respect.



***Qualified opinion on financial performance***

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for qualified opinion paragraph, the special purpose financial performance of the trust for the year ended 31 March 2015 is prepared, in all material respects, in accordance with the accounting policies of the trust.

***Opinion on financial position***

In our opinion the financial position of the trust as at 31 March 2015 is prepared, in all material respects, in accordance with the accounting policies of the trust.

***Basis of accounting and restriction on distribution and use***

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to enable the trustees to objectively review the financial performance and position of the trust for the year ended and as at 31 March 2015. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for Sustainable Coastlines Charitable Trust and should not be distributed to or used by any parties other than Sustainable Coastlines Charitable Trust. Our opinion is not modified in respect of this matter.

*KPMG*

17 December 2015  
Auckland

# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Statement of Financial Performance For the Year Ended 31 March 2015

	2015 \$	2014 \$
<b>REVENUE</b>		
Donations Received	200,331	155,774
Event Income	59,411	67,146
Expense Contributions	2,865	2,030
Fundraising Income	21,343	18,914
Grants Received	75,879	64,303
In Kind Donations Received	60,733	93,245
Interest Received	335	333
Merchandise Income	19,458	1,247
Rent Received	9,544	9,998
Sponsorship Income	88,738	18,487
Profit on Sale of Fixed Assets	-	2,722
<b>Total Income</b>	<b>538,637</b>	<b>434,199</b>
<b>LESS EXPENDITURE</b>		
Accounting & Legal	8,000	8,044
Advertising, Marketing & PR	13,245	6,612
Bank Fees	952	451
Business Development	3,970	286
IT & Website	9,643	-
Depreciation	11,766	11,048
Educational Resources	15,315	10,462
Fundraising Expenses	483	13,463
General Administration Expenses	8,018	9,207
Insurance	6,627	3,084
Hard Costs of Merchandise	20,352	4,763
Motor Vehicle Expenses	19,192	8,315
Office Equipment & Maintenance	2,911	4,724
Project Expenses	237,343	166,249
Power, Phone & Utilities	15,111	5,727
Professional Development	499	508
Rent	25,001	25,001
Salaries, Wages & Independent Contractors	84,019	44,448
Cost of Donated Goods	25,058	20,298
Staff & Volunteer Expenses	5,416	1,494
Travelling & Transport Expenses	25,471	17,983
<b>Total Expenditure</b>	<b>538,392</b>	<b>362,166</b>
<b>TRUSTEES' SURPLUS BEFORE TAXATION</b>	<b>245</b>	<b>72,033</b>
Income Tax Expense	-	-

# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Statement of Financial Performance For the Year Ended 31 March 2015

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	2015 \$	2014 \$
TRUSTEES' SURPLUS AFTER TAXATION	<u>\$245</u>	<u>\$72,033</u>

# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Statement of Movements in Equity For the Year Ended 31 March 2015

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	2015	2014
	\$	\$
<b>EQUITY AT THE BEGINNING OF THE YEAR</b>	247,076	175,043
<b>SURPLUS</b>		
Trustees Net Surplus for the Year	245	72,033
Total Surplus for the Year	<u>245</u>	<u>72,033</u>
	247,321	247,076
<b>OTHER MOVEMENTS</b>		
Distribution from Sustainable Coastlines Inc. Society	-	-
<b>EQUITY AT THE END OF THE YEAR</b>	<u><u>\$247,321</u></u>	<u><u>\$247,076</u></u>



# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Statement of Financial Position As at 31 March 2015

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Bank		154,045	175,535
Trade Debtors		13,295	26,100
Prepayments		4,167	4,167
GST Refund Due		1,133	4,099
Taxation		164	164
<b>Total Current Assets</b>		<u>172,804</u>	<u>210,065</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		<u>3,485</u>	<u>-</u>
<b>WORKING CAPITAL</b>		169,319	210,065
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	2	<u>78,002</u>	<u>37,011</u>
<b>Total Non-Current Assets</b>		<u>78,002</u>	<u>37,011</u>
<b>NET ASSETS</b>		<u><u>\$247,321</u></u>	<u><u>\$247,076</u></u>

# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Statement of Financial Position As at 31 March 2015

	Note	2015 \$	2014 \$
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Trust Capital Brought Forward		247,076	175,043
Trustees' Surplus for the Year		245	72,033
<b>TOTAL EQUITY</b>		<u>\$247,321</u>	<u>\$247,076</u>

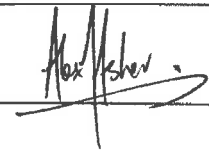
Signed by the Trustees;



Hannah Howard



Jane Ward



Alexander Asher

15 December 2015      Date



# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Notes to the Financial Statements For the Year Ended 31 March 2015

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

The financial statements presented here are for the entity Sustainable Coastlines Charitable Trust.

#### Reporting Basis

The trustees have chosen to prepare special purpose financial reports in accordance with the accounting policies of the Trust.

#### Measurement Base

The measurement base adopted is historical cost.

The comparative figures have been adjusted accordingly to reflect the change in presentation of expenses.

#### Accounts Receivable

Accounts receivable are stated at expected realisable value.

#### Property, Plant & Equipment and Depreciation

Property, plant & equipment is included at cost less aggregate depreciation. Depreciation is provided at the maximum rates allowed by the Inland Revenue Department. The depreciation rates used are as follows:

Leasehold Improvements	20.0% D.V.
Construction Work In Progress	0.0% D.V.
Motor Vehicles	25.0% - 30.0% D.V.
Office Equipment	67% D.V.
Computer Equipment	25.0% - 50.0% D.V.

#### Taxation

No provision is made for taxation as the Trust is not registered for tax.

#### Income

Income is received by way of cash donations and gifts, grants, special fundraising events, sponsorship, event organisation, and donations of goods and services in kind.

Cash donations, grants, gifts, event and sponsorship income are included in full in the Statement of Financial Performance as soon as they are receivable and the economic benefits are expected to flow to the charity.

Donations of goods and services in kind are recognised as revenue and either expenses or assets, as appropriate, at their estimated market value when they are received.

#### Goods and Services Tax

The financial statements have been prepared using GST exclusive figures with the exception of accounts receivable and accounts payable which are stated inclusive of GST.

#### 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.

# SUSTAINABLE COASTLINES CHARITABLE TRUST

## Notes to the Financial Statements For the Year Ended 31 March 2015

### Comparative Figures

The comparative figures provided are for a period of twelve months.

### 2. PROPERTY, PLANT & EQUIPMENT

	2015	2014
	\$	\$
<b>Leasehold Improvements</b>		
At cost	10,599	10,599
Less Accumulated Depreciation	<u>(5,219)</u>	<u>(3,874)</u>
	<u>5,380</u>	<u>6,725</u>
<b>Construction Work In Progress</b>		
At cost	<u>52,756</u>	-
	<u>52,756</u>	-
<b>Motor Vehicles</b>		
At cost	27,191	27,191
Less Accumulated Depreciation	<u>(12,094)</u>	<u>(5,709)</u>
	<u>15,097</u>	<u>21,482</u>
<b>Office Equipment</b>		
At cost	4,348	4,348
Less Accumulated Depreciation	<u>(3,313)</u>	<u>(1,214)</u>
	<u>1,035</u>	<u>3,134</u>
<b>Computer Equipment</b>		
At cost	16,700	16,700
Less Accumulated Depreciation	<u>(12,966)</u>	<u>(11,030)</u>
	<u>3,734</u>	<u>5,670</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>\$78,002</u>	<u>\$37,011</u>

### 3. CAPITAL AND LEASE COMMITMENTS

There are no capital or lease commitments as at 31 March 2015 (2014 Nil).

