

Annual Report

Atamu EFKS Porirua Incorporated

30 June 2015

Prepared by Get Wise Accounting Limited



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Directory

Atamu EFKS Porirua Incorporated For the year ended 30 June 2015

1. Board Members

M Wilson

M Aiono

S Leota

R Aliva

S Anamani

T Tau

T Heather (CEO)

Rev Nove (Patron)

M Sofara (Retired)

Tufou Aitogi (Retired)

S Tapu (Retired)

Palauni Aiono (Retired)

Penina Aiono (Retired)

M Mata'utia (Retired)

S Taualofai (Retired)

2. Secretary

M Wilson

3. Incorporated Society Number

2562449

4. Registered Office

11-17 Waihemo Street
Waitangirua
Porirua
5024
New Zealand

5. Auditors

Dent & Heath

Chartered Accountants

Lower Hutt

Directory

6. Bankers

Westpac Banking Corporation

Porirua

7. Accountants

Get Wise Accounting Limited

2 Wall Place

Linden

Porirua

Profit & Loss

Atamu EFKS Porirua Incorporated For the 12 months ended 30 June 2015

	Jun-15	Jun-14
Income		
Grants Received	36,500	-
MoE Income	121,502	104,392
MoH Income	141,184	145,500
MSD Income	20,750	3,000
Other Revenue	2,474	183
Total Income	322,410	253,074
Gross Profit	322,410	253,074
Plus Other Income		
Interest Income	1,868	1,501
Total Other Income	1,868	1,501
Less Operating Expenses		
Accident Compensation Levy	188	-
Accountancy Fees	4,550	-
Advertising	31	1,170
Audit Fees	5,000	-
Bank Charges	335	67
Catering	1,865	1,304
Committee Expenses	10,760	12,423
Computer expenses	4,569	1,030
Conference Expenses	1,909	4,577
Depreciation	2,390	1,548
Freight, Courier & Postage	-	767
General Expenses	-	174
Gifts	-	480
Insurance	520	-
Interest Expense	126	23
Printing & Stationery	2,513	3,639
Programme Expenses	20,767	-
Purchases < \$500	652	425
Rent	11,478	9,565
Rent - Plant & Equipment	1,200	-
Repairs and Maintenance	-	1,910
Salaries & Wages	144,042	49,293
Staff Training	373	-
Subcontractors	94,325	161,108
Subscriptions	1,777	-
Telephone & Internet	3,552	5,835
Travel Allowances	1,343	522
Website Expenses	834	-
Total Operating Expenses	315,101	255,861
Operating Profit	9,177	(1,286)

Profit & Loss

	Jun-15	Jun-14
Non-operating Expenses		
Income Tax Expense	724	-
Non deductible IRD Penalties	188	-
Total Non-operating Expenses	912	-
Net Profit	8,266	(1,286)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Atamu EFKS Porirua Incorporated As at 30 June 2015

	30 Jun 2015	30 Jun 2014
Equity		
Opening Balance	(1,286)	-
Current Year Earnings	8,266	(1,286)
Total Equity	6,980	(1,286)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Atamu EFKS Porirua Incorporated As at 30 June 2015

	30 Jun 2015	30 Jun 2014
Assets		
Bank		
Atamu EFKS Porirua Inc (01)	40,117	17,376
Atamu EFKS Porirua INC (02)	88,581	24,976
Atamu EFKS Porirua Inc (03)	1,348	-
Atamu EFKS Porirua Incorp (00)	19,648	15,467
Total Bank	149,694	57,819
Current Assets		
Accounts Receivable	54,453	63,850
Prepayments	264	264
Total Current Assets	54,717	64,114
Fixed Assets		
Fixed Assets	4,670	5,608
Total Fixed Assets	4,670	5,608
Total Assets	209,081	127,541
Liabilities		
Current Liabilities		
Accounts Payable	4,043	16,324
Employee Entitlements	6,836	-
GST	34,378	17,981
Income Tax	724	-
Receipts in advance	156,121	94,522
Total Current Liabilities	202,101	128,826
Total Liabilities	202,101	128,826
Net Assets	6,980	(1,286)
Equity		
Current Year Earnings	8,266	(1,286)
Retained Earnings	(1,286)	-
Total Equity	6,980	(1,286)

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-14	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-15
Office Equipment	FA-0002	Office Equipment	1,926	22.0%DV	21 Oct 2013		1,608	-	354	-	672	1,254
Total Office Equipment			1,926				1,608	-	354	-	672	1,254
Total			8,608				5,608	1,452	2,390	-	3,938	4,670

Notes to the Financial Statements

Atamu EFKS Porirua Incorporated For the year ended 30 June 2015

1. Statement of Accounting Policies

The financial statements presented here are for the entity Atamu EFKS Porirua Incorporated, an incorporated society registered under the Incorporated Societies Act 1908. The financial statements of Atamu EFKS Porirua Incorporated have been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

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.

2. 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.

3. Fixed Assets and Depreciation

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 entity has the following asset classes:

Computer Equipment. 33% - 40% Diminishing Value

Furniture & Fittings. 13% - 16% Diminishing Value

Office Equipment. 22% Diminishing Value

4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

5. Income Tax

Income Tax expense charged to the Profit and Loss Statement recognises the current obligations for the period, calculated using the Taxes Payable method.

6. Leases

Operating Lease

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

7. Accounts Receivable

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

8. Related Party Transactions

During the year there were transactions between the Society and members of the Society. These are outlined below:

		2015	2014
Mafutaga a Tama	Garden Project - implementation and management	-	26,376
Mafutaga a Tina	Exercise Project - implementation and management	4,387	18,191

Notes to the Financial Statements

		2015	2014
The Clergy	Anofale Project - contracted services	6,252	16,423
Congregational Christian Church of Samoa	Rent	11,478	9,565

9. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

10. Contingent Liabilities

At balance date contingent liabilities have been estimated at nil (2014: \$nil).

11. Fixed Assets

The entity has the following fixed assets recorded:

Computer Equipment	2,751
At cost	5,797
Less Accumulated Depreciation	(3,046)
Furniture & Fittings	665
At cost	885
Less Accumulated Depreciation	(221)
Office Equipment	1,254
At cost	1,926
Less Accumulated Depreciation	(672)
Total Fixed Assets	4,670

12. Programme Expenses

This is a new account set up for the 2015 reporting period to show costs associated with providing programmes. In the 2014 year these expenses were spread over a number of accounts.