

LIFE UNLIMITED CHARITABLE TRUST

DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2012

MAIN ACTIVITY: Disability Services Provider

ADDRESS: 20 Palmerston Street
Hamilton

TRUSTEES: John Dobson, Chairman
Andrew Smith
Bruce Tocker
Anthea Simcock
Lindsay Cumberpatch

KAUMATUA ADVISORY GROUP: Tom Wheke
Russell Riki
Lucy Manukau
Rangi Manihera

REGISTERED OFFICE: 20 Palmerston Street
Hamilton

AUDITORS: Staples Rodway
Chartered Accountants
Hamilton

SOLICITORS: Ellice Tanner
Hamilton

BANKERS: Westpac
Hamilton

LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012	2011
INCOME			
Contractual Income		2,146,500	2,361,075
Expenses Reimbursed		11,148	10,687
Grants and Donations	6	23,763	38,097
Interest Received		110,178	118,703
Sundry Income		101,481	177,735
Manual Productions		-	2,998
Rental Income		21,142	19,648
Managed Programmes		3,954,606	3,755,497
Gain on Sale		6,087	13,873
Special Equipment Account		<u>235,289</u>	<u>135,658</u>
TOTAL INCOME		6,610,194	6,633,971
EXPENSES			
Advertising and Promotion		57,787	73,131
Audit Fees		10,900	10,840
Bank fees and Interest		6,922	3,939
Sub Contractual Services		1,259,973	1,629,913
Depreciation			
- Buildings	5	67,173	33,887
- Office Equipment	5	90,811	100,018
- Motor Vehicles	5	59,818	46,775
Electricity and Heating		32,044	28,683
General Expenses		172,587	186,472
Photocopying		16,774	16,321
Insurance and Accident Compensation		43,786	41,850
Loss on sale		13,796	-
Vehicle Lease		5,872	18,333
Postage, Printing and Stationery		74,277	70,588
Rent and Rates		300,514	285,407
Repairs and Maintenance		45,159	77,195
Security		6,663	7,070
Telephone, Tolls and Fax		164,714	182,854
Travel, Accommodation and Training		241,243	231,007
Vehicle Expenses		71,742	72,980
Wages and Salaries		<u>3,771,553</u>	<u>3,517,680</u>
TOTAL EXPENSES		6,514,108	6,634,943
NET SURPLUS/ (DEFICIT)	10	<u>96,086</u>	<u>(972)</u>

The accompanying notes form part of these financial statements



LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012	2011
Net Surplus/(Deficit) for the Period		<u>96,086</u>	<u>(972)</u>
Total Recognised Revenues and Expenses for the Period		96,086	(972)
Equity at Beginning of the Period		<u>3,532,936</u>	<u>3,533,908</u>
Equity at End of Period		<u>3,629,022</u>	<u>3,532,936</u>



The accompanying notes form part of these financial statements.

LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

<u>CURRENT ASSETS</u>	Note	2012	2011
Westpac - Current Accounts		16,256	138,038
Westpac - Deposit Accounts		381,934	663,038
Accounts Receivable		875,286	903,549
Prepayments		-	1,567
Inventories		<u>131,975</u>	<u>78,913</u>
		1,405,451	1,785,105
 <u>NON CURRENT ASSETS</u>			
Investments		1,899,687	1,438,765
Fixed Assets	5	<u>1,210,743</u>	<u>1,190,445</u>
		3,110,430	2,629,210
TOTAL ASSETS		4,515,881	4,414,315
 <u>CURRENT LIABILITIES</u>			
Accounts Payable	8	806,520	813,703
GST Payable		<u>80,339</u>	<u>67,676</u>
TOTAL LIABILITIES		886,859	881,379
NET ASSETS		<u>3,629,022</u>	<u>3,532,936</u>
<u>REPRESENTED BY</u>			
TOTAL EQUITY		<u>3,629,022</u>	<u>3,532,936</u>

Chairman 
 Date 25 September 2012

Chief Executive Officer 
 Date 25/09/12

The accompanying notes form part of these financial statements.



LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012	2011
Cash flow from operating activities			
<i>Cash was provided by / (applied to)</i>			
Receipts from customers		6,942,451	6,835,916
Payments to suppliers and employees		(6,741,861)	(6,613,877)
Interest received		110,178	118,703
Interest and bank fees paid		(6,922)	(3,939)
Net cash flow from operating activities	9	<u>303,846</u>	<u>336,803</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		6,087	15,758
Acquisition of fixed assets		(251,897)	(409,449)
Net cash flow from investing activities		<u>(245,810)</u>	<u>(393,691)</u>
Cash flow from financing activities			
Term Deposit		(460,922)	(51,706)
Net cash flow from financing activities		<u>(460,922)</u>	<u>(51,706)</u>
Net increase (decrease) in cash held		(402,886)	(108,594)
Cash balance at the beginning of the year		801,076	909,670
Cash Balance at the end of the year		<u>398,190</u>	<u>801,076</u>
Cash balance includes:			
Westpac – Current Accounts		16,256	138,038
Westpac – Deposit Accounts		381,934	663,038
		<u>398,190</u>	<u>801,076</u>

The accompanying notes form part of these financial statements.



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

LIFE Unlimited Charitable Trust is a Charitable Trust incorporated under the Charitable Trust Act 1957.

The financial statements have been prepared in accordance with Financial Reporting Standards issued by the New Zealand Institute of Chartered Accountants.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Trust.

Comparative Information

To ensure consistency with the current period, comparative figures have been restated where appropriate.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

1.1 ACCOUNTS RECEIVABLE

Accounts receivable are recorded at net realisable value.

1.2 FIXED ASSETS

Fixed assets are stated at cost and depreciated on a straight line basis over their estimated useful lives.

Major depreciation periods are:

Buildings	3-33 years
Office Equipment	2-33 years
Motor Vehicles	5 years

1.3 TAXATION

LIFE Unlimited Charitable Trust is incorporated under the Charitable Trust Act 1957, and is not liable for taxation.

1.4 PROPERTY LEASED BY THE TRUST

The annual costs associated with leasing are included in the Statement of Income and Expenditure as expenses.

1.5 GST

The financial statements are prepared on a GST exclusive basis.

1.6 INVENTORIES

Inventories are stated at the lower of cost and net realisable value on a First In First Out basis.

1.7 CONTRACT FUNDS HELD ON BEHALF

Revenue is recorded when earned. Contract revenue is recognised based on the percentage of work completed. Funds received in advance of being recorded as revenue is recorded as Contract Funds held on Behalf.



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012 (continued)

1.8 CASHFLOWS

Cash and cash equivalents comprise cash at bank and call deposits. Investing activities comprise proceeds from sale of fixed assets and acquisition of fixed assets. Financing activities comprise the change in equity and debt and term deposits. Operating activities include all transactions and other events that are not investing or financing activities.

1.9 DIFFERENTIAL REPORTING

The trust qualifies for differential reporting as it is not publicly accountable and it is not "large" as defined under the framework for differential reporting. The trust has taken advantage of all differential reporting exemptions except FRS 10 Statement of Cash Flows, where the trust has prepared a statement of Cash Flow as part of their financial statements.

1.10 CHANGES IN ACCOUNTING POLICIES

The policy for inventory valuation has been reviewed and the valuation method has been changed from weighted average to First In First Out. There have been no other changes in accounting policies.

NOTE 2: CAPITAL COMMITMENTS

There are no material capital commitments (2011: Nil)

NOTE 3: LEASE

The current lease commitments are as follows

	2012	2011
Not later than one year	256,992	218,459
Later than one year and not later than two years	131,290	159,165
Later than two years and not later than five years	33,917	76,401
Later than five years	-	-
Total Lease	<u>422,199</u>	<u>454,025</u>

NOTE 4: GRANT COMMITMENTS

The trust has no grant commitments at balance date. (2011: The trust had, at the end of the financial year, a commitment to make a grant payment of \$36,118 - equipment for the Hamilton Hydrotherapy Pool).



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012 (continued)

NOTE 5: FIXED ASSETS

2012

	Cost	Accum Depn	Depn Expense	Book Value
Land	26,620	-	-	26,620
Buildings	1,321,353	533,729	67,173	787,624
Office Equipment	1,108,644	911,219	90,811	197,425
Motor Vehicles	<u>393,544</u>	<u>194,470</u>	<u>59,818</u>	<u>199,074</u>
Total	<u>2,850,161</u>	<u>1,639,418</u>	<u>217,802</u>	<u>1,210,743</u>

2011

	Cost	Accum Depn	Depn Expense	Book Value
Land	26,620	-	-	26,620
Buildings	1,290,533	469,171	33,887	821,362
Office Equipment	1,510,248	1,334,160	100,018	176,088
Motor Vehicles	<u>327,903</u>	<u>161,528</u>	<u>46,775</u>	<u>166,375</u>
Total	<u>3,155,304</u>	<u>1,964,859</u>	<u>180,680</u>	<u>1,190,445</u>

NOTE 6: GRANTS AND DONATIONS

The following grants and donations were received during the year:

	2012	2011
SPAN Trust	6,739	-
Bequeath – Olive Fisher	2,416	-
Bequeath – Madge Hendy	-	8,167
Hamilton City Council	-	3,170
WEL Energy Trust Grant	5,000	-
Gisborne District Council	1,500	1,500
COGS – Tairawhiti	-	2,500
COGS – Kirikiriroa	2,000	2,000
Sundry Donations	<u>6,108</u>	<u>20,760</u>
	<u>23,763</u>	<u>38,097</u>

NOTE 7: SUBSEQUENT EVENTS

There have been no events subsequent to balance date that have a material effect on the financial statements (2011: Nil).

NOTE 8: ACCOUNTS PAYABLE

Accounts Payable consists of Trade Creditors and Provisions

	2012	2011
Trade Creditors	336,911	381,342
Provisions	257,609	245,401
Employee Entitlements	<u>212,000</u>	<u>186,960</u>
	<u>806,520</u>	<u>813,703</u>



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012 (continued)

NOTE 9: NET CASH FLOW FROM OPERATING ACTIVITIES

The following is reconciliation between the surplus after taxation shown in the Statement of Financial Performance and net cash flow from operating activities.

	2012	2011
Operating Surplus/(Deficit) after taxation	96,086	(972)
Add/ (less) non-cash items		
Depreciation	<u>225,511</u>	<u>166,807</u>
	321,597	165,835
Add/ (less) movements in working capital		
Movements in accounts receivable/inventories	(23,232)	71,012
Movements in accounts payable	<u>5,481</u>	<u>99,956</u>
	(17,751)	170,968
Net Cash Provided by operating activities	<u>303,846</u>	<u>336,803</u>

NOTE 10: CHARITABLE SERVICES

The net surplus / (deficit) for the period included charitable services as follows:

	2012	2011
Hamilton Hydrotherapy Pool	25,683	68,282
Multi Sensory Environment	26,118	28,969
"Best Buddies"	20,295	23,083
"No Limits", "Buddy Support" children's programme	13,879	26,456
Parent to Parent Sibling Camp	12,500	10,000
NASC / DIAS Enhancement Project	50,000	50,000
Other donations and sponsorships	<u>14,635</u>	<u>-</u>
Total Charitable Services	<u>163,110</u>	<u>206,790</u>

A summary of services is as follows:

Hamilton Hydrotherapy Pool – LIFE Unlimited has funded the purchase of equipment and fit out for the pool.

Multi Sensory Environment – A sensory therapy that encourages learning new skills and relaxation. Located at LIFE Unlimited.

"Best Buddies" – Programme founded in the USA. LIFE Unlimited have this NZ first project to "buddy up" disabled youth with peers in high schools.

"No Limits", "Buddy Support" children's programme – Providing one-on-one support to children and youth with disabilities attending mainstream activities.

Parent to Parent Sibling Camp – A sibling support programme for children and teenagers who have brothers and sisters with special needs.

NASC / DIAS Enhancement Project – An internal LIFE Unlimited project to trial and evaluate different ways of working in NASC and DRC to provide and develop community networks and resources.



Auditor's Report

To the Beneficiaries of LIFE Unlimited Charitable Trust

Report on the Financial Statements

We have audited the financial statements of LIFE Unlimited Charitable Trust on pages 2 to 9, which comprise the statement of financial position as at 30 June 2012, and the statement of financial performance, statement of movements in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Trustees determine 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 qualified audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, LIFE Unlimited Charitable Trust.

Basis for Qualified Opinion

As common with other organisations of a similar nature, a portion of income is derived from donations and other fundraising activities. Control over this income prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limitation.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements on pages 2 to 9

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of LIFE Unlimited Charitable Trust as at 30 June 2012 and its financial performance and its cash flows for the year ended on that date.



STAPLES RODWAY
HAMILTON
25 September 2012