

LIFE UNLIMITED CHARITABLE TRUST

DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2013

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
Charles Tahana

REGISTERED OFFICE: 20 Palmerston Street
Hamilton

AUDITORS: Staples Rodway
Chartered Accountants
Hamilton

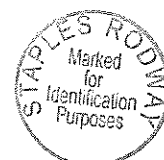
SOLICITORS: Gurnell Law
Hamilton

BANKERS: Westpac
Hamilton

LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
INCOME			
Contractual Income		1,918,908	2,146,500
Expenses Reimbursed		10,315	11,148
Grants and Donations	6	11,748	23,763
Interest Received		117,464	110,178
Sundry Income		73,268	101,481
Manual Productions		-	-
Rental Income		18,812	21,142
Managed Programmes		4,136,315	3,954,606
Gain on Sale		3,033	6,087
Store Trading Sales		854,227	655,548
TOTAL INCOME		7,144,090	7,030,453
EXPENSES			
Advertising and Promotion		87,874	57,787
Audit Fees		10,800	10,900
Bad Debts		534	-
Bank fees and Interest		9,192	6,922
Sub Contractual Services		1,206,961	1,259,973
Depreciation			
- Buildings	5	43,535	67,173
- Office Equipment	5	93,514	90,811
- Motor Vehicles	5	73,617	59,818
Electricity and Heating		33,641	32,044
General Expenses		143,944	172,587
Photocopying		16,288	16,774
Insurance and Accident Compensation		42,885	43,786
Investment Impairment Expense		12,991	-
Loss on sale		90,943	13,796
Vehicle Lease		-	5,872
Postage, Printing and Stationery		79,448	74,277
Rent and Rates		302,611	300,514
Repairs and Maintenance		75,304	45,159
Security		7,679	6,663
Telephone, Tolls and Fax		162,269	164,714
Travel, Accommodation and Training		293,833	241,243
Vehicle Expenses		71,815	71,742
Wages and Salaries		3,768,494	3,771,553
Store Trading Expenses		<u>547,307</u>	<u>420,259</u>
TOTAL EXPENSES		<u>7,175,479</u>	<u>6,934,367</u>
NET SURPLUS/ (DEFICIT)	10	<u>(31,389)</u>	<u>96,086</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 2013

	Note	2013	2012
Net Surplus/(Deficit) for the Period		(31,389)	96,086
Total Recognised Revenues and Expenses for the Period		(31,389)	96,086
Equity at Beginning of the Period		<u>3,629,022</u>	<u>3,532,936</u>
Equity at End of Period		<u>3,597,633</u>	<u>3,629,022</u>

The accompanying notes form part of these financial statements.




LIFE UNLIMITED CHARITABLE TRUST
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2013

<u>CURRENT ASSETS</u>	Note	2013	2012
Westpac - Current Accounts		35,272	16,256
Westpac - Deposit Accounts		142,826	381,934
Accounts Receivable		917,761	875,286
Inventories		<u>206,432</u>	<u>131,975</u>
		1,302,291	1,405,451
<u>NON CURRENT ASSETS</u>			
Investments		1,930,202	1,899,687
Fixed Assets	5	<u>1,196,527</u>	<u>1,210,743</u>
		3,126,729	3,110,430
TOTAL ASSETS		4,429,020	4,515,881
<u>CURRENT LIABILITIES</u>			
Accounts Payable	8	757,344	806,520
GST Payable		<u>74,043</u>	<u>80,339</u>
TOTAL LIABILITIES		831,387	886,859
NET ASSETS		<u>3,597,633</u>	<u>3,629,022</u>
<u>REPRESENTED BY</u>			
TOTAL EQUITY		<u>3,597,633</u>	<u>3,629,022</u>

Chairman 

Date 27/08/2013

Chief Executive Officer 

Date 27/08/2013

The accompanying notes form part of these financial statements.



LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
Cash flow from operating activities			
<i>Cash was provided by / (applied to)</i>			
Receipts from customers		6,981,122	6,942,451
Payments to suppliers and employees		(6,994,611)	(6,741,861)
Interest received		117,464	110,178
Interest and bank fees paid		(9,192)	(6,922)
Net cash flow from operating activities	9	<u>94,783</u>	<u>303,846</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		3,716	6,087
Acquisition of fixed assets		(288,076)	(251,897)
Net cash flow from investing activities		<u>(284,360)</u>	<u>(245,810)</u>
Cash flow from financing activities			
Term Deposit		(30,515)	(460,922)
Net cash flow from financing activities		<u>(30,515)</u>	<u>(460,922)</u>
Net increase (decrease) in cash held		(220,092)	(402,886)
Cash balance at the beginning of the year		398,190	801,076
Cash Balance at the end of the year		<u>178,098</u>	<u>398,190</u>
Cash balance includes:			
Westpac – Current Accounts		35,272	16,256
Westpac – Deposit Accounts		142,826	381,934
		<u>178,098</u>	<u>398,190</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 2013

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Life Unlimited Charitable Trust (the "Trust") is a Charitable Trust incorporated under the Charitable Trust Act 1957. The Trust is domiciled in New Zealand.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practices as issued by the External Reporting Board.

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 4-33 years

Office Equipment 2-33 years

Motor Vehicles 5 years

1.3 TAXATION

Life Unlimited Charitable Trust is registered with the Charities Commission under the Charities Act 2005 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 Financial Performance as expenses.

1.5 GST

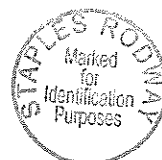
The financial statements are prepared on a GST exclusive basis.

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 2013 (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

There have been no changes in Accounting Policies. All policies have been applied on a basis consistent with those from previous financial statements.

NOTE 2: CAPITAL COMMITMENTS

There are no material capital commitments (2012: Nil)

NOTE 3: LEASE

The current lease commitments are as follows

	2013	2012
Not later than one year	228,331	256,992
Later than one year and not later than two years	132,792	131,290
Later than two years and not later than five years	104,359	33,917
Later than five years	-	-
Total Lease	<u>465,482</u>	<u>422,199</u>

NOTE 4: GRANT COMMITMENTS

The trust has no grant commitments at balance date (2012: Nil)



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013 (continued)

NOTE 5: FIXED ASSETS

2013

	Cost	Accum Depn	Depn Expense	Book Value
Land	26,620	-	-	26,620
Buildings	1,237,528	534,137	43,535	703,396
Office Equipment	1,168,582	970,491	93,514	198,091
Motor Vehicles	<u>513,794</u>	<u>245,374</u>	<u>73,617</u>	<u>268,420</u>
Total	<u>2,946,524</u>	<u>1,750,002</u>	<u>210,666</u>	<u>1,196,527</u>

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>

NOTE 6: GRANTS AND DONATIONS

The following grants and donations were received during the year:

	2013	2012
SPAN Trust	-	6,739
Bequeath – Olive Fisher	-	2,416
WEL Energy Trust Grant	-	5,000
Gisborne District Council	-	1,500
COGS – Kirikiriroa	-	2,000
Training Grants – Te Pou	11,359	-
Sundry Donations	<u>389</u>	<u>6,108</u>
	<u>11,748</u>	<u>23,763</u>

NOTE 7: SUBSEQUENT EVENTS

There have been no events subsequent to balance date that have a material effect on the financial statements (2012: Nil).

NOTE 8: ACCOUNTS PAYABLE

Accounts Payable consists of Trade Creditors and Provisions.

	2013	2012
Trade Creditors	274,587	336,911
Provisions	289,787	257,609
Employee Entitlements	<u>192,970</u>	<u>212,000</u>
	<u>757,344</u>	<u>806,520</u>



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013 (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.

	2013	2012
Operating Surplus/(Deficit) after taxation	(31,389)	96,086
Add/ (less) non-cash items		
Depreciation	<u>298,576</u>	<u>225,511</u>
	267,187	321,597
Add/ (less) movements in working capital		
Movements in accounts receivable/inventories	(116,933)	(23,232)
Movements in accounts payable	<u>(55,471)</u>	<u>5,481</u>
	(172,404)	(17,751)
Net Cash Provided by operating activities	<u>94,783</u>	<u>303,846</u>

NOTE 10: CHARITABLE SERVICES

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

	2013	2012
Hamilton Hydrotherapy Pool	-	25,683
Multi Sensory Environment	25,658	26,118
"Best Buddies"	10,489	20,295
"No Limits", "Buddy Support" children's programme	8,660	13,879
Parent to Parent Sibling Camp	13,500	12,500
NASC / DIAS Enhancement Project	50,000	50,000
Parafed Fitness Revolution	15,300	-
Community Inclusion Project	25,210	-
Positive Action Course	10,940	-
Other donations and sponsorships	<u>8,050</u>	<u>14,635</u>
Total Charitable Services	<u>167,807</u>	<u>163,110</u>

A summary of 2013 services is as follows:



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013 (continued)

NOTE 10: CHARITABLE SERVICES (Continued)

Charitable Service	Description
Multi Sensory Environment	A sensory therapy that encourages learning new skills and relaxation. Located at Life Unlimited, Hamilton.
"Best Buddies"	A programme to "buddy up" disabled youth with peers in high schools. Run in conjunction with Best Buddies International.
"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 run by Parent to Parent 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.
Parafed Fitness Revolution	A programme run by Parafed Waikato for people with physical and visual impairments who want to be more active.
Community Inclusion Project	An internal Life Unlimited project to facilitate community inclusion opportunities for people with disabilities.
Positive Action Course	A funded programme that assists people with disabilities to make positive changes in their lives through self-development. Life Unlimited provides additional unfunded courses.



INDEPENDENT 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 10, which comprise the statement of financial position as at 30 June 2013, 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.

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 is 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 10:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the financial position of LIFE Unlimited Charitable Trust as at 30 June 2013 and its financial performance and its cash flows for the year ended on that date.



STAPLES RODWAY
HAMILTON
27 August 2013