

LIFE UNLIMITED CHARITABLE TRUST

DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2014

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 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 2014

	Note	2014	2013
<u>INCOME</u>			
Contractual Income		6,567,943	6,055,223
Expenses Reimbursed		7,578	10,315
Grants and Donations	6	17,001	11,748
Interest Received		112,166	117,464
Sundry Income		116,057	73,268
Rental Income		40,699	18,812
Gain on Sale		435	3,033
Store Trading Sales		994,735	854,227
TOTAL INCOME		7,856,614	7,144,090
<u>EXPENSES</u>			
Advertising and Promotion		81,218	87,874
Audit Fees		10,800	10,800
Bad Debts		-	534
Bank fees and Interest		9,799	9,192
Depreciation			
- Buildings	5	61,763	43,535
- Office Equipment	5	96,009	93,514
- Motor Vehicles	5	102,981	73,617
Electricity and Heating		39,023	33,641
General Expenses		163,633	143,944
Insurance and Accident Compensation		50,249	42,885
Investment Impairment Expense		-	12,991
Loss on sale		4,349	90,943
Photocopying		19,299	16,288
Postage, Printing and Stationery		115,445	79,448
Rent and Rates		352,018	302,611
Repairs and Maintenance		47,470	75,304
Security		6,455	7,679
Sub Contractual Services		1,332,568	1,206,961
Telephone, Tolls and Fax		188,857	162,269
Travel, Accommodation and Training		280,123	293,833
Vehicle Expenses		95,903	71,815
Wages and Salaries		4,211,207	3,768,494
Store Trading Expenses		<u>626,122</u>	<u>547,307</u>
TOTAL EXPENSES		<u>7,895,291</u>	<u>7,175,479</u>
NET SURPLUS/ (DEFICIT)	10	<u>(38,677)</u>	<u>(31,389)</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 2014

	2014	2013
Net Surplus/(Deficit) for the Period	<u>(38,677)</u>	<u>(31,389)</u>
Total Recognised Revenues and Expenses for the Period	(38,677)	(31,389)
Equity at Beginning of the Period	<u>3,597,633</u>	<u>3,629,022</u>
Equity at End of Period	<u>3,558,956</u>	<u>3,597,633</u>

The accompanying notes form part of these financial statements.



LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

<u>CURRENT ASSETS</u>	Note	2014	2013
Westpac - Current Accounts		51,883	35,272
Westpac - Deposit Accounts		343,232	142,826
Accounts Receivable		883,384	917,761
Inventories		<u>239,345</u>	<u>206,432</u>
		1,517,844	1,302,291
<u>NON CURRENT ASSETS</u>			
Investments		1,908,498	1,930,202
Fixed Assets	5	<u>1,128,487</u>	<u>1,196,527</u>
		3,036,985	3,126,729
TOTAL ASSETS		4,554,829	4,429,020
<u>CURRENT LIABILITIES</u>			
Accounts Payable	8	895,878	757,344
GST Payable		<u>99,995</u>	<u>74,043</u>
TOTAL LIABILITIES		995,873	831,387
NET ASSETS		<u>3,558,956</u>	<u>3,597,633</u>
<u>REPRESENTED BY</u>			
TOTAL EQUITY		<u>3,558,956</u>	<u>3,597,633</u>

Chairman
 Date 26/8/14

Chief Executive Officer
 Date 26/08/14

The accompanying notes form part of these financial statements.



LIFE UNLIMITED CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
Cash flow from operating activities			
<i>Cash was provided by / (applied to)</i>			
Receipts from customers		7,778,391	6,981,122
Payments to suppliers and employees		(7,488,813)	(6,994,611)
Interest received		112,166	117,464
Interest and bank fees paid		(9,799)	(9,192)
Net cash flow from operating activities	9	<u>391,945</u>	<u>94,783</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		429	3,716
Acquisition of fixed assets		(197,061)	(288,076)
Net cash flow from investing activities		<u>(196,632)</u>	<u>(284,360)</u>
Cash flow from financing activities			
Term Deposit		21,704	(30,515)
Net cash flow from financing activities		<u>21,704</u>	<u>(30,515)</u>
Net increase (decrease) in cash held		217,017	(220,092)
Cash balance at the beginning of the year		178,098	398,190
Cash Balance at the end of the year		<u>395,115</u>	<u>178,098</u>
Cash balance includes:			
Westpac – Current Accounts		51,883	35,272
Westpac – Deposit Accounts		343,232	142,826
		<u>395,115</u>	<u>178,098</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 2014

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 2014 (continued)

1.8 INVESTMENTS

All investments are classified as non-current in the Statement of Financial Position as the expectation is that those maturing within the next year will be reinvested. Investments are recognised at either face value or cost.

1.9 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.

1.10 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.

1.11 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 at balance date (2013: Nil)

NOTE 3: LEASE

The current lease commitments are as follows

	2014	2013
Not later than one year	205,614	228,331
Later than one year and not later than two years	163,152	132,792
Later than two years and not later than five years	5,484	104,359
Later than five years	-	-
Total Lease	<u>374,250</u>	<u>465,482</u>

NOTE 4: GRANT COMMITMENTS

The trust has no grant commitments at balance date (2013: Nil)



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014 (continued)

NOTE 5: FIXED ASSETS

2014

	Cost	Accum Depn	Depn Expense	Book Value
Land	26,620	-	-	26,620
Buildings	1,278,575	595,900	61,763	682,675
Office Equipment	941,318	756,388	96,009	184,930
Motor Vehicles	<u>573,727</u>	<u>339,465</u>	<u>102,981</u>	<u>234,262</u>
Total	<u>2,820,240</u>	<u>1,691,753</u>	<u>260,753</u>	<u>1,128,487</u>

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>

NOTE 6: GRANTS AND DONATIONS

The following grants and donations were received during the year:

	2014	2013
Training Grants – Te Pou	15,485	11,359
Sundry Donations	<u>1,516</u>	<u>389</u>
	<u>17,001</u>	<u>11,748</u>

NOTE 7: SUBSEQUENT EVENTS

There have been no events subsequent to balance date that have a material effect on the financial statements (2013: Nil).

NOTE 8: ACCOUNTS PAYABLE

Accounts Payable consists of Trade Creditors and Provisions.

	2014	2013
Trade Creditors	302,382	274,587
Provisions	373,726	289,787
Employee Entitlements	<u>219,770</u>	<u>192,970</u>
	<u>895,878</u>	<u>757,344</u>



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014 (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.

	2014	2013
Operating Surplus/(Deficit) after taxation	(38,677)	(31,389)
Add/ (less) non-cash items		
Depreciation, loss/(gain) on sale	<u>264,667</u>	<u>298,576</u>
	225,990	267,187
Add/ (less) movements in working capital		
Movements in accounts receivable/inventories	1,465	(116,933)
Movements in accounts payable	<u>164,489</u>	<u>(55,471)</u>
	165,954	(172,404)
Net Cash Provided by operating activities	<u>391,945</u>	<u>94,783</u>

NOTE 10: CHARITABLE SERVICES

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

	2014	2013
Life Unlimited Programmes		
Multi Sensory Environment	28,223	25,658
"Best Buddies"	17,831	10,489
"No Limits", "Buddy Support" children's programme	7,994	8,660
Community Inclusion Project	-	25,210
Positive Action Course	20,755	10,940
Participation Programmes	8,076	-
NASC / DIAS Enhancement Project	-	50,000
Support for Other Programmes		
Parent to Parent Sibling Camp	13,500	13,500
Parafed Fitness Revolution	8,871	15,300
Zeal Youth Facility	15,000	-
IHC Art Awards	4,522	-
Waikato Health and Disability Expo	5,000	5,000
Other donations and sponsorships	<u>1,428</u>	<u>3,050</u>
Total Charitable Services	<u>131,200</u>	<u>167,807</u>

A summary of 2014 services is as follows:



LIFE UNLIMITED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014 (continued)

NOTE 10: CHARITABLE SERVICES (Continued)

Charitable Service	Description
Life Unlimited Programmes	
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.
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.
Participation Programmes	Programmes that provide participation and inclusion opportunities within the community for people with disabilities.
Support for Other Programmes	
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.
Parafed Fitness Revolution	A programme run by Parafed Waikato for people with physical and visual impairments who want to be more active.
Zeal Youth Facility, Hamilton	Development of a purpose built youth facility by Zeal for the advancement of young people in creative arts, leadership, and education, in an environment that is inclusive of people with disability.
IHC Art Awards	An annual competition that provides a chance to showcase the talents of artists with an intellectual disability.
Waikato Health and Disability Expo	A Trust to raise the profile of disability awareness and inclusion within the wider Waikato community.

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 2014, 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 Responsibility

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 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 2014 and its financial performance and its cash flows for the year ended on that date.

Staples Rodway

STAPLES RODWAY
HAMILTON
26 August 2014