

ARTS PROMOTION TRUST (NORTHLAND)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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ARTS PROMOTION TRUST (NORTHLAND)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2007

2006–15 months	Note	2007–12 months
Income		
7774	Advertising/Art Trail	4893
508	Art of Northland	1885
306783	Grants	260153
3782	Interest Received	3711
5319	Miscellaneous	1977
32397	Rent Received	28527
3946	Donations:(TallPuppetsandArtBeat)	2720
152	Subscriptions	151
–	Community Arts Centre Grant – ASB	29167
–	Community Arts Centre Income	9745
<u>360661</u>		<u>342929</u>
Less		
Expenses		
2320	Accounting/Bookkeeper	642
2996	Administration	1377
10919	Advertising	6212
5285	Audit Fees	3000
–	CAC running costs excluding salary	18186
359	Bank Charges	239
5281	Catering/Meals	200
7050	Computer Expenses	3912
118652	Contractors	97244
4225	Donations/Koha	1300
4089	Feasibility – Grand Hotel	–
8155	Festival and Promotions	1485
8723	General	4974
1526	Insurance	1075
39930	Performances	14204
8229	Printing, Stationery & Postage	7148
26205	Rent	20046
1859	Repairs & Maintenance	1977
–	Training	2300
612	Tax Penalties	–
8553	Telephone & Internet	4973
11928	Travel & Accommodation	2741
8074	Vehicles	6970
131516	Wages & Salaries	140493
<u>416486</u>		<u>340698</u>

The notes and accounting policies form part of and should be read in conjunction with this statement.

ARTS PROMOTION TRUST (NORTHLAND)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2007

	Non-Cash Charges		
6375	Depreciation	7	5084
422861	Total Expenses		345782
(62200)	OPERATING SURPLUS/(DEFICIT) FOR YEAR		(2853)
<u>6546</u>	Capital Grants	16	
-			
<u><u>\$ (55654)</u></u>	NET SURPLUS/(DEFICIT) FOR YEAR		<u><u>\$(2853)</u></u>

The notes and accounting policies form part of and should be read in conjunction with this statement.

ARTS PROMOTION TRUST (NORTHLAND)
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2007

2006		\$
117089	EQUITY AT START OF YEAR	61435
	Plus	
<u>(55654)</u>	Net Surplus/(Deficit) for year	<u>(2853)</u>
(55654)	Total Recognised Revenue & Expenses	(2853)
<u><u>\$61435</u></u>	EQUITY AT END OF YEAR	<u><u>\$58582</u></u>

The notes and accounting policies form part of and should be read in conjunction with this statement.

ARTS PROMOTION TRUST (NORTHLAND)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2007

2006		2007
<u>\$61435</u>	EQUITY	<u>\$58582</u>
	Represented by:	
	Current Assets	
32275	ASB Bank – Cheque Account	65821
73360	ASB Bank – Accelerator Account	127789
1737	Accounts Receivable	8017
420	Prepayments	-
<u>-</u>	Loan (Note 13)	<u>5625</u>
107792		207252
	Non Current Assets	
<u>15415</u>	Fixed Assets (Note 7)	<u>10331</u>
123207	Total Assets	217583
	Less	
	Current Liabilities	
6157	Goods & Services Tax	13129
19104	Accounts Payable	25160
12866	Employee Entitlements	17156
23645	Income Received in Advance	103556
<u>61772</u>		<u>159001</u>
<u>61772</u>	Total Liabilities	<u>159001</u>
<u>\$61435</u>	NETASSETS/(LIABILITIES)	<u>\$58582</u>

Representatives of the Trust authorised these financial statements on / / .

.....
Chairperson

.....
Deputy Chair

The notes and accounting policies form part of and should be read in conjunction with this statement.

ARTS PROMOTION TRUST (NORTHLAND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

Statutory Basis

The Arts Promotion Trust (Northland) is a registered body under the Charitable Trusts Act 1957.

These financial statements have been prepared in accordance with the Financial Reporting Act 1993.

The Trust's balance date changed in 2006 to 30 June and therefore these financial statements report on 12 months to 30 June with comparatives of 15 months to 30 June 2006.

Reporting Entity

The reporting entity is that entity, known as the Arts Promotion Trust (Northland) which is governed by the Board of Trustees and includes all activities carried out under the control of the committee.

Measurement Basis

Unless otherwise specified, the measurement basis adopted is historical cost.

Differential Reporting

The business complies with the requirements to be considered a "qualifying entity". This means it is exempted from some Financial Reporting Standards set by the New Zealand Institute of Chartered Accountants. The criteria which establish the business as "qualifying" are that it is not publicly accountable and the entity is not large. Full advantage has been taken of all differential reporting exemptions with the exception that the financial statements have been prepared on a GST exclusive basis.

1) STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been employed in the preparation of the financial statements.

Accounts Receivable

Accounts Receivable are stated at estimated realisable value. Amounts not considered recoverable have been written off during the Year.

Depreciation

Depreciation has been charged using rates which relate to the estimated useful lives of fixed assets. Depreciation rates range from 5 to 15 years assumed life using the diminishing value method of depreciation. Buildings additions use 15 years life, Plant & Equipment 5-15 years and Furniture and Fittings 15 years.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

ARTS PROMOTION TRUST (NORTHLAND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

Goods and Services Tax

These statements have been prepared exclusive of GST.

Operating Leases

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

Income Tax

The Arts Promotion Trust (Northland), being a charitable organisation, is exempt from all income tax pursuant to section CW 34 of the Income Tax Act 2004.

2) CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies since the previous financial statements.

3) CAPITAL COMMITMENTS

2006 and 2007: NIL

4) CONTINGENT LIABILITIES

There were no contingent liabilities at balance date. (2006 Nil)

5) OPERATING REVENUE

The total operating revenue for the Year was \$342,929. (Previous period revenue was \$370,595).

6) RELATED PARTIES

2007 and 2006. Ian Reeves, a Trustee in 2006 and for part of the 2007 financial year, provides professional legal services to the Arts Promotion Trust via Henderson Reeves Connell Rishworth. The partners of some Trustees provide contract services in respect of various Arts Promotion projects. Andy Britton is also a Trustee with Enterprise Northland who assist in funding Arts Promotion Trust.

7) FIXED ASSETS

	Cost 30 June 2007 \$	Accum Depreciation \$	NBV 30/6/07 \$	Depreciation 2007 \$	Cost 30 June 2006 \$	Accum Depreciation \$	NBV 30/6/06 \$	Depreciation 2006 \$
LAND	7100	3596	3504	450	7100	3146	3954	657
PLANT & EQUIPMENT	40108	35186	4922	4314	40108	30872	9236	5219
FURNITURE & FITTINGS	4872	2967	1905	320	4872	2647	2225	499
TOTAL	52080	41749	10331	5084	52080	36665	15415	6375

ARTS PROMOTION TRUST (NORTHLAND)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2006	2007
8) GRANTS		
Artbeat - Lion/WDC	-	7000
Creative NZ	21987	-
RSMT, Regional Arts Development	-	22790
Matariki Funding - Various	29239	28357
Whangarei District Council	115250	90000
WINZ, Hokianga Project and PACE	87690	112006
P Play Funding	8713	-
Refund - Prior year grant	(3388)	-
New Zealand Trade & Enterprise	47292	-
	<u>306783</u>	<u>260153</u>

In addition, during the year funding of \$42435 (excl of GST) was received by APT from various agencies on behalf of Arts entities and paid on. This funding is considered as 'umbrella' funding and neither the receipt of the monies or the payment to designated Arts entities is recorded in the Statement of Financial Performance.

9) CONTRACTORS		
PACE	28674	13425
Hokianga Project	20160	56613
Other	7446	5106
P-Play	16848	-
ECSA	45524	6300
Matariki	-	15800
	<u>118652</u>	<u>97244</u>

10) PERFORMANCE		
Artists	17980	1501
Materials	7492	5764
Sundry/Hireage	14458	6939
	<u>39930</u>	<u>14204</u>

11) RENT		
Office	22756	20046
Plant & Equipment	3449	-
	<u>26205</u>	<u>20046</u>

12) VEHICLES		
Vehicle expenses	1774	1709
Lease	6300	5261
	<u>8074</u>	<u>6970</u>

The original operating lease was for a term of 36 months and has now been terminated. (2006 \$2,940 current).

ARTS PROMOTION TRUST (NORTHLAND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

13) LOAN

The Trust has made an interest free loan to the Whangarei Heads Proposal of \$5625. This amount is unsecured, repayable in full within 6 months of balance date together with a small administration fee.

14) CLASSIFICATION CHANGE

During the current financial Year some classifications were adjusted to more clearly record income and expenditure. Comparatives have not been adjusted to reflect this change.

15) SUBSEQUENT EVENTS

2007 Nil.

2006: Subsequent to balance date the Trust administration has moved to new premises situated in the old Whangarei District Council Library in Rust Avenue. The Trust holds a two year lease for this building. The Trust continues to rent and sublet the previous office space also in Rust Avenue. In addition, the Trust has secured funding of \$50,000 pa for two years from ASB to pay for additional administration support at the Old Library and to help cover additional operating expenses.

16) CAPITAL GRANTS

	2006	2007
Pub Charities – Office Equipment	6546	–

ARTS PROMOTION TRUST (NORTHLAND)

TRUST DIRECTORY

AS AT 30 JUNE 2007

Trustees

Cherry Hermon

Phil Halse

Delwyn Lowen

Andy Britton (Chair)

Jan Twentyman

Lindsay Marks

Neil McLeod

Christine Druce

John Morris

Bankers

ASB Bank

Date of Formation

4 May 2000

Nature of Business

Promotion of Arts in Northland