



Annual Report 2014/15

Statement of Financial Performance
One Percent Collective Trust
1 April 2014 to 31 March 2015

	31 Mar 15	31 Mar 14	Note
Income			
Snapper Card Sales	\$9,050.00	\$1,062.63	2
Donations - Founding 40	\$0.00	\$1,320.00	
Donations - General	\$2,440.74	\$2,599.12	
Donations - Future 50	\$46,710.00	\$10,308.00	
Event Sales	\$0.00	\$4,134.69	
Freight & Courier Cover	\$0.00	\$29.49	
Interest Income	\$220.91	\$60.29	
Sponsorship Income	\$10,400.00	\$4,000.00	3
Storyteller/PR Funds	\$0.00	\$5,425.00	
Total Income	\$68,821.65	\$28,939.22	
Gross Profit	\$68,821.65	\$28,939.22	
Less Operating Expenses			
Accounting & Consulting	\$891.94	\$1,345.80	
Advertising	\$259.35	\$0.00	
Bank Fees	\$231.06	\$161.23	
Conferences/Professional Development	\$585.09	\$0.00	
Depreciation	\$134.02	\$223.38	
Meeting Expenses	\$100.44	\$98.08	
Event Expenses	\$206.75	\$1,315.03	
Event Profits Paid to Partner Charities	\$0.00	\$2,827.68	
General Expenses	\$139.13	\$0.00	
International Web Expenses	\$960.52	\$506.56	
Management Expenses	\$17,960.00	\$7,060.00	
Salaries	\$7,430.00	\$8,270.00	
Office Expenses	\$28.09	\$0.00	
Printing, Stationery & Postage	\$10,992.71	\$285.62	4
Travel - National	\$560.87	\$92.17	
Video Production Costs	\$552.97	\$3,274.13	
Web Development Expenses	\$4,100.00	\$3,800.00	
Web Domain Fees	\$151.11	\$0.00	
Total Operating Expenses	\$45,284.05	\$29,259.68	
Operating Profit	\$23,537.60	-\$320.46	
Non-operating Income			
Donations Collected for Partner Charities (From 1% Donors)			
Amped4Life	\$5,559.18	\$3,165.41	1
Kaibosh Food Rescue	\$15,132.41	\$6,052.34	
Project Jonah	\$6,594.10	\$3,722.47	
Raukatauri Music Therapy Centre	\$9,983.11	\$10,485.37	
SpinningTop	\$14,795.56	\$9,907.15	
Sustainable Coastlines	\$13,068.05	\$6,840.56	
Total Non-operating Income	\$65,132.41	\$40,173.30	
Non-operating Expenses			
Donations Paid to Partner Charities			
Amped4Life	\$5,559.18	\$3,165.41	1
Kaibosh Food Rescue	\$15,132.41	\$6,052.34	
Project Jonah	\$6,594.10	\$3,722.47	
Raukatauri Music Therapy Centre	\$9,983.11	\$10,485.37	
SpinningTop	\$14,795.56	\$9,907.15	
Sustainable Coastlines	\$13,068.05	\$6,840.56	
Total Non-operating Expenses	\$65,132.41	\$40,173.30	
Net Profit	\$23,537.60	-\$320.46	

Statement of Financial Position
One Percent Collective Trust
As at 31 March 2015

	31 Mar 2015	31 Mar 2014	Note
Assets			
Bank			
One Percent Collective Operating Account	\$29,126.04	\$4,830.08	
OnePercent Collective Donations Trust Account	\$17,748.73	\$9,872.72	6
Total Bank	\$46,874.77	\$14,702.80	
Current Assets			
Accounts Receivable	\$576.00	\$216.00	
GST	-\$25.96	\$747.41	
Withholding tax paid	\$40.68	\$40.68	
Total Current Assets	\$590.72	\$1,004.09	
Fixed Assets			
Office Equipment	\$1,469.57	\$1,469.57	
Less Accumulated Depreciation on Office Equipment	-\$1,268.53	-\$1,134.51	
Total Fixed Assets	\$201.04	\$335.06	
Total Assets	\$47,666.53	\$16,041.95	
Liabilities			
Current Liabilities			
Amped4Life	\$1,609.98	\$772.78	5
Kaibosh Food Rescue	\$4,300.98	\$2,159.57	
Project Jonah	\$2,101.97	\$771.94	
Raukatauri Music Therapy Centre	\$2,255.41	\$1,320.23	
SpinningTop	\$4,088.12	\$2,965.00	
Sustainable Coastlines	\$3,755.47	\$2,035.43	
Total Current Liabilities	\$18,111.93	\$10,024.95	
Total Liabilities	\$18,111.93	\$10,024.95	
Net Assets	\$29,554.60	\$6,017.00	
Equity			
Current Year Earnings	\$23,537.60	-\$320.46	
Retained Earnings	\$6,017.00	\$6,337.46	
Total Equity	\$29,554.60	\$6,017.00	

Notes to the Financial Statements
One Percent Collective Trust
31 March 2015

Reporting Entity

The Trust is a Registered Charitable Trust under the The Charities Act 2005 (#CC45257).

Statement of Accounting Policies

These accounts have been prepared in accordance with generally accepted accounting practices (GAAP) in New Zealand.

Goods and Services Tax

The Trust is registered for New Zealand GST under the Goods and Services Tax Act 1985. The financial statements are prepared exclusive of GST where applicable.

Taxation

The Trust has been approved as a charitable trust that qualifies for an income tax exemption and donee status under the Income Tax Act 2007.

Accounts Receivable

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

Audit

The audit is conducted on an honorary basis and is not required under legislation or the constitution of the Trust.

Changes in Accounting Policies

In the 2015 year, the Trust began recognising 1% donations on the Statement of Financial Performance as 'Non-Operating Income' and 'Non-Operating Expenses'. Prior to 2015, the Trust accounted for these donations in the Statement of Financial Position only. This change was made to ensure the absolute transparency of donations received and held on behalf of partner charities.

Related Party Transactions

There were no related party transactions during the 2015 year (2014: Nil).

Contingent Liabilities

There are no contingent liabilities at balance date (2014: Nil).

Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation rates are based on the prescribed rate from the Inland Revenue Department. Office Equipment (cost). 40% Diminishing Value.

Specific Notes:

Statement of Financial Performance

1.
Non-Operating Income / Non-Operating Expenses includes all donations received and held in trust from the 1% donor base, and specifically ear-marked for payment to the respective 1% partner charity, all donations are passed on to the respective partner charity without deduction of any fees, charges or costs.
2.
This amount includes a refund of \$9k relating to the return of unsold 1% Snapper cards back to Snapper Services Limited.
3.
Sponsorship funds received from Hells Pizza, The Body Shop, WEAR, Mexico Food & Liquor and the Biz Dojo to cover the production costs of the Generosity Journal.
4.
Costs associated with the production of the Generosity Journal.

Statement of Financial Position

5.
All liabilities relate to funds held on behalf of partner charities, and due to be paid to the respective partner charities at the end of the financial year. Distributions to partner charities are paid quarterly, therefore these amounts all relate to the January - March Quarter (which are paid in April following the end of the financial year).
6.
This bank account is for 1% donations only; The One Percent Collective Trust maintains a separate trust account to ensure a clear distinction between operating funds, relating to ongoing operation and management of the Trust, and donations from our 1% donor base. This ensures that all 1% donations are 100% passed through to partner charities and provides absolute transparency of operational and charitable activities.