

WORLDSKILLS NEW ZEALAND TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2010

WORLDSKILLS NEW ZEALAND TRUST

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FOR THE YEAR ENDED 31 MARCH 2010

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WORLDSKILLS NEW ZEALAND TRUST

DIRECTORY

FOR THE YEAR ENDED 31 MARCH 2010

Date Settled

27 April 1995

Trustees

Bruce Howat
John Fraser OBE
Barry Gibbon
Linda Sissons

Auditor

Staples Rodway
PO Box 3899
Auckland

Banker

Bank of New Zealand

WORLDSKILLS NEW ZEALAND TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2009
INCOME		
Donations Received	250,999	112,892
Major Sponsors (Trades & General)	149,791	39,096
Inter National Competitions	5,638	51,853
TEC	263,889	229,444
Interest Received	4,699	8,528
Recoveries	-	9,371
	675,016	451,184
Less EXPENSES		
Accident Compensation Levy	435	717
Administration Costs	1,580	1,319
Advertising	-	4,925
Bank Charges	257	419
Cleaning	-	140
Contract - Management Services	48,560	41,971
Depreciation	8 17,287	10,534
Donations	1,500	-
Entertainment	-	398
Freight	9,833	-
General Expenses	1,166	(437)
Insurance	11,770	2,655
International Competition Expenses	235,667	66,428
Interest Paid	13	18
Legal Fees	-	363
Loss on Disposal	-	9,658
National Competition Expenses	4,560	55,221
Office Expenses	1,169	1,539
Regional Expenses	11,574	48,321
	345,371	244,189

This statement is to be read in conjunction with the statement of accounting policies and notes to the financial statements.

WORLDSKILLS NEW ZEALAND TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2009
Expenses B/Fwd	345,371	244,189
Rent and Rates	7,264	7,208
Salaries - Staff	120,674	133,099
Salaries - Contract Staff	-	15,000
Telephone and Tolls	3,207	3,944
Travel Local	15,001	34,762
Travel Overseas	115,667	17,042
Vehicle Expenses	4,716	2,239
World Skills Membership	18,585	21,779
	<u>630,485</u>	<u>479,262</u>
NET SURPLUS/(DEFICIT) BEFORE TAXATION	44,531	(28,078)
Less Income Distributions to Beneficiaries	<u>-</u>	<u>-</u>
TRUSTEES' INCOME/(DEFICIT)	44,531	(28,078)
Provision for Tax on Trustees' Income	<u>-</u>	<u>-</u>
NET SURPLUS/(DEFICIT) AFTER TAX TO ACCUMULATIONS	<u>\$44,531</u>	<u>(\$28,078)</u>

This statement is to be read in conjunction with the statement of accounting policies and notes to the financial statements.

WORLDSKILLS NEW ZEALAND TRUST
STATEMENTS OF MOVEMENTS IN ACCUMULATIONS
FOR THE YEAR ENDED 31 MARCH 2010

2009

STATEMENT OF MOVEMENTS IN ACCUMULATIONS

Trustees' Accumulations Brought Forward	204,069	232,147
Net Surplus/(Deficit) for the Year	<u>44,531</u>	<u>(28,078)</u>
Total Recognised Revenues & Expenses for the Year	<u>44,531</u>	<u>(28,078)</u>
TRUSTEES' ACCUMULATIONS CARRIED FORWARD	<u><u>\$248,600</u></u>	<u><u>\$204,069</u></u>

This statement is to be read in conjunction with the statement of accounting policies and notes to the financial statements.

WORLDSKILLS NEW ZEALAND TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

	Note	2009
CAPITAL ACCOUNT		
Trustees' Accumulation Account	<u>248,600</u>	<u>204,069</u>
	<u>\$248,600</u>	<u>\$204,069</u>
Represented by:		
CURRENT ASSETS		
BNZ Cheque Account	14,828	95,901
BNZ Call Account	78,237	57,997
Regional Bank Accounts	17,933	19,892
Cash On Hand	100	100
Accounts Receivable	26,120	22,221
Goods and Services Tax	<u>-</u>	<u>-</u>
	137,218	196,111
Less CURRENT LIABILITIES		
Accounts Payable	23,641	30,406
Provision For Holiday Pay	3,230	2,915
Goods and Services Tax	<u>13,959</u>	<u>7,793</u>
	<u>40,830</u>	<u>41,114</u>
WORKING CAPITAL C/Fwd	96,388	154,997

This statement is to be read in conjunction with the statement of accounting policies and notes to the financial statements.

WORLDSKILLS NEW ZEALAND TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

	Note		2009
WORKING CAPITAL B/Fwd		96,388	154,997
Add FIXED ASSETS PER SCHEDULE	8	<u>32,212</u>	<u>49,072</u>
		128,600	204,069
Add TERM INVESTMENT			
BNZ Term Deposit - 3012		<u>120,000</u>	<u>-</u>
		<u>\$248,600</u>	<u>\$204,069</u>

Approved by the Trustees, dated _____.

.....
Bruce Howat, Trustee

.....
John Fraser, Trustee

.....
Barry Gibbon, Trustee

.....
Linda Sissons, Trustee

This statement is to be read in conjunction with the statement of accounting policies and notes to the financial statements.

WORLDSKILLS NEW ZEALAND TRUST

STATEMENT OF ACCOUNTING POLICIES

AND NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

Reporting Entity

WorldSkills New Zealand Trust is registered as a Charitable Trust. The Trust was registered with the Charities Commission on the 18th of March 2008. Registered number: CC21917

The financial statements of WorldSkills New Zealand Trust have been prepared in accordance with generally accepted accounting practice.

Activities

Benchmarking education of trades people through competition

Beneficiaries

Children/Young People organisations that provide education to apprentices

Measurement Base

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

The Trust has not adopted New Zealand Equivalents to International Financial Reporting Standards (NZIFRS). The Trust is not an issuer, is not required by section 19 of the Financial Reporting Act to file its financial statements with the Registrar of Companies and is not large as defined by section 19A of the Financial Reporting Act, accordingly the company can elect to not adopt NZIFRS.

2. PARTICULAR ACCOUNTING POLICIES

(a) Differential Reporting

The Trust is a qualifying entity within the New Zealand Institute of Chartered Accountants' Differential Reporting Framework, as it is not publicly accountable and they are not large.

The Trust has taken advantage of all differential reporting concessions.

(b) Accounts Receivable

Accounts receivable are valued at expected realisable value.

WORLDSKILLS NEW ZEALAND TRUST
STATEMENT OF ACCOUNTING POLICIES
AND NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(c) **Fixed Assets & Depreciation**

Fixed assets are recorded initially at cost. Depreciation is provided on the diminishing balance method at rates calculated to allocate the cost less estimated residual value over the estimated economic lives of the assets. The current rates of depreciation, which are the maximum allowed by the Inland Revenue Department, are disclosed in Note 8.

(d) **Revenue**

Income from TEC Grants and other Sponsorships are recognised upon receipt. Unrestricted Donations are recognised as revenue upon entitlement. Interest income is recognised used the effective interest method.

(e) **Income Taxation**

WorldSkills New Zealand Trust is an approved charity. As such it is exempt from income tax on income derived by the Trust for charitable purposes under Section LD1 of the Income Tax Act

(f) **Goods & Services Tax**

These financial statements have been prepared exclusive of Goods and Services Tax except for accounts receivable and accounts payable which are stated Goods and Services Tax inclusive.

3. **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

4. **COMMITMENTS**

The Trust has no material commitments as at 31 March 2010 (2009 - Nil).

5. **CONTINGENT LIABILITIES**

The Trust has no material commitments as at 31 March 2010 (2009 - Nil).

6. **SIGNIFICANT EVENT SUBSEQUENT TO BALANCE DATE**

There are no material events subsequent to balance date.

WORLDSKILLS NEW ZEALAND TRUST

STATEMENT OF ACCOUNTING POLICIES

AND NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

8. FIXED ASSETS

2010	Depn Rate(DV)	Cost	Accum Depn	Closing Bk Value	Depn
Other Equipment	20-100%	21,593	(19,565)	2,028	508
Motor Vehicles	30-36%	49,065	(23,173)	25,892	14,465
Office Equipment	20-100%	24,586	(22,203)	2,383	766
Computer Equipment	39.6-100%	82,947	(81,038)	1,909	1,548
		<u>\$178,191</u>	<u>(\$145,979)</u>	<u>\$32,212</u>	<u>\$17,287</u>
2009	Depn Rate(DV)	Cost	Accum Depn	Closing Bk Value	Depn
Other Equipment	20-100%	21,593	(19,057)	2,536	636
Motor Vehicles	30-36%	49,065	(8,708)	40,357	5,893
Office Equipment	20-100%	24,586	(21,437)	3,149	1,038
Computer Equipment	39.6-100%	82,520	(79,490)	3,030	2,967
		<u>\$177,765</u>	<u>(\$128,692)</u>	<u>\$49,072</u>	<u>\$10,534</u>