



Education Outdoors New Zealand Incorporated

Educational Outdoor Activities

2009 Financial Statements



Education Outdoors New Zealand Incorporated

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AUDIT REPORT

To the readers of the Financial Statements of Education Outdoors New Zealand Incorporated for the year ended 31 December 2009.

I have audited the financial statements which appear on the following pages. The financial statements provide information about the past financial performance of the committee and its financial position as at 31 December 2009. This information is stated in accordance with the accounting policies set out on pages 8 to 10.

Responsibilities of the Committee

The Committee is responsible for the preparation of the financial statements in accordance with generally accepted accounting practice which fairly reflects the financial position of the committee as at 31 December 2009 and the results of its operations for the year ended 31 December 2009.

Responsibilities of the Auditor

I am required to audit the financial statements presented by the Committee and to express an independent opinion to the members.

Basis of my opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Committee in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the committee's circumstances, consistently applied and adequately disclosed.

I have conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so that I obtained all the information and explanations I required to provide reasonable assurance that the financial statements are free from material mis-statement whether caused by fraud or error.

Unqualified Opinion

In my opinion the financial statements of Education Outdoors New Zealand Incorporated:

1. comply with generally accepted accounting practice, and
2. fairly reflect:
 - the financial position as at 31 December 2009, and
 - the results of the committee's operations and cash flows for the year ended at that date.

I completed my audit on 14 January 2010 and my opinion is expressed as at that date.

Z.R. Colville B. COM
CHRISTCHURCH.

Education Outdoors New Zealand Incorporated

Statement of Financial Performance For the year ended 31 December 2009

	2009	2008
	\$	\$
Operating Revenue		
Income ⁽²⁾	24,700.78	19,531
Less Expenses		
Telephone	67.80	869
Stationery	204.41	} 1,853
Postage	931.72	}
Other Admin Fees	1,424.34	1,045
Miscellaneous	226.53	227
Travel - Mileage	330.54	}
Shuttles/Parking	412.98	} 3,351
Travel - Flights/Other	1,346.73	}
Resources	93.33	13
Out and About Magazine	3,065.00	3,363
Food	222.60	663
EONZ Representation	1,210.00	2,612
Executive Officer Fees	10,118.05	} 8,540
Other Professional Fees	1,692.59	}
Info Tech	87.90	475
Grant Reimbursement	420.11	0
Regional Levies	2,604.45	2,960
Bank Fees	1.80	32
Depreciation as per schedule	1,079.00	399
Total Expenses	<u>25,539.88</u>	<u>26,402</u>
Operating Revenue less Expenses	-839.10	-6,871
Other Income		
Other Income ⁽²⁾	1,751.33	2,412
Total Other Income	<u>1,751.33</u>	<u>2,412</u>
Net Result for the period	<u>912.23</u>	<u>-4,459</u>

Education Outdoors New Zealand Incorporated

Statement of Movements in Equity For the year ended 31 December 2009

	2009	2008
	\$	\$
Equity at the beginning of the period	33,487.00	37,946
Surplus and Revaluations		
Net Result for the period	912.23	-4,459
Total Recognised Revenues and Expenses for the period	912.23	-4,459
Equity at the end of the period	<u>34,399.23</u>	<u>33,487</u>

Education Outdoors New Zealand Incorporated

Statement of Financial Position As at 31 December 2009

	2009	2008
	\$	\$
Current Assets		
Bank Balances ⁽³⁾	7,746.95	7,130
Accounts Receivable ⁽⁴⁾	293.14	679
GST Receivable	1,023.01	1,231
Prepayments ⁽⁵⁾	598.84	1,700
Investments ⁽⁶⁾	<u>25,699.91</u>	<u>24,588</u>
Total Current Assets	<u>35,361.85</u>	<u>35,328</u>
Non-current Assets		
Fixed Assets ⁽⁷⁾	<u>1,388.89</u>	<u>1,589</u>
Total Non-current Assets	<u>1,388.89</u>	<u>1,589</u>
Total Assets	<u>36,750.74</u>	<u>36,917</u>
Current Liabilities		
Accounts Payable ⁽⁸⁾	<u>2,351.51</u>	<u>3,430</u>
Total Current Liabilities	<u>2,351.51</u>	<u>3,430</u>
Net Assets	<u><u>34,399.23</u></u>	<u><u>33,487</u></u>
Owners Equity		
Opening Balance	33,487.00	37,946
Share of Deficit	<u>912.23</u>	<u>-4,459</u>
Total Owners Funds	<u><u>34,399.23</u></u>	<u><u>33,487</u></u>

These financial statements are signed on behalf of the entity by:

_____ Executive Officer	_____ Date
_____ Chairman	_____ Date

Education Outdoors New Zealand Incorporated

**Depreciation Schedule
For the year ended 31 December 2009**

Item	Cost	Opening Value	Additions	Sales	Depreciation Rate	Depreciation This Year	Aggregate Depreciation	Closing Value
Acer Computer and MS Office Software	1988	1,589			48%	763	1162	826
Cash Manager Software	726		726		48%	261	261	465
Hard Drive	153		153		48%	55	55	98
Total Assets	2,867	1,589	879	0		1,079	1,478	1,389

Education Outdoors New Zealand Incorporated

Notes to and forming part of the Financial Statements

1. Statement of accounting policies

Reporting Entity

Education Outdoors New Zealand Incorporated is an incorporated society. The financial statements of Education Outdoors New Zealand Incorporated are general purpose financial statements which have been according to generally accepted accounting practices. Education Outdoors New Zealand Incorporated is involved in the business of outdoor educational activities.

Basis of Preparation

The accounting principles recognized as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed by Education Outdoors New Zealand Incorporated.

Specific Accounting Policies

The following specific accounting policies that materially affect the measurement of financial performance and financial position have been applied:

(a) Trade Receivables

Receivables are valued at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they were identified.

(b) Fixed Assets and Depreciation

Fixed assets are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2004. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Computing equipment	48%
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(c) Investments

Investments are stated at the lower of cost or net realisable value. Interest income is recognised in the Statement of Financial Performance when due and therefore a portion of accrued interest has been included. Where in the opinion of the owners there has been a permanent diminution in the value of investments this has been recognized in the current period.

(d) Goods and Services Taxation

Revenues and expenses have been recognized in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognized in association with the expense to which it relates. All items in the Statement of Financial Position are stated net of GST.

Education Outdoors New Zealand Incorporated

Notes to and forming part of the Financial Statements - continued

(e) Operating Revenue

Sales revenue represents revenue earned from the sale of the entity's products and/or services. Other revenue includes interest income on investments. Levies are recognized as income when received.

(f) Income Tax

The Society was registered with the Charities Commission on 9 June 2008 and operating under the Commission rules is not required to file a tax return.

(g) Differential Reporting

Education Outdoors New Zealand Incorporated qualifies for differential reporting as it is not publicly accountable and there is no separation between the owners and the governing body. Education Outdoors New Zealand Incorporated has taken advantage of all available differential reporting exemptions.

(h) Change in Accounting Policies

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

2. Revenue

	2009	2008
Sales	\$	\$
Membership	13,668.89	9,771
Resources	260.44	26
Professional Fees	2,674.45	5,161
OSM Project	0.00	850
Grants	7,397.00	3,543
Advertising	500.00	180
Miscellaneous	200.00	0
Total Sales Revenue	<u>24,700.78</u>	<u>19,531</u>
Other Income		
Interest Received	1,751.33	2,412
Net proceeds from sales of non-current assets	0.00	0
Total Other Income	1,751.33	2,412
Total Revenue	<u>26,452.11</u>	<u>21,943</u>

3. Cash and Bank Balances

	2009	2008
Bank Account Balances	\$	\$
EONZ Inc - 00	7,098.12	6,526
EONZ Inc – On-line Savings	648.83	604
Total Cash and Bank Balances	<u>7,746.95</u>	<u>7,130</u>

4. Current Assets - Receivables

	2009	2008
	\$	\$
Accounts Receivable		
Trade Receivables	293.14	679
Total Trade Receivables	<u>293.14</u>	<u>679</u>

5. Prepayments

	2009	2008
	\$	\$
Interest Receivable	<u>598.84</u>	<u>1,700</u>

6. Current Asset Investments

	2009	2008
	\$	\$
Term Deposits (All maturing within 12 months)	<u>25,699.91</u>	<u>24,588</u>

7. Fixed Assets

2009	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
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Plant and Equipment	2,867	1,079	1,478	1,389
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2008	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
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Plant and Equipment	1,988	399	399	1,589
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8. Current Liabilities

	2009	2008
	\$	\$
Accounts Payable		
Trade Creditors	2,084.84	2,690
Other Payables and Accruals		
Membership received in advance	266.67	740
University of Canterbury	0	0
Total Other Payables and Accruals	266.67	740
Total Creditors and Accruals	<u>2,351.51</u>	<u>3,430</u>

9. Contingent Liabilities and Capital Commitments

Education Outdoors New Zealand Incorporated has no contingent liabilities or capital commitments as at 31 December 2009.