

Wellington Girls' College Charitable Foundation

Financial Statements

For the Year Ended 31 December 2009

Wellington Girls' College Charitable Foundation

FINANCIAL STATEMENTS

For the Year ended 31 December 2009

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WELLINGTON GIRLS' COLLEGE CHARITABLE FOUNDATION

STATEMENT OF ACCOUNTING POLICIES

For the Year Ended 31 December 2009

Reporting Entity

The financial statements presented are general purpose financial statements for the reporting entity, the Wellington Girls' College Charitable Foundation. These statements have been prepared in accordance with generally accepted accounting practice. The nature of the Foundations' activities is to assist and foster the educational and professional development of the students and staff of Wellington Girls' College. The Foundation has charitable trust status and relies on the fact that it is a going concern.

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 in the preparation of the accounts, with the exception of certain items for which specific accounting policies have been identified.

Specific Accounting Policies

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

(a) Differential Reporting

The Wellington Girls' College Charitable Foundation is a qualifying entity as it is not publicly accountable and is not deemed large according to the Framework Differential Reporting, it has taken advantage of all differential reporting requirements.

(b) Goods and Services Tax

All transactions are recorded exclusive of Goods and Services tax with the exception of accounts receivable and payable, that are stated with GST included.

(c) Taxation

As an entity with charitable trust status, the Foundation is not liable for income tax relating to members activities.

(d) Debtors

Debtors are recognised at their estimated realisable value.

(e) Investments

Financial instruments are recognised in the accounts at market value as at 31 December 2009.

(f) Fixed Assets and Depreciation

Properties are held at 30 Pipitea Street and 2 Murphy Street.

These properties were revalued by an independent valuer, Telfer Young (Wellington) Ltd on 5 November 2009. These values include all improvements as at that date. These values are confirmed as appropriate.

Depreciation of all assets, including properties is based on revalued cost on the following basis:

Buildings & Improvements	3% SL
Office Equipment	20% DV
Computer software	30% SL
Fixtures	60% DV

(g) Donated Services

The work of the foundation is dependent on the voluntary services of its members. Owing to the difficulty of valuing these services, they are not recognised in these financial statements.

Changes in Accounting Policies

Depreciation on property improvements has been recalculated based on the revaluation that was carried out in November 2009.

Other policies have been applied on a basis consistent with previous years.

WELLINGTON GIRLS' COLLEGE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2009

1. Administration Costs

Costs are primarily those of the Secretariat and Board expenses. There are no fees paid to Trustees.

2. Sponsorship – Alumni project

Includes the cost of the Alumini Officer and the newsletter.

3. Sponsorship – Staff support

The Trustees support various specialist support staff proposed by the School which are not normally provided for in the school's operational grant.

4. Capital Girls Inc - Expense

Support was provided for advertising costs during the year.

5. Investments and Bank Deposits

The Foundation has an investment in Fonterra Perpetual Capital Notes. Interest rate is reset annually in July in line with the current one year New Zealand Government Stock rate. Current interest rate is 4.83% (2008:8.74%).

The market price at 31 December is \$1.00 per unit, (2008:\$1.00 per unit). The value of the 9,600 units is \$9,600 (2008, \$9,600) They were purchased in 2004 at \$1.027 per unit.

There are six Term Deposits at Westpac New Zealand Limited:

<u>Principal</u>	<u>Rates</u>	<u>Term</u>	<u>Due</u>
\$303,403	4.50%	1 year	2/08/10
\$291,429	4.50%	1 year	2/08/10
\$232,405	4.60%	6 months	8/06/10
\$108,900	4.50%	1 year	22/04/10
\$102,272	4.60%	6 months	1/03/10
\$50,000	5.00%	6 months	17/05/10
\$1,088,410			

WELLINGTON GIRLS' COLLEGE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2009

6. Debtors

	2009	2008
Accrued interest on Fonterra notes	101	189
Accrued interest – Westpac	10,489	19,926
New Zealand Post	4,061	-
Inland Revenue (GST)	618	-
	<u>\$15,269</u>	<u>\$20,115</u>

7. Sundry Creditors

	2009	2008
Audit fee	3,150	3,094
Wellington Girls College	-	9,889
Inland Revenue (GST)	-	54
Sundry	189	
Total	<u>\$3,339</u>	<u>\$13,037</u>

8. Prior Year Adjustment

There are no prior year adjustments. (2008: \$4,012)

9. Capital expenditure commitments

There are no capital commitments for 2009. (2008: Nil)

10. Other Commitments

There is a Memorandum of Understanding to Wellington Girls' College that a sum of up to \$1.2 million will be gifted for a major building project to be commenced in May 2010. (2008: Nil).

WELLINGTON GIRLS' COLLEGE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2009

11. Fixed Assets

31 December 2009

	Cost	Current Depn	Closing NBV	Accum Depn
30 Pipitea Street				
Land	495,000	-	495,000	-
Buildings	370,000	9,675	367,225	2,775
2 Murphy Street				
Land	385,000	-	385,000	-
Buildings	430,338	10,050	427,030	3,300
Landscaping	9,662	-	9,662	-
Other Assets	2,525	60	232	2,293
Total Assets	1,692,525	19,785	1,684,157	8,368

31 December 2008

	Cost	Current Depn	Closing NBV	Accum Depn
30 Pipitea Street				
Land	400,000	-	400,000	-
Buildings	230,000	6,900	190,325	39,675
2 Murphy Street				
Land	275,000	-	275,000	-
Buildings	225,338	6,750	186,188	38,813
Landscaping	9,662	-	9,662	-
Other Assets	15,245	75	291	14,954
Total Assets	1,154,907	13,725	1,061,466	93,442