



rodney  
economic  
development  
trust

# **Rodney Economic Development Trust**

## **Financial Statements**

**For the Year ended 30th June 2009**

**Rodney Economic Development Trust**  
**Financial Reports**  
**For the Year Ended 30th June 2009**

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# Rodney Economic Development Trust

## Trust Directory

As at 30th June 2009

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Nature of Business	<p>The Rodney Economic Development Trust is the economic development agency for the Rodney District, which is an independent trust working in partnership with Rodney District Council to promote growth in the local economy. The focus is on supporting Rodney businesses to grow and prosper, attracting suitable investment in the district, and assisting with local employment initiatives particularly for young people.</p>
Charities Commission Registration	CC 36705
Trustees	<p>Neil Barr Des Adams - resigned 13 October 2008 Hamish Alexander - resigned 13 October 2008 Michael Brajkovich James Dollimore Sharley Haddon Sir Ross Jansen - resigned 13 October 2008 David Kingston - appointed 12 October 2009 John Pearce Wendell Phillips Loren Portnow - appointed 12 October 2009 Alan Purdy - appointed 12 October 2009 Jonathon Rigg - resigned 8 June 2009 Kate Shevland Peter Smith - appointed 12 October 2009 Richard Thumath - appointed 12 October 2009</p>
Address	<p>12 Tamariki Drive Orewa Hibiscus Coast</p>
Accountants	<p>Rise Accountants Ltd 1 Woodson Place Glenfield Auckland</p>
Auditors	<p>James Murray - Chartered Accountant 2 River Road, Orewa</p>
Bankers	Westpac
Date of Formation	12 May 2002
Solicitors	Kennelly Law

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached Audit Report.*

**Rodney Economic Development Trust**  
**Statement of Financial Performance**  
**For the Year ended 30th June 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
RDC Support Fees	320,000	298,015
Grants	111,609	2,147
Research	55,262	83,420
Business Support	106,525	217,700
Interest	17,156	17,293
<b>Total Revenue</b>	<u>610,552</u>	<u>618,575</u>
<b>EXPENSES</b>		
Accounting	9,830	1,189
Audit Fees	3,000	2,000
Depreciation	8,842	12,604
Trustee Fees	13,807	12,332
Office Expenses	109,740	203,724
Personnel	408,343	161,803
Projects	46,453	115,718
Rent & Rates	36,092	27,618
<b>Total Expenses</b>	<u>636,107</u>	<u>536,988</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>(\$25,555)</u></u>	<u><u>\$81,587</u></u>

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# Rodney Economic Development Trust

## Statement of Movements in Equity

For the Year ended 30th June 2009

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	<i>Note</i>	<b>2009</b>	<b>2008</b>
		\$	\$
<b>EQUITY AT START OF YEAR</b>		290,541	208,953
<b>SURPLUS &amp; REVALUATIONS</b>			
Net Deficit for the Period		<u>(25,555)</u>	<u>81,587</u>
<b>Total recognised revenues &amp; expenses</b>		(25,555)	81,587
<b>EQUITY AT END OF YEAR</b>		<u><u>\$264,986</u></u>	<u><u>\$290,540</u></u>

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**Rodney Economic Development Trust**  
**Statement of Financial Position**  
**As at 30th June 2009**

	<i>Note</i>	<b>2009</b> \$	<b>2008</b> \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		254,491	442,158
GST Refund Due		-	9,838
Trade and other receivables	6	<u>421,555</u>	<u>3,907</u>
<b>Total Current Assets</b>		676,046	455,903
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	5	<u>43,327</u>	<u>36,938</u>
<b>Total Non-Current Assets</b>		<u>43,327</u>	<u>36,938</u>
<b>TOTAL ASSETS</b>		719,373	492,841
<b>CURRENT LIABILITIES</b>			
GST Due for payment		42,730	-
Trade and other payables	7	<u>411,658</u>	<u>202,301</u>
<b>Total Current Liabilities</b>		454,388	202,301
<b>TOTAL LIABILITIES</b>		<u>454,388</u>	<u>202,301</u>
<b>NET ASSETS</b>		<u>\$264,985</u>	<u>\$290,540</u>
Represented by;			
<b>TRUSTEES FUNDS</b>			
Trustees Funds		<u>264,986</u>	<u>290,540</u>
<b>TOTAL TRUSTEES FUNDS</b>		<u>\$264,986</u>	<u>\$290,540</u>

For and on behalf of the Trustees;

\_\_\_\_\_  
Neil Barr  
Trustee  
\_\_\_\_/\_\_\_\_/\_\_\_\_

\_\_\_\_\_  
Kate Shevland  
Trustee  
\_\_\_\_/\_\_\_\_/\_\_\_\_

# Rodney Economic Development Trust

## Notes to the Financial Statements

### For the Year ended 30th June 2009

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#### 1. STATEMENT OF ACCOUNTING POLICIES

##### Reporting entity

These are the financial statements of Rodney Economic Development Trust. Rodney Economic Development Trust is a Trust established and domiciled in New Zealand by trust deed.

The trust qualifies for differential reporting exemptions based on the following criteria:

- It is not publicly accountable, and
- The trust is 'not large' as defined by the New Zealand Institute of Chartered Accountants.

The trust has adopted all available differential reporting exemptions.

##### Measurement Base

These financial statements of Rodney Economic Development Trust have been prepared in accordance with generally accepted accounting practice in New Zealand.

The financial statements of Rodney Economic Development Trust have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

##### 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.

##### Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

##### (a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Office Equipment	12% to 60% Diminishing Value
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All property, plant & equipment except for land and buildings is stated at cost less depreciation.

##### (b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

##### (c) Taxation

No provision for Income Tax has been made as the Trust is charitable and not subject to income tax.

##### (d) Leased Assets

Plant and equipment and land and buildings are leased by Rodney Economic Development Trust.

##### Operating Leases

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

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# Rodney Economic Development Trust

## Notes to the Financial Statements

### For the Year ended 30th June 2009

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(e) **Revenue**

Revenue is primarily received from local and national government agencies, and frequently takes the form of grants. Revenue is recognised when conditions attached to its receipt have been satisfied.

(f) **Receivables**

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

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2008:\$0). Rodney Economic Development Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

There were no related party transactions during the year under review.

5. **PROPERTY, PLANT & EQUIPMENT**

	<b>2009</b>	<b>2008</b>
<b>Office Equipment</b>		
At cost	82,149	76,638
Less accumulated depreciation	<u>(38,822)</u>	<u>(39,700)</u>
	<u>43,327</u>	<u>36,938</u>
<b>Total Property, Plant &amp; Equipment</b>	<u><u>\$43,327</u></u>	<u><u>\$36,938</u></u>

6. **TRADE AND OTHER RECEIVABLES**

	<b>2009</b>	<b>2008</b>
Accounts Receivable	421,555	3,907
	<u>421,555</u>	<u>3,907</u>

7. **TRADE AND OTHER PAYABLES**

	<b>2009</b>	<b>2008</b>
Accounts Payable	20,918	52,048
Accrued Expenses	11,513	-
Accrued Expenses - Uncompleted Projects	35,842	150,253
Income Received in Advance	342,000	-
Rodney Rates Action Group	1,385	-
	<u>411,658</u>	<u>202,301</u>

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**Rodney Economic Development Trust**  
**Auditors Report**  
**For the Year Ended 30 June 2009**

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**2009**

**2008**

This page is a place holder for the audit report.

**Rodney Economic Development Trust**  
**Auditors Report**  
**For the Year Ended 30 June 2009**

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**2009**

**2008**

This page is a placeholder for the audit report.