



Financial Statements
For the year ended 30 June 2014

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INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

FINANCIAL STATEMENTS

AS AT 30 JUNE 2014

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INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

BUSINESS DIRECTORY

AS AT 30 JUNE 2014

Nature of Business: Incorporated Society to support the development of Inclusive Education policy and practices in New Zealand schools.

Address: PO Box 172
Kaukapakapa 0843

Companies Office Number: 2137812

Charities Commission Number: CC38831
Registered as a Donee Organisation with New Zealand Inland Revenue

Governing Committee: Colin Gladstone (Co-Convenor)
Bernadette Macartney (Co-Convenor)
Denise Astill
Alison Attwell
Trish Grant (*co-opted*)
Kate McAnelly (*co-opted*)
Shane McInroe

Accounts audited by: Arran Chartered Accountants
St Heliers,
Auckland

Bankers: Kiwi Bank
155 The Terrace
Wellington

INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

STATEMENT OF FINANCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2014

The Inclusive Education Action Group Incorporated (the group) accepts responsibility for the preparation of these financial statements.

The group's management (the committee) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the group's financial reporting.

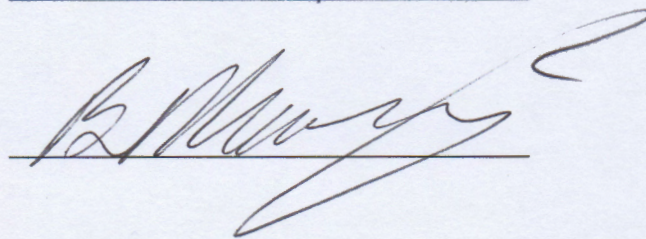
In the opinion of the committee, the financial statements for the financial year ended 30 June 2014 fairly represent the financial position and operations of the group.

The group's financial statements were adopted by the committee at its Annual General Meeting

On:

13/11/2014

Co-Convenor 1



Co-Convenor 2



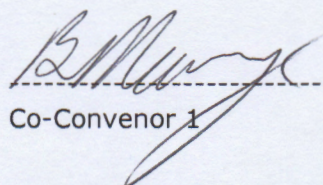
INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Notes	2014 \$	2013 \$
ASSETS			
Bank			
Kiwibank Cheque Account		400	7,916
Kiwibank Online Call Account		37,790	27,178
Kiwibank Debitcard Account		575	2,270
Fixed Assets			
Office Equipment	2	1,409	2,810
Total Assets		40,174	40,174
LIABILITIES			
Accrued Expenses		5,608	2,549
Grants received but not yet spent		27,098	27,602
Total Liabilities		32,705	30,151
Net Assets		7,469	10,023
EQUITY			
Equity at End of Year	7	7,469	10,023

For and on behalf of the Society:


Co-Convenor 1
Co-Convenor 2

The above statement should be read in conjunction with the accompanying notes.

INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDING 30 JUNE 2014

	Notes	2014	2013
Income		\$	\$
Gifts & Donations		5116	-
Grants	6	68,128	84,206
Interest		612	1,488
Sundry		888	3,130
Total Operating Income	5	74,744	88,824
Less: Expenses			
Admin		3,039	2,360
Advertising		86	3,414
Training & Supervision		45	-
Telephone & Internet		786	930
Wages		54,531	57,958
Sundry		69	-
Travel Expenses		4,803	8,552
Workshops		3,523	2,299
E-learning		8,481	5,180
Network Groups		80	-
Governance		454	-
Depreciation	2	1,401	703
Total Operating Expenses		77,298	81,396
Net (Loss) Surplus		(2,554)	7,428

The above statement should be read in conjunction with the accompanying notes.

INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 JUNE 2014

1 ACCOUNTING POLICIES

The entity is a group incorporated on 29th May 2008 under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with generally accepted accounting practice.

The entity is not publicly accountable and the entity is not considered large under the framework for differential reporting. The entity has taken advantage of all differential reporting concessions available to it.

The measurement base adopted is historical cost. Accrual accounting is used to recognize expenses and revenue when they occur.

- (a) Goods and Services Tax
All items are stated inclusive of Goods and Services Tax as the entity is not registered for Goods and Services Tax.

- (b) Fixed Assets and Depreciation
Fixed assets are included at cost less aggregate depreciation.

Office Equipment has been depreciated on the straight line basis at rates considered appropriate to write off the assets over their useful life.

- (c) Changes in Accounting Policies
There have been no changes in accounting policies which materially affect the financial statements.

2 FIXED ASSET SUMMARY

	<u>Opening</u> <u>Book</u> <u>Value</u>	<u>Acquisitions</u> <u>2014</u>	<u>Aggregate</u> <u>Depreciation</u>	<u>Closing</u> <u>Book</u> <u>Value</u>
Office Equipment	<u>\$2,810</u>	<u>\$-</u>	<u>\$1,401</u>	<u>\$1,409</u>

A laptop, printer and sundry IT equipment were purchased in 2013.

3 RELATED PARTIES

There are no related party transactions.

4 CONTINGENT LIABILITIES

There are no contingent liabilities at year end

5 INCOME

IEAG had relied on grants funding for the majority of its income. There is no guarantee that this funding will be available or be received in the future.

INCLUSIVE EDUCATION ACTION GROUP INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 JUNE 2014, CONTINUED

6 GRANTS RECEIVED

	2014	2013
	\$	\$
IHC Foundation	30,000	10,000
COGS (Papakura/Franklin)	500	-
COGS (Auckland)	5,484	4,466
COGS (Waitakere)	1,500	1,000
COGS (Wellington)	1,500	3,000
COGS (Manukau)	3,000	2,500
COGS (Dunedin)	1,000	1,200
ASB Community Trust	24,640	-
Four Winds Foundation	-	800
Lion Foundation	-	3,459
Lotteries	-	5,000
Todd Foundation	-	48,000
George Sevicke Jones Estate	-	3,500
Total Grants received	67,624	82,925

Grants income is recognised as income when it becomes receivable unless there is a liability to repay the grant if the requirements of the grant are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

Grants Income	2014	2013
	\$	\$
Grants received	67,624	83,500
Grants at opening of reporting period	27,602	28,308
Grants at close of reporting period	-27,098	-27,602
Grants Income	68,128	84,206

7 STATEMENT OF CHANGES IN EQUITY

	2014	2013
	\$	\$
Equity at the beginning of the year	10,023	2,595
Surplus after Depreciation	-2,554	7,428
Equity at the end of the year	7,469	10,023

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Inclusive Education Action Group

We have audited the financial statements of Inclusive Education Action Group on pages 1 to 7, which comprise the balance sheet as at June 30, 2014, and the income statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Management Committee's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in Inclusive Education Action Group.

Opinion

In our opinion, the financial statements on pages 1 to 7

- comply with generally accepted accounting practice in New Zealand;
- fairly reflect the results of Inclusive Education Action Group as at June 30, 2014

Our audit was completed on 10 November 2014 and our opinion is expressed as at that date.

Arran Chartered Accountants

Arran Chartered Accountants Ltd
Auckland
10th November 2014