



# **Financial Statements**

## **For the year ended 30 June 2012**

***PO Box 172, Kaukapakapa 0843***  
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***www.ieag.org.nz***

# **INCLUSIVE EDUCATION ACTION GROUP**

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## **INCLUSIVE EDUCATION ACTION GROUP**

### **BUSINESS DIRECTORY**

AS AT 30 JUNE 2012

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

Governing Committee: Ian Armstrong (Co-Convenor)  
Andrea Graham (Co-Convenor)  
Kris Appleby (Secretary/ *co-opted, resigned 09/12*)  
Tony Paine (Treasurer /*co-opted*)  
Ally Atwell  
Matt Frost  
Trish Grant (*co-opted*)  
Bernadette Macartney  
David Matthews (*co-opted*)  
Gill Rutherford  
Vivienne Thompson

Auditor: Arran Chartered Accountants Ltd  
43A Waimarie St  
St Heliers

Bankers: Kiwi Bank  
155 The Terrace  
Wellington



**INCLUSIVE EDUCATION ACTION GROUP**

**STATEMENT OF FINANCIAL RESPONSIBILITY**

FOR THE YEAR ENDED 30 JUNE 2012

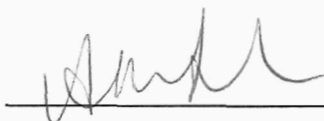
The Inclusive Education Action group (the group) accepts responsibility for the preparation of these financial statements.

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 2012 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: 29.11.12

Co-convenor  A Graham

Treasurer  TONY PAINE

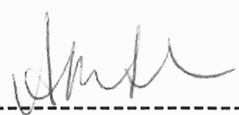
## **INCLUSIVE EDUCATION ACTION GROUP**

### **STATEMENT OF FINANCIAL POSITION**

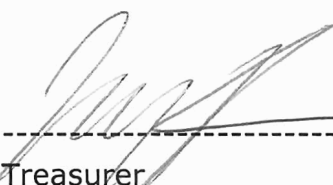
AS AT 30 JUNE 2012

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Kiwi bank Cheque Account	1,806	151
Kiwi bank Online Call Account	28,690	21,562
Kiwibank Debitcard Account	<u>1,863</u>	<u>0</u>
<b>Total Assets</b>	<b>32,359</b>	<b>21,713</b>
<b>LIABILITIES</b>		
Accrued Expenses	1,455	1,314
Grants received but not yet spent	<u>28,308</u>	<u>19,781</u>
<b>Total Liabilities</b>	<b>29,763</b>	<b>21,095</b>
<b>Net Assets</b>	<u><b>2,595</b></u>	<u><b>618</b></u>

For and on behalf of the Society:

 A Graham

Co-Convenor

 Tony CAINE

Treasurer

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

## **INCLUSIVE EDUCATION ACTION GROUP**

### **STATEMENT OF FINANCIAL PERFORMANCE**

FOR THE YEAR ENDING 30 JUNE 2012

	Notes	<b>2012</b>	<b>2011</b>
<b>Income</b>		<b>\$</b>	<b>\$</b>
Gifts & Donations		0	665
Grants	4	78,509	32,223
Interest		1,128	562
Sundry		4,477	0
<b>Total Operating Income</b>		<b><u>84,114</u></b>	<b><u>33,450</u></b>
 <b>Less: Expenses</b>			
Workshops		9,388	0
Admin		4,318	781
Advertising		4,391	296
Stationery		369	74
Telephone & Internet	5	12,548	295
Wages		39,601	25,205
Sundry		2,937	665
Volunteers Expenses		0	212
Travel Expenses		8,584	6,865
<b>Total Operating Expenses</b>		<b><u>82,136</u></b>	<b><u>34,393</u></b>
 <b>Net Surplus (Loss)</b>		<b><u>1,977</u></b>	<b><u>(943)</u></b>

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



## **INCLUSIVE EDUCATION ACTION GROUP**

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 JUNE 2012

#### **1 ACCOUNTING POLICIES**

The entity is a group incorporated on 29<sup>th</sup> 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

Items of Income and Expenditure are stated inclusive of Goods and Services Tax as the entity is not registered for Goods and Services Tax.

(b) Contingent Liabilities

There are no contingent liabilities at year end.

#### **2 RELATED PARTIES**

There are no related party transactions.

#### **3 2011 FINANCIAL STATEMENTS**

The 2011 Financial Statements are restated in this report according to the society's accounting policy and generally accepted accounting principles. In the Annual Financial Report for June 2011, Grants Income for 2011 was stated as \$30,909, it should have been \$32,223. The Grants Income for 2011 has been restated correctly in this report.

#### 4 GRANTS RECEIVED

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
IHC Foundation	10,000	-
COGS (Canterbury)	-	2,000
COGS (Hutt Valley)	1,000	2,100
COGS (Rodney/N Shore)	500	500
COGS (Auckland)	3,500	4,545
COGS (Waitakere)	1,000	1,000
COGS (Wellington)	-	500
COGS (Manukau)	2,000	2,000
COGS (Dunedin)	2,000	-
ASB Community Trust	6,436	9,359
Lotteries	10,600	10,000
Todd Foundation	30,000	-
Ministry of Social Development	20,000	-
<b>Total Grants received</b>	<b>87,036</b>	<b>32,004</b>

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.

<b>Grants Income</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Grants received	87,036	32,004
Grants at opening of reporting period	19,781	20,000
Grants at close of reporting period	-28,308	-19,781
<b>Grants Income</b>	<b>78,509</b>	<b>32,223</b>

#### 5 TELEPHONE & INTERNET

Telephone and Internet expenses include \$11,436 for the development of a new website.





**INCLUSIVE EDUCATION ACTION GROUP**

**STATEMENT OF CHANGES IN EQUITY**

AS AT 30 JUNE 2012

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Equity at the beginning of the year	618	1,561
Surplus after Depreciation	1,977	(943)
<b>Equity at the end of the year</b>	<b>2,595</b>	<b>618</b>



## 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 8, which comprise the balance sheet as at June 30, 2012, 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 8 present fairly, in all material respects, the financial position of Inclusive Education Action Group as at June 30, 2012 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

*Arran Chartered Accountants*

Arran Chartered Accountants Ltd  
Auckland  
28th November 2012