

P3 Foundation

Annual Report

3/31/2011

P3 Foundation

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For the year ended 31 March 2011

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P3 Foundation

Directory

As at 31 March 2011

Nature of Business Charitable Trust

Date the Trust was formed 26 August, 2010

Trustees Andrew Ridler
David Tong
Divya Dhar
Murray Alcock

Beneficiaries P3 Foundation

Accountants

Bankers Bank of New Zealand

Solicitors Brookfield lawyers

IRD Number

**P3 Foundation
Statement of Comprehensive Income
Year ended 31 March 2011**

	Note	Mar-11 \$	Mar-10 \$
Income			
Event based revenue		560	
Donations		66,039	
Prizes		1,000	
Sponsorship		3,500	
Interest revenue		137	
Total income		71,236	
Expenses			
Millenium Goals Trip		61,298	
Administration expenses	2	17	
Event expenses	3	2,461	
Total expenses		63,776	
Operating surplus/(deficit) before tax		7,460	
Tax expense		48	
Surplus/(deficit) after tax		7,412	

This Statement is to be read in conjunction with Notes to the Accounts

**P3 Foundation
Statement of Changes in Equity
Year ended 31 March 2011**

	Note	Mar-11 \$	Mar-10 \$
Balance at 1 April		-	
Surplus/(deficit) for the year		7,412	
Total recognised income/(expense) for the year ended 31 October		<u>7,412</u>	-
Issue of share capital		-	-
Balance at 31 March		<u>7,412</u>	-

This Statement is to be read in conjunction with Notes to the Accounts

**P3 Foundation
Statement of Financial Position
Year ended 31 March 2011**

	Note	Mar-11 \$	Mar-10 \$
Assets			
Current assets			
Cash and cash equivalents	4	7,412	
		7,412	-
Total current assets		7,412	-
		7,412	-
Liabilities			
Trust Account		(600)	
Trust Cash		600	
		-	-
Total liabilities		-	-
		7,412	-
Equity			
Share capital			-
Retained surpluses/(accumulated losses)		7,412	
		7,412	-
Total equity		7,412	-

This Statement is to be read in conjunction with Notes to the Accounts

P3 Foundation

Notes to the Accounts

For the Year ended 31 March 2011

1 Statement of Accounting Policies

Reporting Entity

The financial statements presented here are for the entity P3 Foundation, a Charitable Trust under the Charitable Trust Act 1957. The financial statements of the Trust are general purpose financial statements which are prepared in accordance with generally accepted accounting practice.

The Trust is involved in the charitable activities.

Statement of Compliance and Basis of preparation

The accounting principles recognised as appropriate for the measurement of financial performance and financial position on a historical cost basis are followed by the trust.

Specific Accounting Policies

The following accounting policies which materially affect the financial performance and financial position have been applied:

(a) Revenue

Income and donations are accounted for on receipt basis.

(b) Income Tax

The trust is not subject to income tax pursuant to the Income Tax Act 2007.

(c) Goods and Service Taxation (GST)

Revenue and expenses have been recognised in the financial statements inclusive of GST.

(d) Differential Reporting

The trust qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. The trust has taken advantage of all available differential reporting exemptions.

(e) Changes in Accounting Policies

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

P3 Foundation

Notes to the Accounts

For the Year ended 31 March 2011 (continued)

2 Administration expenses

	Mar-11	Mar-10
	\$	\$
Bank Fees	\$17.34	-
Interest Expense	\$0.03	-
Total administration expenses	17	-

3 Event Expenses

	Mar-11	Mar-10
	\$	\$
MDG - Flights	\$322.00	-
MDG - Registration Fees	\$167.52	-
Alcohol Expo	\$1,137.26	-
Gifts	\$67.93	-
SEC Expenses	\$736.31	-
Venue Hire	\$30.00	-
	2,461	-

4 Cash and cash equivalents

	Mar-11	Mar-10
	\$	\$
P3 Business Saver	\$5,296.87	-
P3 International	\$11.46	-
P3 New Zealand	\$429.74	-
P3 Trust	\$5.10	-
Transactional (00)	\$1,669.08	-
	7,412	-