

# FINANCIAL REPORT 2014

Year End 31  
March 2014

## CFO Summary

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2013 was a year of expansion, and this was echoed throughout our financial performance.

Some key highlights include:

- A donation of \$98,000 to our partners - Oxfam, Save the Children NZ and Partners Relief & Development NZ through our Live Below the Line fundraising campaign.
- An increase in sponsorship revenue by c. \$7,000.
- A consistent level of funding received from Global Changemakers, Ministry of Youth Development, PwC, The University of Auckland and our partners - Partners Relief & Development NZ and Save the Children NZ.
- World Changers Conference generated c. \$7,500 surplus.

The net loss of \$53,969 is a direct result of donations to our partners to fund their ongoing projects in support of our vision. During the year, \$98,362 was given to Partners Relief & Development NZ, Oxfam and Save the Children NZ which includes Live Below the Line donations covering the periods 2011 - 2013. A further \$3,694 also was donated to Oxfam on behalf of the fundraiser led by the SEED team. This donation significantly reduced our cash position; however our large retained earnings figure has absorbed the loss, with a positive equity balance of \$29,224 to be carried forward.

Behind a successful expansion strategy is the need to remain financially viable. This was achieved through a close monitoring of projects by the Finance team to ensure their alignment with budget, as well as implementing a stringent reporting and approval process. Despite the introduction of two new projects - SEED and the partnership with Aotearoa Youth Leadership Institute – costs were well maintained and nearly all projects ran to surplus.

Ultimately, 2013 was not only a fantastic operational year for P3 Foundation, it was also a strong year financially. I look forward to more tangible long term growth in 2014 and onwards.

Yours sincerely,

Alysha Zhang

## Statement of Accounting Policies

### Accounting Policies

These financial statements are for the P3 foundation as a separate legal entity. P3 foundation is a charitable trust registered under the charities act 2005. The financial statement are comprised of statement of accounting policies; Statement of Financial Performance; Statement of financial position and notes the financial statements of this annual report.

The financial statements of P3 foundation have been prepared in accordance with generally accepted accounting policies. The accounting policies recognised as appropriate for the measurement and reporting of the financial performance and financial position in a historical cost basis have been followed.

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

- (a) Recognition of Income  
Income from donations are generally recognised in a cash basis.  
Sponsorship income is recognised at the time it is received.
- (b) Taxation  
P3 Foundation is exempt for taxation purposes as it continues to be operated exclusively for charitable purposes.
- (c) Goods & Services Tax (GST)  
The financial statements have been prepared on a GST basis.
- (d) Interest Income  
Interest income is accounted for as earned.
- (e) Comparative Figures  
wherever a change in the presentational format of the financial statements has been made during the period, comparative figures have been restated accordingly.

### Changes in Accounting Policies

There have been no significant changes in accounting policies. All policies applied have been on a basis consistent with those used in previous years. Statement of Financial Performance

### For the year ending 31 March 2013

	2014	2013
<b>Income</b>		
Aotearoa Youth Leadership Institute Delegate Fee	71148	0
Grant	9431	13922
Live Below the Line Revenue	44635	50432
World Changers Conference Income	2084	3842
Donations	12448	18549
Other Income (Note 1)	9036	2612
<b>Total Income</b>	<b>148783</b>	<b>89357</b>

**Less Expenses**

Operating Expenses (Note 2)	100526	11649
Administration Expenses	103226	3221
<b>Total Expenses</b>	<b>203752</b>	<b>14870</b>
<b>Net Profit</b>	<b>-\$54,969</b>	<b>\$74,487</b>

## Statement of Financial Positions

As at 31 March 2014

	2014	2013
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Bank	18,088	83,085
Accounts Receivable	10,176	0
GST Receivable	1,371	101
Withholding tax received	198	198
<b>Total Current Assets</b>	<b>29,833</b>	<b>83,385</b>
<b>Total Assets</b>	<b>29,833</b>	<b>83,385</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	182	0
Sundry Creditors	1,428	192
<b>Total Current Liabilities</b>	<b>1,610</b>	<b>192</b>
<b>Total Liabilities</b>	<b>1,610</b>	<b>192</b>
<b>Net Assets</b>	<b>\$28,224</b>	<b>\$83,192</b>
<b>Equity</b>		
Current Year Earnings	-54,969	74,487
Retained Earnings	83,192	8,706
<b>Total Equity</b>	<b>\$28,224</b>	<b>\$83,192</b>

## Note to the Financial Statements

	2014	2013
<b>Note 1 Other Income</b>		
Interest Income	689	614
Sponsorship	8348	1522
General	0	476

	<b>9036</b>	<b>2612</b>
<b>Note 2 Operating Expenses</b>		
Accommodation	1348	1066
Advertising	1085	0
Conference Expenses	17400	0
Entertainment	5043	2297
Facilitation Tools	94	0
Freight & Courier	42	106
Marketing	15072	1978
Motor Vehicle Expenses	0	22
Printing & Stationery	2222	1521
Travel - International	54701	1622
Travel - National	3363	2298
Social Enterprise Competition Expenses	1	739
Speaker Gifts	155	0
	<b>100526</b>	<b>11649</b>

<b>Note 3 Administration Expenses</b>		
Bank Fees	194	44
Consulting & Accounting	451	478
Currency Conversion	243	0
Donation Given	98362	0
General Expenses	710	167
Insurance	1480	0
Office Expenses	139	23
Prizes and awards	1000	2174
Telephone & Internet	647	336
	<b>103226</b>	<b>3221</b>