

White Elephant Trust

Annual Report for the Year Ended 31 March 2009

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**AUDIT REPORT
TO THE MEMBERS OF
WHITE ELEPHANT TRUST**

We have audited the financial statements on pages 3 to 10. The financial statements provide information about the past financial performance of the White Elephant Trust and its financial position as at 31 March 2009. This information is stated in accordance with the accounting policies set out on pages 9 to 10 of the financial statements.

This report is made solely to the members of the White Elephant Trust, as a body, in accordance with the requirements of White Elephant Trust's trust deed. Our audit has been undertaken so that we might state to the White Elephant Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the White Elephant Trust and the White Elephant Trust Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Board of Trustees Responsibilities

The Board of Trustees is responsible for the preparation of the financial statements which fairly reflect the financial position of the Trust as at 31 March 2009 and the results of its operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Trustees.

Basis of Opinion

An audit includes examining on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditors we have no other relationship with, or interests in, the Trust.

Qualified Opinion

Control over donations and funding applications prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

In this respect alone, we have not obtained all the information and explanations that we have required.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning donations and funding applications, the financial statements on pages 3 to 10 fairly reflect the financial position of the Trust as at 31 March 2009 and the results of its operations for the year ended on that date.



BDO CHRISTCHURCH

In our opinion the financial statements on pages 3 to 10 fairly reflects the financial position of the White Elephant Trust as at 31 March 2009.

Our audit was completed on 12 March 2010 and our qualified opinion is expressed as at that date.

A handwritten signature in cursive script, appearing to read 'BDO Christchurch'.

BDO Christchurch
Christchurch

WHITE ELEPHANT TRUST
Charitable Trust

DIRECTORY

NATURE OF BUSINESS	Youth Mentoring Services
DATE OF SETTLEMENT	28th March 2005
VESTING DATE	28th March 2005
BUSINESS LOCATION	L1 – 1 Bedford Row CBD CHRISTCHURCH
SETTLORS	Anthony Rohan Benet Hitchcock Cameron Findlay Thomas Lewis
TRUSTEES	Anthony Rohan Anthony Wheeler Cameron Findlay Chris Scott Dean Harliwich Murray Moeller Olya Kolyaduke
BANKERS	ASB Bank Riccarton Branch CHRISTCHURCH
IRD NUMBER	90-617-265
INCORPORATION NUMBER	1627045
CHARITIES COMMISSION NUMBER	CC25925

WHITE ELEPHANT TRUST
Charitable Trust

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
REVENUE		
Donations	36,334	17,885
Ticket Sales	41,266	24,001
WE-Care Income	1,123	3,563
Funding Applications	26,795	56,004
Equipment Hire	13,512	5,714
Contract Fees	2,333	1,339
Fundraising	729	-
	122,092	108,506
TOTAL REVENUE		
SUNDRY INCOME		
Interest Received	2	3
	122,094	108,508
TOTAL GROSS INCOME (C/FWD)		

This Statement should be read in conjunction with the Notes to the Financial Statements.



WHITE ELEPHANT TRUST

Charitable Trust

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
TOTAL GROSS INCOME (B/FWD)	122,094	108,508
LESS EXPENSES AND OVERHEADS		
Advertising	12,482	8,944
Audit Fees	500	-
Bank Charges	391	257
Communications	2,100	1,224
Conference Expenses	-	4,100
Decore	722	1,248
Equipment Hire	6,021	8,881
Fire & Ambulance	1,166	50
Fundraising Expenses	527	-
General Expenses	323	221
Food & Beverage	433	2,112
Insurance	500	2,941
IRD Interest & Penalties	-	13
Motor Vehicle Expenses	1,113	282
Permits, Licenses & Fees	171	-
Performance Fees	5,246	7,611
Power	2,059	1,044
Printing, Stamps & Stationery	528	132
Rent	41,973	29,889
Repairs & Maintenance	5,108	1,277
Security Services	2,882	2,226
Ticket Purchases	204	862
Travelling Expenses (National)	211	3,028
Travelling Expenses (International)	963	1,645
Uniforms & Protective Clothing	403	550
Volunteer Expenses	1,247	179
Wages	17,955	-
Webhosting	263	68
WE-Care Expenses	1,039	961
TOTAL CASH EXPENSES	106,530	79,745
Depreciation	5,038	1,645
TOTAL EXPENDITURE	111,568	81,390
SURPLUS/(DEFICIT) OF FUNDS	10,526	27,119

This Statement should be read in conjunction with the Notes to the Financial Statements.



WHITE ELEPHANT TRUST
Charitable Trust

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
SURPLUS & REVALUATIONS		
Surplus/(Deficit) of Funds for the Year	10,526	27,119
MOVEMENTS IN EQUITY FOR THE YEAR	10,526	27,119
EQUITY AT THE BEGINNING OF THE YEAR	27,292	173
EQUITY AT THE END OF THE YEAR	37,818	27,292

This Statement should be read in conjunction with the Notes to the Financial Statements.




WHITE ELEPHANT TRUST

Charitable Trust


STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2009

	2009	2008
	\$	\$
CURRENT ASSETS		
Float - Mish	102	102
Petty Cash	100	-
ASB Bank - Cheque A/c	4,409	6,242
ASB Bank - WE Care A/c	264	697
ASB Bank - Massive A/c	13,175	6,058
Accounts Receivable	4,754	3,341
Goods and Services Tax	1,389	-
TOTAL CURRENT ASSETS	24,193	16,440
CURRENT LIABILITIES		
Accounts Payable	6,267	3,350
Trustees Advance - Anthony	2,159	2,159
Goods and Services Tax	-	114
TOTAL CURRENT LIABILITIES	8,426	5,623
WORKING CAPITAL	15,767	10,817
NON-CURRENT ASSETS		
FIXED ASSETS		
As per Asset Register	22,050	16,475
NET ASSETS	37,818	27,292
REPRESENTED BY:		
EQUITY		
Trustees' Income Account	37,818	27,292
TOTAL EQUITY	37,818	27,292

Signed by the Trustees:



Anthony Rohan



Murray Moeller

12/03/10
Date:

This Statement should be read in conjunction with the Notes to the Financial Statements.



WHITE ELEPHANT TRUST

ASSET REGISTER FOR THE YEAR ENDED 31 MARCH 2009

Asset	Private Use	Cost Price	Book Value 01/04/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	--- Depreciation --- \$	Accum Deprec 31/03/2009	Book Value 31/03/2009	
RADIO STATION												
Web Server		262	60				12	40.0% DV	24	226	36	
Pioneer CDJ-1000 Mk2		1,777	520				12	39.6% DV	206	1,463	314	
Pioneer DJM-600 Mixer		1,688	494				12	39.6% DV	196	1,390	298	
FM Aerial		295	162				12	21.6% DV	35	168	127	
RADIO STATION TOTAL		4,022	1,236						461	3,247	775	
DJ BOOTH												
Technics 1200 Mk2 Turntables (2)		1,000	697				12	33.0% DV	230	533	467	
Pioneer CDJ-1000 Mk3 + Roadcases (2)				3,688			9	39.6% DV	1,095	1,095	2,593	
DJ BOOTH TOTAL		1,000	697	3,688					1,325	1,628	3,060	
BEDFORD ROW FITOUT												
Architects Fees		1,100	1,074				12	4.0% DV	43	69	1,031	
Curtains				533			8	30.0% DV	107	107	426	
Fitout Design				4,572			1	4.0% DV	15	15	4,557	
BEDFORD ROW FITOUT TOTAL		1,100	1,074	5,105					165	191	6,014	
WEBSITE												
Website Development		1,500	1,125				12	60.0% DV	675	1,050	450	
WEBSITE TOTAL		1,500	1,125						675	1,050	450	

This Statement should be read in conjunction with the Notes to the Financial Statements.



WHITE ELEPHANT TRUST

ASSET REGISTER FOR THE YEAR ENDED 31 MARCH 2009

Asset	Private Use	Cost Price	Book Value 01/04/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	Depreciation \$	Accum Deprec 31/03/2009	Book Value 31/03/2009	
EVENTS												
Mercedes Unimog		9,835	9,717				12	14.4% DV	1,399	1,517	8,318	
Sound System		2,700	2,626				12	33.0% DV	867	941	1,759	
Kwiknezy Gazebo				1,820			2	48.0% DV	146	146	1,674	
EVENTS TOTAL		12,535	12,343	1,820					2,412	2,604	11,751	
TOTAL FIXED ASSETS		20,157	16,475	10,613					5,038	8,720	22,050	

This Statement should be read in conjunction with the Notes to the Financial Statements.



WHITE ELEPHANT TRUST

Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

REPORTING ENTITY

The financial statements presented are for the entity White Elephant Trust, a Charitable Trust incorporated under the Charitable Trust Act 1957

The trustees have chosen to prepare general purpose financial reports which comply with the generally accepted accounting practice, and the trust deed.

DIFFERENTIAL REPORTING

The trust is a qualifying entity within the New Zealand Institute of Chartered Accounts Differential reporting Framework. The trust qualifies as it is not publically accountable and it is not large. The trust has taken advantage of all available differential report concessions.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed.

GOODS AND SERVICES TAX

White Elephant Trust is registered for GST and the financial statements are prepared on a GST exclusive basis.

REVENUE

Revenue comprises the amounts received and receivable for services supplied to customers in the ordinary course of business. Grants received are recognised in the statement of financial performance when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

LIABILITIES

Trustee's advance from Anthony Rohan as at 31 March 2009 of \$2,159 is interest free and has no security.

FIXED ASSETS

Fixed Assets are included at cost less accumulated depreciation. Depreciation is provided at the maximum rates allowed by the Inland Revenue Department.

TAXATION

The Trust has obtained a tax exemption from Income Tax due to its Charitable status.

COMPARATIVE FIGURES

The comparative figures shown are for a twelve month period.



WHITE ELEPHANT TRUST

Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies that would have had a significant effect on the determination of profit for the year.

All policies have been applied on bases consistent with those used in previous years.

FUNDAMENTAL UNCERTAINTY – GOING CONCERN

The trust is reliant on grants and other contributions to supplement its income and its future financial viability. If the trust can't continue, the remaining lease is covered by a personal guarantee by the trust's Chairperson Anthony Rohan. However there are also allowances in the lease agreement for subleasing.

COMMITMENTS

	2009	2008
Capital Commitments	Nil	Nil
Venue Lease		
0-12 months	\$36,550	\$32,800
1-2 years	\$37,800	\$36,550
2-3 years	\$41,550	\$37,800
3-4 years	\$42,800	\$41,550
5 years or more	\$10,700	\$53,500

CONTINGENT ASSETS & LIABILITIES

The trust had no contingent assets and liabilities at balance date which are not disclosed in the Statement of Financial Position. 2008: Nil.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No events occurred after balance date which have a significant effect on the trust.