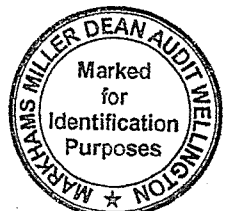


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Wellington Regional 2020 Communications Trust
Financial Reports
For the Year Ended 30th June 2008

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WELLINGTON REGIONAL 2020 COMMUNICATIONS TRUST
AUDITORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008

To : The Readers of the financial Statements of the Wellington Regional 2020 Communications Trust

We have audited the attached financial statements pages 2 to 10 which give information about the past financial performance of the Wellington Regional 2020 Communications Trust and its financial position as at 30th June 2008. This information is stated in accordance with accounting policies set out in the notes to the financial statements.

Trustees' Responsibilities

The Trustees of the Wellington Regional 2020 Communications Trust are responsible for the preparation of financial statements which fairly reflect the financial position of the Trust as at the above date and of its financial performance for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to form an independent opinion on the financial statements presented by the Trustees and to report our opinion to you.

Basis of Audit Opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the circumstances of the Wellington Regional 2020 Communications Trust, consistently applied and adequately disclosed.

We conducted our audit in accordance with auditing standards issued by the New Zealand Institute of Chartered Accountants. We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud, or other irregularity. 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 interest in the Wellington Regional 2020 Communications Trust.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Trust as far as appears from our examination of those records and the financial statements have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the Trust's financial position as at 30 June 2008 and of the results of its activities for the year ended on that date.

Date Of Opinion

Our audit was completed on 17th September 2008 and our unqualified opinion is expressed as at that date.

Markhams Miller Dean Audit

Wellington Regional 2020 Communications Trust
Statement of Financial Performance
For the Year ended 30th June 2008

	<i>NOTE</i>	<i>2008</i> \$	<i>2007</i> \$
REVENUE			
Funding - WCC		165,900	145,000
Project Income	3	60,042	154,621
Project Management & Admin		-	30,910
Interest Received		9,003	5,272
Sundry Income		395	-
Rent - Reimbursement		2,429	-
WEC - Website Maintenance		4,320	2,880
Total Income		242,089	338,683
Less Expenses			
Accident Compensation Levy		289	247
Accountancy Fees		2,026	2,222
Administration Support		13,304	17,142
Assets Expensed		495	426
Audit Fees	4	2,100	2,000
Bank Charges		216	175
Board Costs		90	458
Computer Consumables		296	161
Computer		-	25
Conference Expenses		462	-
Depreciation	7	1,865	968
Depreciation - Loss on Disposal of Assets	7	277	-
Entertainment		114	675
General Expenses		18	788
Insurance		1,220	1,220
Interest - Overdraft		13	11
Internet		16,903	16,819
IRD Penalties		13	-
Legal Expenses		204	2,040
Meeting Expenses		164	56
Office Consumables		49	204
Office Furniture		-	110
Postage		9	1
Printing, Stamps & Stationery		629	900
Project Expenditure	3	49,860	154,621
Promotion		2,100	95
Rents		10,119	5,233
Rent - Conference Facility		396	-
Rent - Plant & Equipment		543	-
Software - Internal Use		353	38
Subs & Publications		182	80
Salaries - Director		63,000	63,000
Telephone, Tolls & Internet		3,053	3,159

NOTE: This Statement is to be read in conjunction with the notes to the Financial Statements.



Wellington Regional 2020 Communications Trust
Statement of Financial Performance
For the Year ended 30th June 2008

	<i>NOTE</i>	<i>2008</i>	<i>2007</i>
		\$	\$
Training		-	67
Travel		1,394	1,707
WCN Server Maintenance		13,200	10,121
Website - Development		4,560	-
Website - Maintenance		43,799	33,053
Total Expenses		233,315	317,822
NET SURPLUS/(DEFICIT)		\$8,774	\$20,861

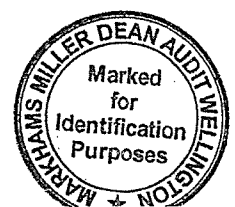
NOTE: This Statement is to be read in conjunction with the notes to the Financial Statements.



Wellington Regional 2020 Communications Trust
Statement of Movements in Equity
For the Year ended 30th June 2008

	<i>NOTE</i>	2008 \$	2007 \$
ACCUMULATED FUNDS AT START OF YEAR		84,001	63,140
SURPLUS & REVALUATIONS			
Net Surplus/(Deficit) for the year		8,774	20,861
Total recognised revenues & expenses		<u>8,774</u>	<u>20,861</u>
 ACCUMULATED FUNDS AT END OF YEAR		 <u><u>\$92,775</u></u>	 <u><u>\$84,001</u></u>

NOTE: This Statement is to be read in conjunction with the notes to the Financial Statements.



Wellington Regional 2020 Communications Trust
Statement of Financial Position
As at 30th June 2008

	NOTE	2008 \$	2007 \$
CURRENT ASSETS			
ASB Bank Account		67,380	34,383
ASB Core Business Investment	6	40,144	37,213
ASB General Reserve Fund Investment	6	10,000	10,000
ASB Accelerator Account		15,269	3,264
ASB - Project Call Account	5	91,236	118,808
Accounts Receivable		3,382	26,606
Interest Accrued		1,530	1,198
Total Current Assets		<u>228,941</u>	<u>231,472</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		3,853	1,845
TOTAL ASSETS		<u>232,794</u>	<u>233,317</u>
CURRENT LIABILITIES			
GST Due for payment		1,622	2,298
Accounts Payable		19,563	54,518
PAYE Payable		2,072	1,405
Income Received in advance	8	116,762	91,095
Total Current Liabilities		<u>140,019</u>	<u>149,316</u>
TOTAL LIABILITIES		<u>140,019</u>	<u>149,316</u>
NET ASSETS		<u>\$92,775</u>	<u>\$84,001</u>
Represented by;			
TRUST FUNDS			
Accumulated Funds		92,775	84,001
TOTAL TRUST FUNDS		<u>\$92,775</u>	<u>\$84,001</u>

For and on behalf of the Trustees;

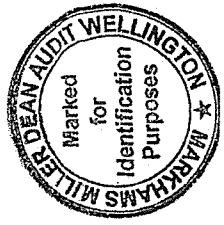
Trustee M. J. Brown Trustee E. J. Payne
 Date 17 September 2008

NOTE: This Statement is to be read in conjunction with the notes to the Financial Statements.



Wellington Regional 2020 Communications Trust
Depreciation Schedule
For the Year ended 30th June 2008

Asset	Private Use	Cost Price	Book Value 01/07/2007	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth Rate	Accum Deprec 30/06/2008	Book Value 30/06/2008
FURNITURE & FITTINGS									
Storage Cupboard		200	124				12 9.5% DV	88	112
Olivetti workstations & mobile draws (2)		400	216				12 12.0% DV	210	190
2 Veneer Office Desks		343	247				12 12.0% DV	126	217
Sub-Total		943	587		68			424	519
OFFICE EQUIPMENT									
Microsoft Office Charity License		822	64				12 48.0% DV	789	33
Sony VFL-E82 SVGA Projector		1,088	724				12 30.0% DV	581	507
2 Mini Tower 2nd Hand PC's		887	147				12 40.0% DV	799	88
Dynalink Broadband Router		318	14	0	(14)				0
IBM Laptop - IBT5844		1,180	236	0	(236)				0
Kyocera 2235 Mobile Phone		227	8	0	(8)				0
Pentium 200 Desktop Computer with 17" Monitor		525	46				12 40.0% DV	497	28
Palm m125 Handheld PDA		560	19	0	(19)				0
Dell PowerEdge 840 Server			1,920				10 60.0% DV	960	960
Server Installation & Setup			1,333				7 60.0% DV	467	866
Viewsonic Widescreen Monitors x 3			897				1 60.0% DV	45	852
Sub-Total		5,607	1,258	4,150	(277)			1,797	3,334
TOTAL		6,550	1,845	4,150	(277)			1,865	3,853



NOTE: This Statement is to be read in conjunction with the notes to the Financial Statements.

Wellington Regional 2020 Communications Trust

Notes to the Financial Statements

For the Year ended 30th June 2008

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Wellington Regional 2020 Communications Trust is a Charitable Trust incorporated under the Charitable Trust Act 1957.

These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

MEASUREMENT BASE

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

SPECIFIC ACCOUNTING POLICIES

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

Accounts Receivable

Accounts Receivable are valued at expected realisable value.

Fixed Assets and Depreciation

Fixed Assets are recorded at cost less accumulated depreciation. Depreciation is provided at the maximum allowable rates as follows:

Furniture & Fittings	9.5% to 12% DV
Office Equipment	30% to 60% DV

Taxation

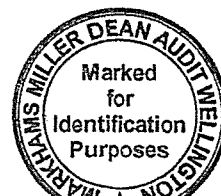
The trust, being a charitable organisation, is exempt from income tax under section CB 4(1) of the Income Tax Act 1994.

Goods and Services Tax

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

Differential Reporting

The entity is not publicly accountable and is not large. It therefore qualifies for differential reporting in respect of accounting standards, and all appropriate exemptions have been applied.



Wellington Regional 2020 Communications Trust
Notes to the Financial Statements
For the Year ended 30th June 2008

2. BUSINESS

The principal activity of the trust is to raise people's awareness of access to and use of electronic information networks.

3. PROJECT INCOME

	Gross Income	Project Expenses	Unspent Funds Retained	Net Surplus/ Deficit
e-Rider	50,411	46,151	4,260	-
e-Rider Fees	6,420	-	-	6,420
Whanau Link	1,359	1,359	-	-
Timberlea	1,852	2,350	-	(498)
Secret Level	-	-	-	-
Total	60,042	49,860	4,260	5,922

4. AUDIT FEES

Audits included in the Statement of Financial Performance are as follows:

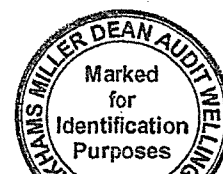
Trust audit fees	2,100
Whanau Link Project audit fees	700
Timberlea Project audit fees	1,350
Total	4,150

5. ASB PROJECT CALL ACCOUNTS

	Amount	Interest Rate
Whanau Link	47,317	6.25%
e-Rider	7,623	5.75%
Timberlea	-	4.00%
Secret Level	36,296	6.25%
Total	91,236	

6. ASB INVESTMENT ACCOUNTS

	Amount	Interest Rate	Maturity Date
Core Business Fund Investment	40,144	8.55%	27 th July 2008
General Reserve Fund Investment	10,000	7.00%	27 th August 2008



Wellington Regional 2020 Communications Trust
Notes to the Financial Statements
For the Year ended 30th June 2008

7. PROPERTY, PLANT & EQUIPMENT

	2008 \$	2007 \$
Furniture & Fittings		
At cost	943	943
Cost net additional assets	-	-
Total cost	<u>943</u>	<u>943</u>
Less accumulated depreciation	(424)	(356)
Book value at 30 June 2008	<u>519</u>	<u>587</u>
Current year depreciation	68	77
	<u>68</u>	<u>77</u>
Office Equipment		
At cost	5,607	5,607
Cost net additional assets	1,865	-
Total cost	<u>7,472</u>	<u>5,607</u>
Less accumulated depreciation	(4,138)	(4,349)
Book value at 30 June 2008	<u>3,334</u>	<u>1,258</u>
Current year depreciation & loss on disposal	2,074	891
	<u>2,074</u>	<u>891</u>
Total Property, Plant & Equipment	<u>\$3,853</u>	<u>\$1,845</u>
Total Depreciation & Impairment for the year	<u>\$2,142</u>	<u>\$968</u>

8. INCOME IN ADVANCE

Project Income - E-rider	35,769
Project Income - Whanau Link	44,234
Project Income - Secret Level	35,319
WEC - Website Maintenance	<u>1,440</u>
Total	116,762

Income in advance includes funds received in advance for specific projects to be performed in the 2009 financial year and funds received in advance for Website Maintenance for July to December 2008.

9. AUDIT

These financial statements have been subject to audit; please refer to Auditor's Report.



Wellington Regional 2020 Communications Trust
Notes to the Financial Statements
For the Year ended 30th June 2008

10. LEASE AND CAPITAL COMMITMENTS

Lease commitment for office rental of \$17,709 (2007 \$27,828) excluding GST.

	<i>2008</i>	<i>2007</i>
	\$	\$
Lease commitment for 12 months	10,119	10,119
Lease commitment greater than 12 months	7,590	17,709
Total lease commitment	<u>17,709</u>	<u>27,828</u>

The lease commenced on the 1st March 2007 for a three year period with one three year right of renewal.

There are no capital expenditure commitments.

11. CONTINGENT LIABILITIES

At balance date contingent liabilities have been estimated at \$0 (2007: \$0).

