

HUTT MINOH HOUSE FRIENDSHIP TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 JUNE 2008

	30/06/2008	30/06/2007
	Actual	Actual
		\$
REVENUE		
Rental Income	25,000	23,750
Hireage	3,092	2,188
Contribution from HCC	-	-
Sundry Income	-	796
Interest	1,091	1,193
	<u>29,183</u>	<u>27,926</u>
EXPENSES		
Japanese Tutor Costs	-	514
Telephone	1,750	1,020
Accommodation Costs	886	5,307
Cleaning and Laundry	116	384
Audit Fees	500	500
Advertising	4,802	3,472
Depreciation	1,737	778
Repairs and Maintenance	1,781	1,665
Japanese Fund Grants	11,995	4,300
Other Expenses	7,012	2,148
	<u>30,580</u>	<u>20,088</u>
OPERATING SURPLUS	<u>(1,397)</u>	<u>7,838</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements.

HUTT MINOH HOUSE FRIENDSHIP TRUST
 STATEMENT OF MOVEMENTS IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2008

	30/06/2008	30/06/2007
Note	Actual \$	Actual \$
EQUITY AT START OF YEAR	41,914	34,076
Net (Deficit) Surplus for the period	(1,397)	7,838
Total recognised revenue and expenses for the period	<u>(1,397)</u>	<u>7,838</u>
EQUITY AT END OF YEAR	<u>40,517</u>	<u>41,914</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements.

HUTT MINOH HOUSE FRIENDSHIP TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2008

	Note	30/06/2008 Actual \$	30/06/2007 Actual \$
Equity			
Accumulated Funds	1	40,517	41,914
		<u>40,517</u>	<u>41,914</u>
Represented by:			
Current assets			
Bank		36,392	32,868
Sundry Debtors		270	340
Total Current Assets		<u>36,662</u>	<u>33,208</u>
Non Current assets			
Furniture and Equipment	2	9,631	11,367
Total Non Current Assets		<u>9,631</u>	<u>11,367</u>
Total Assets		<u>46,293</u>	<u>44,575</u>
Current Liabilities			
Sundry Creditors		4,875	1,761
Rental Bond		900	900
Total Current Liabilities		<u>5,775</u>	<u>2,661</u>
Total Liabilities		<u>5,775</u>	<u>2,661</u>
Net Assets		<u>40,518</u>	<u>41,914</u>

Member of the Trust Board

Member of the Trust Board

Date:

Date:

The accompanying accounting policies and notes form an integral part of these Financial Statements.

HUTT MINOH HOUSE FRIENDSHIP TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2008

	30/06/2008	30/06/2007
	Actual	Actual
Note	\$	\$
Cash flow from Operating Activities		
Cash was provided from:		
Contribution from HCC	-	-
Property rent & misc. income	29,253	27,586
	<u>29,253</u>	<u>27,586</u>
Cash was applied to:		
Payments to suppliers	25,729	18,746
	<u>25,729</u>	<u>18,746</u>
<i>Net Cash inflow from operating activities</i>	<u>3</u> 3,524	<u>8,840</u>
Cash flow from Investing Activities		
Cash was provided from:		
Contribution from HCC		
Cash was applied to:		
Purchase of fixed assets	-	9,763
<i>Net Cash (outflow) inflow from investing activities</i>	<u>-</u>	<u>9,763</u>
NET CASH INFLOW	<u>3,524</u>	<u>(923)</u>
Bank balance at beginning of period	32,868	33,791
Net cash inflow for period	3,524	(923)
Bank balance at 30 June 2008	<u>36,392</u>	<u>32,868</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements.

Accounting Policies

Entity Statement

Hutt Minoh House Friendship Trust is a charitable Trust incorporated under the provisions of The Charitable Trust Act 1957.

The main activities of the Committee are:

- - to develop and sponsor community education programmes for the greater Wellington region to enable a greater understanding of the Japanese language and culture
- - to further such community education programmes by providing a cultural education and accomodati base, centred on Minoh House, for visiting scholars, community leaders and teachers from the Japanese sister cities Minoh City, Nishio City and Sakai City.

The Financial Statements relate to the Hutt Minoh House Friendship Trust only.

Measurement Base

The measurement base adopted is that of historical cost.

Specific Accounting policies

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

a) Revenue and receivables

Receivables are valued at estimated realisable values. Bad debts are written off during the period in which they are identified.

b) Goods and Services Tax

The Trust is not registered for Goods and Services Tax. The accounts are presented inclusive of GST.

c) Property Plant and Equipment

Fixed assets consist of operational assets. These include furniture and office equipment. All assets are valued at historical cost.

d) Depreciation

Depreciation is provided on a straight line basis on all fixed assets at rates which will write off the cost of the assets to their estimated residual values over their useful lives.

The useful lives and associated depreciation rates of major classes of assets have been estimated as follows,

Furniture	10 years	10.00%
Office equipment	5-10 years	10-20%

Changes in Accounting Policies

There have been no changes in accounting policies.

HUTT MINOH HOUSE FRIENDSHIP TRUST
NOTES TO FINANCIAL STATEMENTS

1. Equity	30/06/2008	30/06/2007
	Actual	Actual
	\$	\$
Accumulated Funds		
Balance at beginning of year	25,814	23,676
Surplus for year	(1,397)	7,838
Less transfer to Japanese Culture and Education Fund		(5,700)
Balance at end of year	24,417	25,814
Reserves		
Japanese Culture and Education Fund		
Balance at beginning of year	16,100	10,400
Transfer from accumulated fund		5,700
Balance at end of year	16,100	16,100
Total Equity	40,517	41,914

2. Property, plant and equipment

Furniture and Equipment	\$	\$
Opening cost 1 July	12,910	3,147
Accumulated depreciation	1,542	764
Opening carrying value 1 July	11,367	2,383
Additions	0	9,763
Disposals	0	
Current year depreciation	1,737	778
Closing close 30 June	12,910	12,910
Accumulated depreciation	3,279	1,542
Closing carrying value	9,631	11,367

3. Reconciliation of operating surplus to net cashflows from operating activities

	30/06/2008	30/06/2007
	Actual	Actual
	\$	\$
Operating (deficit) surplus	(1,397)	7,838
Add non cash item		
Depreciation	1,737	778
Movement in		
Debtors	70	(340)
Creditors and Rental Bonds	3,114	563
Net cashflows from operating activities	3,524	8,840

4. Events after balance sheet date

There were no significant events after the balance sheet date.

5. Commitments and contingencies

There were no capital / operating commitments at balance date (2007: \$nil)

There were no contingent assets / contingent liabilities at balance date (2007: \$nil)