



Financial Statements

For the year ended 30 June 2011

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INCLUSIVE EDUCATION ACTION GROUP

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INCLUSIVE EDUCATION ACTION GROUP

BUSINESS DIRECTORY

AS AT 30 JUNE 2011

Nature of Business: Incorporated Society to support the development of Inclusive Education policy and practices in New Zealand schools.

Address: PO Box 172
Kaukapakapa 0843

Companies Office Number: 2137812

Governing Committee: Ian Armstrong (Co-Convenor)
Jude MacArthur (Co-Convenor)
Nancy Higgins (Secretary)
Alex Smith (Treasurer)
Matt Frost
Andrea Graham
Trish Grant
Bernadette Macartney
Hazel Phillips
Gill Rutherford
Vivienne Thompson

Auditor: Arran Chartered Accountants Limited
43A Waimarie Street
St Heliers
Auckland 1071

Bankers: Kiwi Bank
155 The Terrace
Wellington

INCLUSIVE EDUCATION ACTION GROUP

STATEMENT OF FINANCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2011

The Inclusive Education Action group (the group) accepts responsibility for the preparation of these financial statements.

The group's management (the committee) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the group's financial reporting.

In the opinion of the committee, the financial statements for the financial year ended 30 June 2011 fairly represent the financial position and operations of the group.

The group's financial statements were adopted by the committee at its Annual General Meeting

On: 29 November

Co-convenor J. A. M. Webb

Treasurer Frank Smith

INCLUSIVE EDUCATION ACTION GROUP**STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2011

	2011	2010
	\$	\$
ASSETS		
Kiwi bank Cheque Account	151	22,741
Kiwi bank Online Call Account	21,562	-
Total Assets	<u>21,713</u>	<u>22,741</u>
LIABILITIES		
Accrued Expenses	1,314	1,180
Grants received but not yet spent	19,781	20,000
Total Liabilities	<u>21,095</u>	<u>21,180</u>
Net Assets	<u>618</u>	<u>1,561</u>
SOCIETY FUNDS		
Accumulated Funds		
Opening Balance	1,561	7,156
Group Income	-943	(5,595)
Closing Balance	<u>618</u>	<u>1,561</u>

For and on behalf of the Society:

Co-Convenor

Treasurer

The above statement should be read in conjunction with the accompanying notes.

INCLUSIVE EDUCATION ACTION GROUP

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDING 30 JUNE 2011

	Notes	2011	2010
Income		\$	\$
Gifts & Donations	6	665	100
Grants	5	30,909	11,049
Interest		562	-
Sundry		-	563
Total Operating Income		<u>32,136</u>	<u>11,712</u>
Less: Expenses			
Bank Fees and Charges		-	6
Admin		781	206
Advertising		296	729
Stationery		74	341
Telephone & Internet		295	541
Wages		25,205	11,339
Sundry		665	563
Volunteers Expenses		212	132
Travel Expenses		6,865	3,450
Total Operating Expenses		<u>34,393</u>	<u>17,307</u>
Net Surplus (Loss)		<u>(943)</u>	<u>(5,595)</u>

The above statement should be read in conjunction with the accompanying notes.

INCLUSIVE EDUCATION ACTION GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 JUNE 2011

1 ACCOUNTING POLICIES

The entity is a group incorporated on 29th May 2008 under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with generally accepted accounting practice.

The entity is not publicly accountable and the entity is no considered large under the framework for differential reporting.

The entity has taken advantage of all differential reporting concessions available to it.

The measurement base adopted is historical cost. Accrual accounting is used to recognize expenses and revenue when they occur.

(a) Goods and Services Tax

Items of Income and Expenditure are stated inclusive of Goods and Services Tax as the entity is not registered for Goods and Services Tax.

(b) Contingent Liabilities

There are no contingent liabilities at year end.

2 RELATED PARTIES

There are no related party transactions.

3 UNSPENT GRANTS

Grants received during the year which are unspent are carried forward in the statement of financial position.

4 2010 FINANCIAL STATEMENTS

The 2010 Financial Statements are restated in this report according to the society's accounting policy and generally accepted accounting principles.

5 GRANTS RECEIVED

	2011 \$	2010 \$
COGS (Canterbury)	2,000	1,000
COGS (Hutt Valley)	2,100	600
COGS (Rodney/N Shore)	500	500
COGS (Auckland)	4,545	2,215
COGS (Waitakere)	1,000	1,000
COGS (Wellington)	500	-
COGS (Manukau)	2,000	-
ASB Community Trust	9,359	-
Lotteries	10,000	5,734
Todd Foundation	-	20,000
Total Grants	32,004	31,049

6 GIFTS and DONATIONS

NZ Post Community Post donation of 1,000 prepaid envelopes, valued at \$665.

INCLUSIVE EDUCATION ACTION GROUP

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2011

	2011	2010
Equity at the beginning of the year	1,561	7,156
Surplus after Depreciation	(943)	(5,595)
Equity at the end of the year	618	1,561

INDEPENDENT AUDITOR'S REPORT**To the Management Committee of Inclusive Education Action Group**

We have audited the financial statements of Inclusive Education Action Group on pages 1 to 8, which comprise the balance sheet as at June 30, 2011, and the income statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Management Committee's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in Inclusive Education Action Group.

Opinion

In our opinion, the financial statements on pages 1 to 8 present fairly, in all material respects, the financial position of Inclusive Education Action Group as at June 30, 2011 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Arran Chartered Accountants Ltd
Auckland
5th December 2011