



***Inclusive  
Education Action Group***  
***Creating Inclusive Schools & Communities***  
**Financial Statements**

**For the year ended 30 June 2015**

***PO Box 13614, Johnsonville 6440***  
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# **INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

## **FINANCIAL STATEMENTS**

AS AT 30 JUNE 2015

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# **INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

## **BUSINESS DIRECTORY**

AS AT 30 JUNE 2015

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

Address: IEAG  
PO Box 13 614  
Johnsonville  
Wellington 6440

Companies Office Number: 2137812

Charities Commission Number: CC38831  
Registered as a Donee Organisation with New Zealand Inland Revenue

Governing Committee: Bernadette Macartney (Co-Convenor)  
Denise Astill  
Trish Grant  
Kate McAnelly (*co-opted*)  
Shane McInroe  
Heather Lear  
Maree Kirk  
Anne-Marie McIlroy

Accounts audited by: Arran Chartered Accountants  
St Heliers,  
Auckland

Bankers: Kiwi Bank  
155 The Terrace  
Wellington

**INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

**STATEMENT OF FINANCIAL RESPONSIBILITY**

FOR THE YEAR ENDED 30 JUNE 2015


The Inclusive Education Action Group Incorporated (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 2015 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:                                \_\_\_17 February 2016\_\_\_\_\_

Co-Convenor 1                \_\_\_\_\_  \_\_\_\_\_

Co-Convenor 2                \_\_\_\_\_

# **INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

## **STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2015

|                                   | <b>Notes</b> | <b>2015</b>    | <b>2014</b>   |
|-----------------------------------|--------------|----------------|---------------|
|                                   |              | <b>\$</b>      | <b>\$</b>     |
| <b>ASSETS</b>                     |              |                |               |
| <b>Bank</b>                       |              |                |               |
| Kiwibank Cheque Account           |              | 1,598          | 400           |
| Kiwibank Savings Account          |              | 73,642         | 37,790        |
| Kiwibank Debitcard Account        |              | 405            | 575           |
| <b>Fixed Assets</b>               |              |                |               |
| Office Equipment                  | 2            | -              | 1,409         |
| <b>Total Assets</b>               |              | <b>75,645</b>  | <b>40,174</b> |
| <b>LIABILITIES</b>                |              |                |               |
| Accrued Expenses                  |              | -              | 5,608         |
| Grants received but not yet spent |              | 78,117         | 27,098        |
| <b>Total Liabilities</b>          |              | <b>78,117</b>  | <b>32,705</b> |
| <b>Net Assets</b>                 |              | <b>(2,472)</b> | <b>7,469</b>  |
| <b>EQUITY</b>                     |              |                |               |
| <b>Equity at End of Year</b>      | 7            | <b>(2,472)</b> | <b>7,469</b>  |

For and on behalf of the Society:



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Co-Convenor 1

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Co-Convenor 2

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

## **INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

### **STATEMENT OF FINANCIAL PERFORMANCE**

FOR THE YEAR ENDING 30 JUNE 2015

| <b>Income</b>                          | <b>Notes</b> | <b>2015</b><br><b>\$</b> | <b>2014</b><br><b>\$</b> |
|--|--------------|--------------------------|--------------------------|
| Gifts & Donations                      |              | 4,844                    | 5,116                    |
| Grants                                 | 6            | 54,868                   | 68,128                   |
| Interest                               |              | 1,452                    | 612                      |
| Sundry                                 |              | 4,789                    | 888                      |
| <b>Total Operating Income</b>          | <b>5</b>     | <b>65,953</b>            | <b>74,744</b>            |
| <b>Less: Expenses</b>                  |              |                          |                          |
| Admin                                  |              | 1,067                    | 3,039                    |
| Advertising                            |              | 980                      | 86                       |
| Training & Supervision                 |              | -                        | 45                       |
| Telephone & Internet                   |              | 2,772                    | 786                      |
| Wages                                  |              | 56,000                   | 54,531                   |
| Sundry                                 |              |                          | 69                       |
| Travel Expenses – Staff and Volunteers |              | 14,243                   | 4,803                    |
| Workshops                              |              | -                        | 3,523                    |
| E-learning                             |              | (2,542)                  | 8,481                    |
| Network Groups                         |              | 144                      | 80                       |
| Governance                             |              | 1,821                    | 454                      |
| Depreciation                           | 2            | 1,409                    | 1,401                    |
| <b>Total Operating Expenses</b>        |              | <b>75,893</b>            | <b>77,298</b>            |
| <b>Net (Loss) Surplus</b>              |              | <b>(9,941)</b>           | <b>(2,554)</b>           |

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

# **INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 30 JUNE 2015

### **1 ACCOUNTING POLICIES**

The entity is a group incorporated on 29<sup>th</sup> 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 not 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  
All items are stated inclusive of Goods and Services Tax as the entity is not registered for Goods and Services Tax.

(b) Fixed Assets and Depreciation  
Fixed assets are included at cost less aggregate depreciation.

Office Equipment has been depreciated on the straight line basis at rates considered appropriate to write off the assets over their useful life.

(c) Changes in Accounting Policies  
There have been no changes in accounting policies which materially affect the financial statements.

### **2 FIXED ASSET SUMMARY**

|                  | <u>Opening<br/>Book<br/>Value</u> | <u>Acquisitions<br/>2015</u> | <u>Aggregate<br/>Depreciation</u> | <u>Closing<br/>Book<br/>Value</u> |
|------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|
| Office Equipment | <u>1,409</u>                      | <u>\$-</u>                   | <u>\$1,409</u>                    | <u>\$-</u>                        |

A laptop, printer and sundry IT equipment were purchased in 2013.

### **3 RELATED PARTIES**

There are no related party transactions.

### **4 CONTINGENT LIABILITIES**

There are no contingent liabilities at year end

### **5 INCOME**

IEAG had relied on grants funding for the majority of its income. There is no guarantee that this funding will be available or be received in the future.



## **INCLUSIVE EDUCATION ACTION GROUP INCORPORATED**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 30 JUNE 2015, CONTINUED

#### **6 GRANTS RECEIVED**

|                              | <b>2015</b>    | <b>2014</b>   |
|------------------------------|----------------|---------------|
|                              | <b>\$</b>      | <b>\$</b>     |
| TODD Foundation              | 75,000         |               |
| Lotteries National           | 17,000         |               |
| IHC Foundation               | -              | 30,000        |
| COGS (Auckland)              | 6,371          | 5,484         |
| COGS (Waitakere)             | 1,500          | 1,500         |
| COGS (Manukau)               | 1,000          | 3,000         |
| COGS (Dunedin)               | 1,300          | 1,000         |
| COGS (Papakura/Franklin)     | 500            | 500           |
| COGS (Rodney North Shore)    | 3,216          | -             |
| COGS (Wellington)            | -              | 1,500         |
| ASB Community Trust          | -              | 24,640        |
| <b>Total Grants received</b> | <b>105,887</b> | <b>67,624</b> |

Grants income is recognised as income when it becomes receivable unless there is a liability to repay the grant if the requirements of the grant are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

| <b>Grants Income</b>                  | <b>2015</b>   | <b>2014</b>   |
|---------------------------------------|---------------|---------------|
|                                       | <b>\$</b>     | <b>\$</b>     |
| Grants received                       | 105,887       | 67,624        |
| Grants at opening of reporting period | 27,098        | 27,602        |
| Grants at close of reporting period   | (78,117)      | (27,098)      |
| <b>Grants Income</b>                  | <b>54,868</b> | <b>68,128</b> |

#### **7 STATEMENT OF CHANGES IN EQUITY**

|                                      | <b>2015</b>    | <b>2014</b>  |
|--------------------------------------|----------------|--------------|
|                                      | <b>\$</b>      | <b>\$</b>    |
| Equity at the beginning of the year  | 7,469          | 10,023       |
| Surplus after Depreciation           | (9,941)        | (2,554)      |
| <b>Equity at the end of the year</b> | <b>(2,471)</b> | <b>7,469</b> |

INCLUSIVE EDUCATION ACTION GROUP

**AUDIT REPORT**