

**MAKE A WISH FOUNDATION  
OF NEW ZEALAND TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2011**

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
<b>WISH REVENUE</b>			
Fundraising		770,462	626,151
Gifts in Kind		192,422	230,258
Donations		344,658	517,948
Grants		<u>215,419</u>	<u>128,831</u>
<b>Total Wish Revenue</b>	10	1,522,961	1,503,188
<b>Less WISH EXPENSES</b>			
Wish Expenses		846,415	736,527
Fundraising Expenses		<u>53,531</u>	<u>53,898</u>
<b>Total Wish Expenses</b>		<u>899,946</u>	<u>790,425</u>
<b>CONTRIBUTION TO OFFICE EXPENSES</b>		623,015	712,763
<b>SUNDRY INCOME</b>			
Interest Received		81,313	75,499
Dividends Received		320	320
Unrealised Gains		<u>17,867</u>	<u>14,088</u>
<b>Total Sundry Income</b>	10	99,500	89,907
<b>Less EXPENSES</b>			
Accountancy Fees		16,536	34,000
Advertising		39,868	31,613
Audit Fees		14,000	14,000
Bank Charges		2,507	2,543
Computer Maintenance		754	3,117
Depreciation	3	15,672	9,686
Insurance		<u>2,050</u>	<u>3,561</u>
<b>Expenses C/Fwd</b>		91,387	98,520

This statement is to be read in conjunction with the notes to these financial statements.

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
Expenses B/Fwd		91,387	98,520
Investment Management Fees		-	(606)
MAW Affiliation Fee		19,285	20,327
MAW Conferences (National & International)		4,675	7,577
MAW International Fund Contribution		-	6,795
Loss on Disposal		1,367	-
Office Expenses		15,747	13,147
Postage & Courier		7,645	10,836
Printing, Stamps & Stationery		18,349	14,462
Professional and Consulting Fees		36,546	95,252
Rent		42,341	38,717
Salaries		139,687	38,529
Subscriptions		1,525	1,854
Telephone and Tolls		8,335	8,826
Training & Recruitment		<u>17,286</u>	<u>8,648</u>
		<u>404,175</u>	<u>362,884</u>
<b>OPERATING SURPLUS</b>		<u>318,340</u>	<u>439,786</u>
<b>NET SURPLUS</b>		<u><u>318,340</u></u>	<u><u>439,786</u></u>

This statement is to be read in conjunction with the notes to these financial statements.

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**  
**STATEMENT OF MOVEMENTS OF TRUSTEE FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>STATEMENT OF MOVEMENTS OF TRUSTEE FUNDS</b>		
Trustee Funds Brought Forward	1,556,485	1,116,698
Net Surplus for the Year	<u>318,340</u>	<u>439,786</u>
Total Recognised Revenue & Expense for the Year	<u>318,340</u>	<u>439,786</u>
<b>TRUSTEE FUNDS CARRIED FORWARD</b>	<u><u>1,874,825</u></u>	<u><u>1,556,484</u></u>

This statement is to be read in conjunction with the notes to these financial statements.


**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

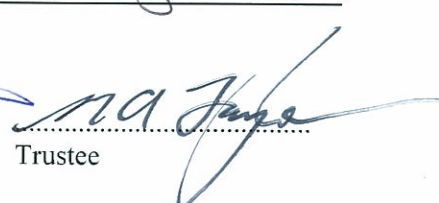
**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
<b>CAPITAL ACCOUNT</b>			
Trustee Funds Brought Forward		1,556,485	1,116,698
Net Surplus for the Year		<u>318,340</u>	<u>439,786</u>
Trustee Funds Carried Forward		<u><u>1,874,825</u></u>	<u><u>1,556,484</u></u>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents		754,189	671,756
Accounts Receivable		750	-
Other Receivables		<u>292,429</u>	<u>76,306</u>
		1,047,368	748,062
<b>Less CURRENT LIABILITY</b>			
Accounts Payable		<u>38,347</u>	<u>34,559</u>
<b>WORKING CAPITAL</b>		1,009,021	713,503
Property, Plant & Equipment	3	<u>25,437</u>	<u>20,481</u>
		1,034,458	733,984
<b>Add TERM INVESTMENT</b>			
Managed Funds	6	<u>840,367</u>	<u>822,500</u>
		<u><u>1,874,825</u></u>	<u><u>1,556,484</u></u>

Approved by the Trustees, dated 17 May 2012.


  
 Trustee


  
 Trustee

This statement is to be read in conjunction with the notes to these financial statements.

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

**STATEMENT OF ACCOUNTING POLICIES**

**AND NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**1. STATEMENT OF ACCOUNTING POLICIES**

**GENERAL ACCOUNTING POLICIES**

**Reporting Entity**

Make a Wish Foundation of New Zealand Trust is a Discretionary Trust under the Trustee Act 1956.

The financial statements of Make a Wish Foundation of New Zealand Trust have been prepared in accordance with generally accepted accounting practice. The Trust has chosen to early adopt External Reporting Board Standard A1: Application of Accounting Standards (XRB - A1) which permits the Trust to continue to apply New Zealand Financial Reporting Standards and Statements of Standard Accounting Practice until further notice.

**Measurement Base**

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception of managed funds which are measured at fair value.

**2. PARTICULAR ACCOUNTING POLICIES**

**(a) Differential Reporting**

The Trust is a qualifying entity within the New Zealand Institute of Chartered Accountants' Differential Reporting Framework, as it is not publicly accountable and there is no separation between the owners and the governing body.

The Trust has taken advantage of all differential reporting concessions.

**(b) Property, Plant & Equipment**

The Trust has the following classes of Property, Plant and Equipment, which are depreciated as follows:

Furniture & Equipment	8.4-67% SL
Computer Hardware	32.4-60% SL or DV
Computer Software	50-60% DV

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

**STATEMENT OF ACCOUNTING POLICIES**

**AND NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**(c) Cash and Cash Equivalents**

The Trust considers all highly liquid assets with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents may include cash on hand or held by financial institutions.

**(d) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts payable and accounts receivable which are shown inclusive of GST.

**(e) Revenue**

Revenues received from fundraising, grants and donations are recognised when they have been deposited in the Trust bank account.

Donated marketable securities, equipment and other non cash donations are recorded as contributions at their estimated fair values at the date of donation, if an objective basis is available to measure the value of such item. The Trust pays for most services requiring specific expertise. However, if such services or assets are donated and the value is ascertainable, the fair value is reflected in the financial statements as revenue and expense. The Trust recorded \$192,422 of in-kind contributions for airline flights, hotel accommodations and other professional services during the year ended 31 December 2011 (2010: \$230,258).

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholders' right to receive the payment is established.

**(f) Pledges Receivable**

Pledges receivable are recognised when there is unconditional promise to give, at the estimated net realisable value.

**(g) Managed Funds**

Managed funds are measured at fair value and changes therein are recognised directly in the Statement of Financial Performance.

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**  
**STATEMENT OF ACCOUNTING POLICIES**  
**AND NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**3. PROPERTY, PLANT & EQUIPMENT**

	2011 \$	2010 \$
<b>Furniture &amp; Equipment</b>		
At Cost	33,539	39,877
Less Accumulated Depreciation	<u>(23,593)</u>	<u>(31,374)</u>
	<u>9,946</u>	<u>8,503</u>
Current Year Depreciation	3,608	2,065
<b>Computer Hardware</b>		
At Cost	46,580	33,337
Less Accumulated Depreciation	<u>(37,926)</u>	<u>(31,730)</u>
	<u>8,654</u>	<u>1,607</u>
Current Year Depreciation	6,196	1,260
<b>Computer Software</b>		
At Cost	36,196	33,862
Less Accumulated Depreciation	<u>(29,359)</u>	<u>(23,491)</u>
	<u>6,837</u>	<u>10,371</u>
Current Year Depreciation	5,868	6,361
<b>Total Property, Plant &amp; Equipment</b>	<u>25,437</u>	<u>20,481</u>
<b>Total Depreciation for the Year</b>	<u>15,672</u>	<u>9,686</u>

**4. CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

**STATEMENT OF ACCOUNTING POLICIES**

**AND NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**5. BUSINESS**

The principal activity is that of granting the wishes of children with life-threatening illnesses.

**6. INVESTMENTS**

Investments comprise fixed interest securities. Cash at call managed by J B Were is classified as cash and cash equivalents for statutory reporting purposes.

**7. CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2010 - \$0).

**8. TAX EXEMPT STATUS**

The Trust is a not for profit charitable organisation, registered in accordance with the Charities Act 2005, which qualifies for tax exemptions with Inland Revenue.

**9. CONTINGENT ASSETS**

At balance date the Trust is in discussion with the Inland Revenue Department in relation to a potential refund of goods and services tax. The refund has not been recorded in these financial statements as at the date of finalisation of these financial statements the outcome of these discussions is uncertain and cannot be quantified.

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

**MAKE A WISH FOUNDATION OF NEW ZEALAND TRUST**

**STATEMENT OF ACCOUNTING POLICIES**

**AND NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**10. OPERATING REVENUE**

	2011 \$	2010 \$
Wish Revenue	1,522,961	1,503,187
Dividends Received	320	320
Interest Received	81,313	75,499
Realised/Unrealised Gains	<u>17,867</u>	<u>14,088</u>
Total Operating Revenue	<u>1,622,461</u>	<u>1,593,094</u>

**11. SUBSEQUENT EVENTS**

At balance date there was legal action taken by Make A Wish Foundation of New Zealand Trust relating to a dispute regarding a bequest. This dispute was settled in February 2012 and resulted in \$109,053 being paid to Make A Wish Foundation of New Zealand Trust in March 2012. The bequest was recognised as revenue on this date.

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.



## Independent auditor's report

### To the Trustees of Make A Wish Foundation of New Zealand Trust

#### Report on the financial statements

We have audited the accompanying financial statements of Make A Wish Foundation of New Zealand Trust ("the Trust") on pages 2 to 10. The financial statements comprise the statement of financial position as at 31 December 2011, the statement of financial performance and statement of movements of trustee funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and fair presentation of financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine 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 Trust'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 Trust'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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial position and our qualified opinion on financial performance.

Our firm has also provided other services to the Trust in relation to taxation matters. Partners and employees of our firm may also deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust. These matters have not impaired our independence as auditor of the Trust. The firm has no other relationship with, or interest in, the Trust.



### **Basis for Qualified Opinion on Financial Performance**

The Trust's recorded revenue includes fundraising income of \$770,462 (2010: \$626,151), gifts in kind of \$192,422 (2010: \$230,258), donations of \$344,658 (2010: \$517,948) and grants of \$215,419 (2010: \$128,831). Controls over such revenue prior to being recorded is limited and there were no practical audit procedures that we could perform to confirm independently that all fundraising income, gifts in kind, donations and grants were properly recorded. Accordingly, we were not able to determine whether any adjustment might be necessary to the amounts shown in the financial statements for revenue and net profit. Our audit opinion for the year ended 31 December 2010 was also qualified in this respect.

### **Qualified Opinion on Financial Performance**

In our opinion, except for the effects on the current and corresponding figures of the matter described in the Basis for Qualified Opinion paragraph, the financial statements of the Trust on pages 2 to 10 present fairly, in all material respects, the financial performance of the Trust for the year ended 31 December 2011, in accordance with generally accepted accounting practice in New Zealand.

### **Opinion on Financial Position**

In our opinion the financial statements on pages 2 to 10 present fairly, in all material respects, the financial position of the Trust as at 31 December 2011.

KPMG

25 May 2012

Auckland