

# **Edmund Rice Justice Aotearoa New Zealand Trust**

## **Notes to the Financial Statements For the Year Ended 31 December 2014**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

#### **REPORTING ENTITY**

The Trust is a registered charity incorporated under the Charitable Trusts Act 1957 on the 25th day of July 2007.

#### **BASIS OF COMPILING FINANCIAL STATEMENTS**

The financial statements are special purpose reports prepared for the information of members and funding providers and may not be fully compliant with financial reporting standards.

#### **NATURE OF ACTIVITY**

Main activities of the Trust are

- justice advocacy in New Zealand,
- education of justice issues,
- the relief of poverty particularly in the area of disadvantaged and homeless New Zealand youth.

#### **DIFFERENTIAL REPORTING**

The entity qualifies for differential reporting as it is not publicly accountable nor large in terms of The Framework for Differential Reporting. Advantage has been taken of all available exemptions.

#### **GENERAL ACCOUNTING POLICIES**

The measurement base is historical cost. Reliance is placed on the fact that the entity is a going concern.

#### **SPECIFIC ACCOUNTING POLICIES**

##### **GOODS AND SERVICES TAX**

As the Trust is not registered for GST these Financial Statements have been prepared on a GST inclusive basis.

##### **INVESTMENTS**

Investments are stated at cost.

##### **TAXATION**

The Trust has charitable status and is exempt from taxation. (Registration No. CC21058)

##### **GRANTS IN ADVANCE**

Grants received for specific programmes that are not used up during the current accounting period are recorded as current liabilities on balance sheet.

##### **ACCOUNTS PAYABLE/ACCOUNTS RECEIVABLE**

Accounts payable are stated at the expected amounts required to settle.  
Accounts receivable are stated at expected realisable value.

##### **FIXED ASSETS**

All fixed assets are stated at cost less accumulated depreciation.  
The only fixed assets are computer equipment. The useful life is estimated as 3 years and the depreciation method used is straight line method.

##### **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.

These Notes to the Financial Statements are to be read in conjunction with the accompanying Financial Statements and Independent Auditor's Report.



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#### **2. CONTINGENT LIABILITIES**

There are no known contingent liabilities. (2013:Nil)

#### **3. COMMITMENTS**

There are no significant commitments (2013:Nil)

#### **4. RELATED PARTIES**

One of the Trustees of Edmund Rice Justice Aotearoa Trust is also a Trustee of Christian Brothers, the major grant provider. \$30,000 received in grants from the Trustees of Christian Brothers during the year.

#### **5. GOING CONCERN**

The financial statements have been prepared on a going concern basis. Further funding has been received after balance date from the Trustees of Christian Brothers (NZ) and the ERJNZ Trustees are confident that the financial support will continue as it has in the past.

#### **6. EVENTS SUBSEQUENT TO REPORTING DATE**

There are no known events occurring after reporting date which would have a material effect on the position or results reported in the financial statements.

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