

2020 Communications Trust

**Financial Statements
For the year ended 30 June 2016**

2020 Communications Trust

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2020 Communications Trust

Statement of Comprehensive Revenues and Expenses For the year ended 30 June 2016

	Notes	2016 \$
REVENUE		
Revenue from non exchange transactions		
- Grants and project revenue	7	3,748,100
- Sale of goods and services	7	350,086
Total revenue from non exchange transactions		4,098,186
Revenue from exchange transactions		
- Sale of goods and services	8	28,072
- Interest income	8	24,139
Total revenue from exchange transactions		52,211
TOTAL REVENUE		4,150,397
EXPENSES		
Cost of goods sold		57,051
Service delivery costs		3,819,529
Other overhead and administrative expenses	9	387,620
TOTAL EXPENSES		4,264,200
SURPLUS/ (DEFICIT) FOR THE YEAR		(113,803)
OTHER COMPREHENSIVE REVENUE AND EXPENSES		-
Total other comprehensive revenue and expenses		-
TOTAL DEFICIT FOR THE YEAR		(113,803)




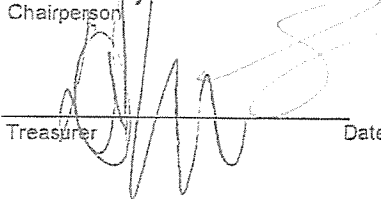
2020 Communications Trust

Statement of Financial Position As at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current			
Cash and cash equivalents	10	989,240	1,016,483
Receivables from exchange transactions	11	14,904	-
Receivables from non-exchange transactions	12	111,646	249,433
Prepayments	13	8,711	16,195
Inventories	14	939	11,063
Total current assets		1,125,440	1,293,174
Non-current			
Plant and equipment	15	16,666	19,916
Intangible assets	16	7,470	18,706
Total non-current assets		24,136	38,622
TOTAL ASSETS		1,149,576	1,331,796
LIABILITIES			
Current			
Payables under exchange transactions	17	243,915	356,716
Employee entitlements	18	19,532	6,258
Revenue in advance	19	691,771	660,661
Total current liabilities		955,218	1,023,635
TOTAL LIABILITIES		955,218	1,023,635
NET ASSETS		194,358	308,161
EQUITY			
General Funds		194,358	243,769
Restricted Funds	21	-	64,392
TOTAL EQUITY		194,358	308,161

These financial statements have been authorised for issue by the Board of Trustees.


Chairperson


Treasurer

7/Dec/2016
Date

7/Dec/2016
Date



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Statement of Changes in Net Assets For the year ended 30 June 2016

	Notes	General Funds \$	Restricted Funds \$	Total equity \$
Balance 1 July 2015 (as previously reported)		61,131	64,392	125,523
Prior period adjustment	4	182,638	-	182,638
Restated opening balance		243,769	64,392	308,161
Surplus/(deficit) for the year		(113,803)	-	(113,803)
Total comprehensive revenue and expense		(113,803)	-	(113,803)
Transfer to/(from) equity reserves in the year	21	64,392	(64,392)	-
Balance 30 June 2016		194,358	-	194,358



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Statement of Cash Flows For the year ended 30 June 2016

	Notes	2016 \$
Cash flow from operating activities		
<i>Cash was provided from/(applied to):</i>		
Receipts from goods and services provided, non exchange transactions		4,740,343
Receipts from goods and services provided, exchange transactions		45,451
Payments to suppliers		(4,235,505)
Payments to employees		(456,336)
Interest received		24,139
GST paid		(133,854)
Net cash from/(used in) operating activities		(15,762)
Cash flow from investing activities		
<i>Cash was provided from/(applied to):</i>		
Purchase of plant and equipment		(11,481)
Net cash from/(used in) investing activities		(11,481)
Net increase/(decrease) in cash and cash equivalents		(27,243)
Cash and cash equivalents, beginning of the year		1,016,483
Cash and cash equivalents at end of the year	10	989,240



2020 Communications Trust

Notes to the financial statements

1 Reporting entity

These financial statements comprise the financial statements of the 2020 Communications Trust Incorporated ("Trust") for the year ended 30 June 2016. The Trust is domiciled in New Zealand and is a charitable organisation registered under The Charities Act 2005.

The financial statements were authorised for issue by the Board of Trustees of the 2020 Communications Trust on 8th December 2016

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Not-for-profit Public Benefit Entities.

The entity is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million. The Trust has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

The entity is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide IT services to the community for social benefit rather than a financial return.

This is the first set of financial statements prepared under PBE standards.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis.

The financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

3 Effect of first-time adoption of PBE standards on accounting policies and disclosures

This is the first set of financial statements of the Trust that is presented in accordance with PBE standards. The Trust have previously reported in accordance with New Zealand Financial Reporting Standards ("NZ FRS"). These have now been restated to Not-For-Profit PBE IPSAS-RDR. An explanation of how the transition to Tier 2 Not-For-Profit PBE Accounting Standards has affected the reporting Statement of Financial Position and Statement of Comprehensive Revenue and Expenses is provided below.

The Trust's transition date is 1 July 2015 and it has prepared its opening PBE IPSAS RDR Statement of Financial Position as at that date.

Consistent with the application of PBE FRS 47 First-time adoption of PBE standards by entities other than those previously applying NZ IFRSs paragraph RDR27.2 and RDR27.3, the Trust has not presented comparative information in accordance with PBE Standards in this first set of financial statements under PBE standards. It has instead attached a copy of the previous year's financial statements. There were no adjustments arising out of transition.



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Notes to the financial statements (continued)

4 Prior Period Adjustment

Reconciliation of Net Assets		1 July 2015
Prior year net assets		125,523
Restatement	(a)	182,638
Restated net assets		308,161

- (a) During the year management reviewed the accounting treatment for "income in advance" balances contained within the opening Statement of Financial Position. The figures reported in previous years' accounts included funding for multi-year projects as well as the balances of funds for two of the Trust's projects, being Computers in Homes and BYOD. In the 2014-15 financial year and in previous years, these balances were reported as income in advance.

After giving due consideration to the accounting treatment, the Board has now concluded that the balances should be recognised as part of net assets, and accordingly the balances have been restated in the current year.

The Board is satisfied that the balances reported within the closing Statement of Financial Position are supported with appropriate books and records and accordingly are of the view that a suitable opening balance sheet exists for the 2016-17 financial year such that no further adjustments of this nature are likely to arise going forward.

5 Summary of significant accounting policies

The accounting policies of the entity have been applied consistently to all years presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below:

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(b) Debtors and other receivables

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment is established where there is objective evidence the entity will not be able to collect all amounts due according to the original terms of the receivable.

(c) Creditors and other payables

Trade creditors and other payables are stated at cost.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value, with due allowance for any damaged and obsolete stock items.

If inventories are acquired at no cost, or for nominal consideration, cost is the estimated fair value at the date of acquisition, with a corresponding donation amount recognised in the reported surplus or deficit.



2020 Communications Trust

Notes to the financial statements (continued)

5 Summary of significant accounting policies (continued)

(e) Plant and equipment

All items of plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs

Subsequent costs and the cost replacing part of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Disposals

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of plant or equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) or straight line (SL) basis on all plant and equipment that represents the asset's estimated useful life. The following depreciation rates have been applied to each class of plant and equipment:

Furniture & fittings	18% DV
Office equipment	25% - 40% DV
Motor vehicles	33% SL

The residual value, useful life, and depreciation methods of plant and equipment is reassessed annually.

(f) Intangible assets

Intangible assets acquired separately are initially recognised at cost.

Intangible assets with finite useful lives

Intangible assets acquired by the entity, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses. The Trust does not hold any intangible assets with indefinite useful lives.

Amortisation is recognised on a diminishing value basis over the estimated useful life of the asset, from the date they are available for use and expensed in the reported surplus or deficit for the year.

The following amortisation rates have been applied to each class of intangible assets:

Website	60% DV
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Residual values and useful lives are assessed at each reporting date.

Intangible assets with finite useful lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Disposals

Gains or losses on de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the surplus or deficit for the year.



2020 Communications Trust

Notes to the financial statements (continued)

5 Summary of significant accounting policies (continued)

(g) Leased assets

Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(h) Impairment of non-financial assets

At each reporting date, the entity assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. An asset or CGU's recoverable amount is the higher of the asset or CGU's fair value less costs of disposal and its value in use.

Where the carrying amount of an asset or the CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised immediately in surplus or deficit.

(i) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the entity expects to be settled within 12 months of reporting date are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The entity assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the entity's own account is recognised as gross revenue in the Statement of Comprehensive Revenues and Expenses.

Revenue from non-exchange transactions

A non-exchange transaction is where the entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

When non-exchange revenue is received with conditions attached, the asset is recognised with a matching liability. As the conditions are satisfied the liability is decreased and revenue recognised.

When non-exchange revenue is received with restrictions attached, but no requirement to return the asset if not deployed as specified, then revenue is recognised on receipt.

Condition stipulation – funds received are required to be used for a specific purpose, with a requirement to return unused funds.

Restriction stipulation – funds received are required to be used for a specific purpose, with no requirement to return unused funds.



2020 Communications Trust

Notes to the financial statements (continued)

5 Summary of significant accounting policies (continued)

Grants and Project Revenue

This revenue has been received from Government grants and programme sponsors; the value of the support provided by these funders exceeds the direct value they receive, and as such these grants and project revenue have been treated as non-exchange transactions.

Sale of goods

This revenue has been received from families participating in the Trust's digital literacy programmes; families are expected to contribute towards the cost of their training and the provision of equipment (computers) and services (internet). The value they receive exceeds their contributions, and as a result, this revenue is treated as non-exchange.

Revenue from exchange transactions

Donations and grants

Donations and grant income is recognised as revenue when received and all associated obligations have been met. Where grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Grants received for which the requirements and services have not been met is treated as "Revenue in advance" under current liabilities.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the granted asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the entity has satisfied these conditions.

Sale of goods

Revenue from sale of goods is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

Rendering of services

Revenue from services rendered is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Under this method, revenue is recognised in the accounting periods in which the services are provided.

When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Donated services

Volunteer services received are not recognised as revenue or expenditure.

(k) Income tax

Due to its charitable status, the Trust is exempt from income tax.

(l) Goods and Services Tax (GST)

The Trust is registered for GST. All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.



2020 Communications Trust

Notes to the financial statements (continued)

5 Summary of significant accounting policies (continued)

(m) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust's financial assets are classified as loans and receivables. The Trust's financial assets include: cash and cash equivalents, receivables from non-exchange transactions and receivables from exchange transactions.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalents, receivables from non-exchange transactions and receivables from exchange transactions fall into this category of financial instruments.

Impairment of financial assets

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.



2020 Communications Trust

Notes to the financial statements (continued)

5 Summary of significant accounting policies (continued)

Financial liabilities

The Trust's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, and deferred revenue (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method.

(n) Equity

Equity is the community's interest in the Trust, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Trust's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Restricted reserves

This is a restricted equity reserve created by the Trust for the purpose of financing special projects, such as capital replacement of certain significant assets. The use of these funds is restricted to the specific purpose of the projects.

6 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with NZ IPSAS RDR requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the entity that have a significant effect on the financial statements:

Impairment

An impairment loss is recognised for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances.

At balance date the receivables are reviewed for collectability and those receivables considered uncollectable are provided for accordingly.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be

Revenue in advance

An estimate is made at each reporting date of the extent to which services are deferred under funding arrangements with conditions attached with the amount of the unexpired revenue retained on the Statement of Financial Position as Revenue in advance.



2020 Communications Trust

Notes to the financial statements (continued)

7 Revenue from non exchange transactions

	2016
Grants and project revenue	
Auckland City Council	640
Ministry of Education Refugee	137,349
Ministry of Education	3,156,929
InternetNZ Grant	78,750
Lottery Grants Board	370,032
NZ Post Grant	4,400
Total grants and project revenue	3,748,100
Sale of goods and services	
Computers in Homes family internet contributions	312,556
Computers in Homes family training contributions	37,530
Total sale of goods and services	350,086
Total Non Exchange Revenue	4,098,186

Grant Revenue: For the 2015-16 financial year, the Trust received revenue from the Ministry of Education for the Computers in Homes projects (mainstream and refugee) and the Lottery Grants Board for the KiwiSkills Jobseeker project. Both the Ministry of Education and the Lottery Grants Board required that the funds be used for stipulated purposes, but only the Lottery Grants Board required that unused funds be returned. However, even though the Ministry of Education Computers in Homes contract for 2014-16 did not include a requirement to return unused funds, the contract did specify that in the event of any termination of the contract a meeting would be held to discuss what this would mean (which could include the return of unspent funds). Given the fact that the new Computers in Homes contract for 2016-17 does include a specific clause requiring the return of any unspent funds at the end of the project, the Trust considers that unspent funds at the end of each financial year can be carried forward as revenue in advance, as the new contract clarifies what would have likely happened under the old one.

This grant revenue is non-exchange revenue with conditions attached, and as such the asset is recognised with a matching liability. As the conditions are satisfied the liability is decreased and revenue recognised.

Family Contributions: The Trust also received revenue from families participating in Computers in Homes. This included a training contribution of \$50 per family and an internet contribution of \$10 per week. These are considered as participation fees and do not reflect the value of the services provided (estimated at around \$4,000 per family).

Other non-exchange revenue: was received from NZ Post (community post envelopes and printing services). This income is recognised on receipt.

Donations and grants: During the 2015-16 financial year a grant was received from InternetNZ for supporting the Trust's delivery capability (\$78,750). This income is recognised as revenue when received and all associated obligations have been met.

8 Revenue from exchange transactions

	2016
DORA	600
Hutt City Council	11,990
ICDL	13,937
Professional services	1,545
Interest income	24,139
Total Exchange Revenue	52,211



2020 Communications Trust

Notes to the financial statements (continued)

9 Administration Expenses

The following amounts were expensed in the surplus/(deficit) for the year:

	2016
Accounting fees	16,777
Advertising/Promotion	4,284
Annual report	1,936
Audit fees	7,138
Computer support	1,693
Consultancy fees	36,380
Depreciation, amortisation & impairment (see note 15 & 16 for details)	25,967
Bad & Doubtful debts	51,129
Honoraria	9,333
Office expenses	5,903
Printing	3,753
Rent of premises	38,286
Salaries and staff expenses	103,908
Subscriptions	4,225
Telephone & Internet	4,758
Travel	4,854
Trustee expenses	5,862
Website	8,750
Other expenses	52,684
Total	387,620

Doubtful debts are recognised when families participating in the Computers in Homes programme fall more than 90 days behind with their contributions.

10 Cash and cash equivalents

	2016	2015
Cash at bank and in hand	139,529	223,897
Call deposits	849,711	792,586
Total cash and cash equivalents	989,240	1,016,483

The carrying amount of cash and cash equivalents approximates their fair value.

11 Receivables from exchange transactions

	2016	2015
Trade Debtors - 2020 Communications Trust	14,904	-
Total	14,904	-

Exchange receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.

12 Receivables from non exchange transactions

	2016	2015
Trade Debtors - 2020 Communications Trust	32,437	30,038
Trade Debtors - Computers in Homes AP scheme & BYOD	36,491	124,171
less: Provision for Doubtful debts	(23,869)	(5,018)
GST Receivable	66,587	100,242
Total	111,646	249,433

Non exchange receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.

As at balance date all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.



2020 Communications Trust

Notes to the financial statements (continued)

12 Receivables from non exchange transactions (continued)

Impairment allowance

The movement in the allowance for doubtful debts is as follows:

	2016	2015
Impairment losses recognised in the year	23,869	5,018
Closing balance	23,869	5,018

The maximum exposure to credit risk at the reporting date is the carrying amount of trade debtors and other receivables as disclosed above. The entity does not hold any collateral as security.

13 Prepayments

The prepaid expenditure of \$8,711 relates to costs paid in advance for the Computers in Homes (2016-17) project.

14 Inventories

The inventory held at balance date of \$939 comprised of ICDL courseware and testing licences.



2020 Communications Trust

Notes to the financial statements (continued)

15 Plant and equipment

Movements for each class of plant and equipment are as follows:

2016	Office Equipment	Furniture & Fittings	Motor Vehicles	Total
Gross carrying amount	30,434	3,086	18,055	51,575
Additions	10,876	605	-	11,481
Disposals	(29,228)	(1,659)	-	(30,887)
Closing balance	12,082	2,032	18,055	32,169
Accumulated depreciation and impairment				
Opening balance	24,528	1,112	6,019	31,659
Depreciation for the year	2,513	242	6,019	8,774
Depreciation written back on disposal	(24,504)	(426)	-	(24,930)
Closing balance	2,537	928	12,038	15,503
Impairment charge for the year	(4,724)	(1,233)	-	(5,957)
Carrying amount 30 June 2016	9,545	1,104	6,017	16,666

2015	Office Equipment	Furniture & Fittings	Motor Vehicles	Total
Gross carrying amount	28,375	2,479	18,055	48,909
Additions	2,059	607	-	2,666
Disposals	-	-	-	-
Closing balance	30,434	3,086	18,055	51,575
Accumulated depreciation and impairment				
Opening balance	20,791	758	-	21,549
Depreciation for the year	3,737	354	6,019	10,110
Depreciation written back on disposal	-	-	-	-
Closing balance	24,528	1,112	6,019	31,659
Impairment charge for the year	-	-	-	-
Carrying amount 30 June 2015	5,906	1,974	12,036	19,916



2020 Communications Trust

Notes to the financial statements (continued)

16 Intangible assets

Movements for each class of intangible asset are as follows:

2016	Website
Gross carrying amount	32,462
Additions	-
Disposals	(9,120)
Closing balance	23,342
Accumulated depreciation and impairment	
Opening balance	13,756
Current year amortisation	11,204
Amortisation written back on disposal	(9,088)
Closing balance	15,872
Impairment charge for the year	(32)
Carrying amount 30 June 2016	7,470

2015	Website
Gross carrying amount	9,120
Additions	23,342
Disposals	-
Closing balance	32,462
Accumulated depreciation and impairment	
Opening balance	9,041
Current year amortisation	4,715
Amortisation written back on disposal	-
Closing balance	13,756
Impairment charge for the year	-
Carrying amount 30 June 2015	18,706



2020 Communications Trust

Notes to the financial statements (continued)

17 Payables under exchange transactions

	2016	2015
Current		
Trade creditors	231,059	342,251
Accrued expenses	12,856	14,465
Total	243,915	356,716

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms; therefore their carrying amount approximates their fair value.

18 Employee entitlements

	2016	2015
Current		
Wages accrual	7,133	6,258
Annual leave entitlements	12,399	-
Total	19,532	6,258

Short-term employee entitlements represent the entity's obligation to its current and former employees that are expected to be settled within 12 months of balance date.

19 Revenue in advance

	2016	2015
<i>Unspent tagged funding by project:</i>		
Computers in Homes (2013-14)	-	87,565
Computers in Homes (2014-15)	22,465	401,202
Computers in Homes (2015-16)	347,374	-
Computers in Homes Refugee (2014-15)	4,419	38,374
Computers in Homes Refugee (2015-16)	41,852	-
Computers in Homes - Special Project	5,000	3,526
Stepping Up	3,207	-
Special Projects	-	300
KiwiSkills (2016)	252,860	129,694
Digital Technologies in Schools	14,594	-
Total Revenue in advance	691,771	660,661

20 Operating leases

Operating leases are held for the office photocopier and a motor vehicle.

	2016
<i>Non-cancellable operating leases are payable as follows:</i>	
Less than one year	5,907
Between one and five years	12,112
More than five years	-
Total	18,019

21 Restricted funds

	2016
Opening balance	(a) 64,392
Funds utilised during the year	- 22,740
Restrictions released	- 41,652
Closing balance	-

(a) Restricted funds

The restricted funds were reported in the Trust's 2014-15 annual accounts as a "tagged reserve" for the Computers in Homes Refugee programme. This arose because of a contractual requirement to use the funds for the purpose for which they were provided, but also satisfying the accounting reporting standards for carrying funds forward between financial years.



2020 Communications Trust

Notes to the financial statements (continued)

22 Financial instruments

Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

2016	Loans and receivables	Financial liabilities at fair value through surplus or deficit	Total
Financial assets			
Cash and cash equivalents	989,240		989,240
Receivables	59,687		59,687
Total	1,048,927	-	1,048,927
Financial liabilities			
Trade creditors and other payables		243,915	243,915
Revenue in advance		691,771	691,771
Employee entitlements		19,532	19,532
Total	-	955,218	955,218

23 Contingent assets and contingent liabilities

There are no contingent assets or liabilities at balance date.

24 Commitments

There are no material commitments as at balance date.

25 Events after the reporting period

Subsequent to balance date the Trust has been awarded further contracts:

2016-17 Ministry of Education – Computers in Homes (including Refugee Programme). The contract provides support for 1500 families in the mainstream programme and 130 refugee families. The total value of the contract for the period to 30 June 2017 is \$3,197,000 + GST.

2016-17 Eastland Community Trust (ECT) – Computers in Homes Extension. ECT has approved a grant of \$50,000 + GST to support an extension of the Computers in Homes programme to support young mothers from pregnancy until their children reach age 6. Hauora Tairāwhiti is also supporting this initiative with a grant of \$25,000 + GST.

2016 Ministry of Education – Computers in Homes Research. The Ministry (MOE) has approved a contract valued at \$25,000 + GST to contribute towards the cost of a collaborative project with MOE, DIA and MSD to research the profile of Computers in Homes participants and evaluate the extent to which their profile matches that of 'at risk' families, as identified by MOE and MSD.

Internet NZ Strategic Partnership (2016 - 2019) – Internet NZ has renewed their strategic partnership with the 2020 Trust and agreed to provide a total of \$290,000 + GST over three financial years – 2016-17, 2017-18 and 2018-19 (Internet NZ financial years run from 1 April to 31 March).



2020 Communications Trust

Notes to the financial statements (continued)

26 Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the entity. The entity has a related party relationship with its Trustees and other key management personnel.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier relationship on terms and condition no more or less favourable than those that it is reasonable to expect the entity would have adopted in dealing with the party at arm's length in the same circumstances.

Transactions with related parties

Trustees doing paid work for the Trust during the year included:

The following transactions were carried out with related parties:

- Barbara Craig (Research) \$11,850 (while as a trustee)
- 3 trustees (Laurence Millar, Selwyn Screen and Barbara Craig) stood down as trustees during the year to undertake contract work for the Trust

Trustee Honoraria

During the year, honoraria were paid to the Chair and Treasurer, as follows:

- Laurence Millar – Chair (part-year) \$4,000
- Sarah Bacon – Chair (part-year) \$3,333
- David Barrow – Treasurer (part-year) \$500
- Selwyn Screen – Treasurer (part-year) \$1,500

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the Board of Trustees, the Executive Director, the Acting Executive Director, the Interim Financial Controller, the Contracts Director and the National Coordinator for Computers in Homes. No remuneration is paid to ordinary members of the Board of Trustees; Trustee officers, including the Chair and Treasurer receive honoraria, as disclosed above. The aggregate remuneration of key management personnel (excluding honoraria), and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Key management personnel includes the following expenses:

Salaries, contract fees and other short-term benefits

	2016
Salaries, contract fees and other short-term benefits	441,924
Total remuneration paid	441,924
Number of FTEs recognised as key management personnel (5 Persons)	3.25



Independent Auditor's Report

Audit

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To the Trustees of 2020 Communications Trust

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of 2020 Communications Trust (the Trust) on pages 2 to 20 which comprise the statement of financial position as at 30 June 2016, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2016 and its financial performance and cash flows for the year then ended in accordance with the Public Benefit Entity International Public Sector Accounting Standards (not-for-profit) (PBE IPSAS) issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

The opening balances contained within the statement of financial position included revenue in advance totalling \$182,638 for which adequate supporting documentation as to the nature of the balances could not be provided. Due to our inability to confirm this liability amount management derecognised \$182,638 from the revenue in advance amount and transferred it to equity as outlined in Note 4. The scope of our audit procedures was limited to transactions relating to the 2016 financial year. Accordingly we have not been able to confirm the basis of recognition for the original balances arising and we are therefore unable to assess whether the decision to transfer the balance to equity on 1 July 2015 is appropriate or whether the adjustment should have had an impact of the statement of comprehensive revenues and expenses in 2016. Consequently, we are unable to determine whether any adjustments in relation to this matter were necessary.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued in New Zealand by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are

independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of these financial statements in accordance with PBE IPSAS issued in New Zealand by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx

Other matters

The financial statements of 2020 Communications Trust for the year ended 30 June 2015 were audited by another auditor who expressed an unmodified audit opinion on those financial statements on 28 September 2015.

In accordance with PBE FRS 47 *First-Time Adoption of PBE Standards by Entities Other Than Those Previously Applying NZ IFRS* issued in New Zealand by the New Zealand Accounting Standards Board, the entity has not presented comparative information associated with its transition to its new financial reporting framework. As required by Paragraph 27.3, the entity has instead attached a copy of its prior year financial statements and accounting policies to the 2016 financial statements.



Grant Thornton

Restriction on use of our report

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees, as a body those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership

B Smith

Partner

Wellington, New Zealand

14 December 2016

2020 Communications Trust

Financial Statements

For The Year Ended 30 June 2015

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Statement of Financial Performance

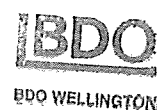
For the Year Ended 30 June 2015

		Note	2015	2014
Project Management Income		3	\$69,479	\$55,000
Project Income		3	\$3,836,875	\$3,542,279
Other Grants		13	\$93,750	\$118,750
Interest Received			\$64,229	\$55,982
Total Revenue			<u>\$4,064,333</u>	<u>\$3,772,011</u>
Less Expenses:				
Accounting Services			\$22,568	\$21,121
Advertising/PR			\$11,308	\$12,118
Amortisation		8	\$4,715	\$119
Audit Fees			\$7,363	\$7,825
Bank Charges			\$283	\$188
Communications			\$7,729	\$9,940
Computer Support			\$3,694	\$3,938
Depreciation		7	\$10,109	\$75,664
Doubtful Debts			\$5,018	\$0
Honorarium		12	\$25,000	\$24,000
Insurance			\$1,475	\$1,475
Membership Fees			\$2,272	\$2,882
Meetings			\$2,199	\$2,050
Office Rent & Car Park			\$31,704	\$15,012
Office Supplies			\$16,228	\$10,800
Professional Fees			\$27,055	\$37,584
Salaries & Wages			\$39,934	\$0
Travel			\$19,659	\$10,902
Others			\$8,921	\$4,366
Project Expenses		3	\$3,833,469	\$3,525,743
Total Expenses			<u>\$4,080,703</u>	<u>\$3,765,727</u>
Net Surplus/(Deficit) for the Year			<u>(\$16,370)</u>	<u>\$6,283</u>

Statement of Movement In Equity

For the Year Ended 30 June 2015

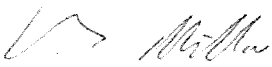
	<u>Note</u>	<u>2015</u>	<u>2014</u>
Net Surplus/(Deficit) for the Year		<u>(\$16,370)</u>	<u>\$6,283</u>
Total Recognised Revenues and Expenses for the Year		<u>(\$16,370)</u>	<u>\$6,283</u>
Equity at the Start of the Year		\$141,893	\$135,610
Equity at the End of the Year	9	<u><u>\$125,523</u></u>	<u><u>\$141,893</u></u>




Statement of Financial Position

As at 30 June 2015

		<u>2015</u>	<u>2014</u>
	<u>Note</u>		
Current Assets			
Bank Accounts	4	\$1,016,483	\$1,040,673
Accounts Receivable	5	\$74,464	\$58,144
GST		\$100,424	\$45,552
Lease Receivable		\$74,545	\$58,267
Costs Carried Forward	6	\$16,195	\$4,079
Stock on Hand		\$11,063	\$0
		<u>\$1,293,174</u>	<u>\$1,206,715</u>
Current Liabilities			
Accounts Payable		\$342,251	\$157,370
Accruals		\$20,723	\$24,500
Income Received In Advance	6	\$843,299	\$910,389
		<u>\$1,206,273</u>	<u>\$1,092,260</u>
Working Capital (Deficit)		<u>\$86,901</u>	<u>\$114,455</u>
Non-Current Assets			
Fixed Assets	7	\$19,916	\$27,359
Intangible Assets	8	\$18,706	\$79
		<u>\$38,622</u>	<u>\$27,438</u>
Net Assets/(Liabilities)		<u>\$125,523</u>	<u>\$141,893</u>
Equity			
Trust Funds		\$61,131	\$77,501
Reserves - CIH Refugee		\$64,392	\$64,392
Accumulated Funds	9	<u>\$125,523</u>	<u>\$141,893</u>



 Trustee



 Trustee

28 September 2015

 Date

BDO
 BDO WELLINGTON

2020 Communications Trust

Notes to the Financial Statements – for the year ended 30 June 2015

1. Business

The principal activity of the 2020 Communications Trust is to build digital literacy amongst all New Zealanders.

2. Statement Of General Accounting Policies

Reporting Entity

2020 Communications Trust is registered with the Charities Commission (CC24748) and is exempt from income tax.

The financial statements of the trust have been prepared in accordance with generally accepted accounting practice.

Differential Reporting

The entity is not publicly accountable and is not large as defined by the New Zealand Institute of Chartered Accountants Differential Reporting Framework. It therefore qualifies for differential reporting in respect of accounting standards, and all appropriate exemptions have been applied except for SSAP 22: *Related Party Disclosures*.

Measurement Base

The financial statements have been prepared on the basis of historical cost.

Specific Accounting Policies

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

- **Accounts Receivable:** Accounts Receivable are valued at expected realisable value after providing for Doubtful Debts.
- **Fixed Assets and Depreciation:** Fixed Assets are recorded at cost less accumulated depreciation. Depreciation is provided at rates that reflect the assets useful economic life, as follows:
 - Office Equipment & Furniture: 18.00% - 48.00% Diminishing Value
 - Motor Vehicles: 50% Straight Line (for years 3 to 5 – 33.33% Straight Line of the written down book value of the DORA mobile classroom)
- **Intangible Assets and Amortisation:** Websites have a finite life. Website costs are capitalised and amortised over their estimated useful life. The rate for amortisation is 60% of Diminishing Value.
- **Work in Progress:** Assets under construction are recorded at cost and will be transferred to Fixed Assets on completion. Work in Progress is not depreciated until the asset is ready for use.
- **Stock on Hand:** Stock is recorded at the lower of cost or net realisable value.
- **Goods and Services Tax:** These statements are prepared on a G.S.T exclusive basis, except accounts receivable and accounts payable which are stated inclusive of GST.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2015

3. Project Income & Expenses

Contract Name	Income	Expenses	Net Surplus (Deficit) 2015	Net Surplus (Deficit) 2014
Computers in Homes 2012 - 2013	\$175,735	\$175,735	\$0	\$0
Computers in Homes 2013 - 2014	\$317,745	\$317,745	\$0	\$0
Computers in Homes 2014 - 2015	\$2,844,393	\$2,844,393	\$0	\$1,516
Computers in Homes 2015 - 2016	\$7,533	\$7,533	\$0	\$0
CIH Refugee 2013 - 2014	\$7,998	\$7,998	\$0	\$8,505
CIH Refugee 2014 - 2015	\$91,253	\$91,253	\$0	\$0
ICDL Commercial	\$47,429	\$84,689	(\$37,260)	(\$41,088)
KiwiSkills Jobseeker	\$161,794	\$161,794	\$0	\$0
Living Heritage	\$5,000	\$25,060	(\$20,060)	(\$12,084)
Research	\$81,794	\$81,794	\$0	\$0
Special Projects	\$18,889	\$18,889	\$0	(\$11,023)
Stepping UP	\$16,586	\$16,586	\$0	\$0
Total	\$3,776,150	\$3,833,469	(\$57,319)	(\$54,173)
<i>Add:</i> Administration Management Income and Expenses	\$72,012			
<i>Less:</i> Project Management income	(\$69,479)		\$0	\$0
<i>Less:</i> DORA Depreciation	\$6,019	(\$6,019)		
<i>Add:</i> CIH BYOD unspent funds	\$52,174			
Total Projects	\$3,836,875	\$3,827,450	(\$57,319)	(\$54,173)
Less Doubtful debt provision	\$0			\$0
Total Projects (excl doubtful debts)	\$3,836,875	\$3,827,450	(\$57,319)	(\$54,173)

4. Bank Accounts

	2015	2014
ASB - Cheque Account	\$80,338	\$60,759
ASB - Fast Saver Account	\$0	\$1,149
ASB - Savings On-Call Account	\$246,205	\$0
ASB - Savings Plus Account	\$546,380	\$792,966
CIH AP Scheme	\$84,932	\$108,430
BYOD Equity Programme Account	\$58,627	\$77,369
	<u>\$1,016,483</u>	<u>\$1,040,673</u>

5. Accounts Receivable

	2015	2014
Accounts Receivable	\$29,857	\$58,144
Accounts Receivable - CIH AP Scheme	\$43,753	\$0
Accounts Receivable - BYOD Equity Programme	\$5,873	\$0
Less: Provision for Doubtful Debts (BYOD)	(\$5,018)	\$0
	<u>\$74,464</u>	<u>\$58,144</u>

Notes to the Financial Statements

For the Year Ended 30 June 2015

6. Income Received In Advance

	2015	2014
Contract Name		
Computers in Homes	\$562,485	\$786,446
Computers in Home Refugee	\$38,374	\$0
Computers in Homes Special Projects	\$3,526	\$27,627
KiwiSkills Jobseeker	\$129,694	\$0
Stepping Up	\$0	\$8,971
Special Projects	\$300	\$300
Computers in Homes AP Scheme	\$108,920	\$87,045
Total Income In Advance	\$843,299	\$910,389
Computers in Homes 2015 - 2016	(\$7,723)	\$0
ICT in Schools	\$0	(\$4,079)
Stepping Up (Including DORA)	(\$8,472)	\$0
Total Costs carried forward	(\$16,195)	(\$4,079)

7. Fixed Assets

	2015			2014
	Cost	Accumulated Depreciation	Depreciation	Book Value
Office Equipment	\$33,520	\$25,641	\$4,091	\$7,879
Motor Vehicles	\$144,449	\$132,412	\$6,018	\$12,037
	\$177,969	\$158,053	\$10,109	\$19,916
				\$27,360

At balance date the Trustees decided the estimated useful economic life of the DORA mobile classroom should be extended for another two years. The remaining depreciation will be allocated over three years, one of these is 2014-15. As a result, the depreciation charge for 2015 will be \$6,018 instead of \$18,055 if the asset had been fully depreciated.

8. Intangible Assets

	2015			2014
	Cost	Accumulated Amortisation	Amortisation	Book Value
Website Costs	\$32,462	\$13,756	\$4,715	\$18,706
	\$32,462	\$13,756	\$4,715	\$18,706
				\$79

Notes to the Financial Statements

For the Year Ended 30 June 2015

9. Trust Funds and Reserves

	Balance 2014	Movement for year	Balance 2015
Unallocated Funds	\$77,501	(\$16,370)	\$61,131
Reserves - CIH Refugee	\$64,392	\$0	\$64,392
	<u>\$141,893</u>	<u>(\$16,370)</u>	<u>\$125,523</u>

10. Commitments & Contingencies

At balance date there are no known contingent liabilities (2014: \$Nil). The Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

There were no capital commitments at balance date (2014: \$Nil).

11. Lease Obligations

At balance date there was a lease obligation for the office photocopier:

Current	\$913
Non-Current	1,845

12. Honoraria

The Trustees have recommended that honoraria be paid to the Trust officers for the 2014/15 financial year (2014: \$24,000) as follows:

Laurence Millar (Chair)	\$16,000
Selwyn Screen (Treasurer)	\$6,000
David Barrow (Secretary)	\$6,000
	<u>\$28,000</u>

The figure in the Statement of Financial Performance of \$25,000 differs from the above figure of \$28,000 due to the over accrual of \$3,000 for honoraria in 2014.

13. Related Parties

Barbara Craig is a trustee and was contracted during the year to provide research support for Computers in Homes - \$19,800 (2014: \$15,000).

14. Grants and project funding

Other grants income includes the following grants received:

1. \$93,750 (2014: \$118,750) from Internet NZ to contribute toward the Trust's operating costs.
2. \$10,000 (2014: \$10,692) grant from Dick Smith for Computers in Homes.
3. \$10,000 (2014: \$10,000) in value of computer equipment was donated by Dick Smith.

Notes to the Financial Statements

For the Year Ended 30 June 2015

15. Subsequent Events

Subsequent to balance date the Trust has been awarded further contracts:

2014-16 Ministry of Education – Computers in Homes (including Refugee programme). In 2014, the Ministry of Education contracted the Trust to deliver Computers in Homes to a total of 1950 families over the two-year period July 2014 to June 2016 as follows:

	2014-2015	2015-2016
Mainstream families	1500	250
Refugee families	100	100
TOTAL families	1600	350
Grant	\$3,162,000	\$662,000

In July 2015, the Ministry of Education signed a contract variation increasing the funding in 2015-16 by a further \$2,500,000 to support a further 1,250 families in the mainstream programme. This increased the total value of the 2-year contract to \$6,324,000.