

**Christchurch Polytechnic Foundation  
Financial Summary**

**Summary Statement of Financial Performance**

For Year Ending 31 December	2014 \$	2013 \$
<b>Income</b>		
Income from investments	144,869	132,067
Income from rents	139,574	141,474
Other income	7,500	1,253
Realised capital (loss)/gain	5,622	57,517
<b>Gross Income</b>	<b>297,565</b>	<b>332,311</b>
<b>Less Operating Expenses</b>		
Grants & award function cost	50,386	69,090
Wages	0	14,616
Project	0	0
Sponsorship	0	0
Repairs and maintenance	0	0
Administration and financial expenses	113,524	86,274
<b>Total Expenses</b>	<b>163,910</b>	<b>169,980</b>
Operating (deficit)/surplus	133,655	162,331
Net +/- in investment portfolio	119,192	185,884
Net operating surplus/(deficit)	252,847	348,215

**Summary Statement of Financial Position for the year ended 31 December 2014**

Trust equity	6,065,957	5,898,111
Current liabilities	21,879	86,519
Non-current liabilities	0	0
Total funds employed	6,087,835	5,984,630
Non-current assets	4,704,360	4,583,289
Current assets	1,383,455	1,401,341
Total Assets	6,087,835	5,984,630

**Summary Statement of Movements in Equity for the year ended 31 December 2014**

Equity at beginning of the year	5,898,112	5,459,897
Change in investment property value	-85,000	90,000
Net surplus/(deficit) for the period	252,846	348,215
Total of revenues & expenses	167,846	438,215
<b>Equity at end of period</b>	<b>6,065,958</b>	<b>5,898,112</b>

**Notes**

1. The Christchurch Polytechnic Foundation is a charitable trust incorporated under the Charitable Trusts Act 1957 on the 3rd of December 1984.

The financial statements of the Christchurch Polytechnic Foundation are general purpose financial statements which have been prepared according to generally accepted accounting practice. The Christchurch Polytechnic Foundation is a public benefit entity.

2. The full financial statements from which these summary accounts have been derived were authorised for issue on June 9, 2015

3. The specific disclosures included in the summary financial statements have been extracted from the full financial statements.

4. The full financial statements of Christchurch Polytechnic Foundation (the Foundation) for the year ended 31 December 2014 was audited and received an unmodified audit opinion on July 5, 2015

5. The summary financial statements cannot be expected to provide as complete an understanding of the Foundation's performance and position

as provided by the full financial statements. Copies of the full statements are available on request by emailing cpfoundation@xtra.co.nz

6. There have been no significant events since balance date.

*True and correct  
Deputy Chair  
& trustee  
25/8/15*

*[Signature]*