

Adam Foundation
Financial Statements
For The Year Ended 31st March 2008

Adam Foundation

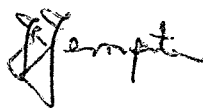
Statement of Disclaimer

For The Year Ended 31st March 2008

We have compiled the financial statements of ADAM FOUNDATION for the year ended 31 March 2008.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by ADAM FOUNDATION and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of ADAM FOUNDATION and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.



Temperton & Associates Limited
Chartered Accountants
16th April 2008

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Adam Foundation

Business Directory

As at 31st March 2008

Trustees: Denis Frederick Adam CNZM OBE
Verna Ruth Adam
Garry Keith Poole
David Carson-Parker
Christopher Finlayson

Accountants: Temperton & Associates Limited
Level 4, 326 Lambton Quay
WELLINGTON

Bankers: Westpac

Date of Formation: 27 July 1976

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Adam Foundation

Statement of Financial Performance

For The Year Ended 31st March 2008

	2008	2007
	\$	\$
REVENUE		
Dividends Received	226	210
Donations Received	35,000	377,000
Interest Received	117,438	84,073
Total Income	<u>152,664</u>	<u>461,283</u>
Less Expenses		
Annual Return fee	50	-
Bank Charges	2	28
Donations	146,390	222,696
Trustees Honoraria	3,250	3,250
Total Expenses	<u>149,692</u>	<u>225,974</u>
NET SURPLUS	<u>2,972</u>	<u>235,309</u>
Trustees Income brought forward	2,320,290	2,084,981
Trustees Accumulated Income	<u><u>\$2,323,262</u></u>	<u><u>\$2,320,290</u></u>

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Adam Foundation

Statement of Financial Position

As at 31st March 2008

	2008	2007
	\$	\$
CURRENT ASSETS		
Bank - Westpac	31,236	20,764
Term Deposits	1,246,000	1,258,000
Shares at Cost	5,000	5,000
Total Current Assets	<u>1,282,236</u>	<u>1,283,764</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	1,267,156	1,262,656
TOTAL ASSETS	<u>2,549,392</u>	<u>2,546,420</u>
LESS NON-CURRENT LIABILITIES		
Loan	200,000	200,000
NET ASSETS	<u><u>\$2,349,392</u></u>	<u><u>\$2,346,420</u></u>
Represented by;		
TRUSTEES FUNDS		
Funds Gifted	-	-
Reserves	26,130	26,130
Trustees Income	2,323,262	2,320,290
TOTAL TRUSTEES FUNDS	<u><u>\$2,349,392</u></u>	<u><u>\$2,346,420</u></u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees;

Trustee _____

Trustee _____

Trustee _____

Trustee _____

Trustee _____

Date _____

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.