

FINANCIAL STATEMENT

The Physics Room accounts are overseen by Treasurer Gavin Shepherd, of Miller, Gale & Winter. The Trust is subject to an annual audit by Hargreaves & Fleton.

Our financial and business targets are driven by the following goals: To ensure the financial sustainability of the organisation; To diversify sources of revenue; To contribute positively to the professional arts infrastructure in Aotearoa.

2002 ended with a small operating surplus. While we increased resourcing of activities, a rise in operating costs was matched by increased revenue. The Trust is also building the levels of working capital and net assets.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2002

Revenue	190,408
Less Expenditure	188,010
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Net Operating Surplus	2,398

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2002

Total Capital	39,576
Represented by	
Cash & Deposits	26,840
Accounts Receivable	15,188
Fixed Assets	9,911
Less	
Accounts Payable	8,885
GST Payable	3,478
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Net Assets	39,576