

The Whanganui Trust

Chairman's Report for the year ended 30 June 2012

Overview

The Trust's income was only marginally lower than the last financial year at \$97,345.

It is anticipated that, due to improved Morikau profit, the contribution to the Trust in the next financial year will be nearly double the \$12,500 of the last few years.

Applications for education assistance continue to increase with 125 successful applications made this year. The awards included five scholarships, 112 Education grants and eight Year 13 grants. The total value was \$43,879 of which \$7,000 was paid by Morikau, \$4,500 by UCOL and \$32,289 from the Trust.

The increased number of recipients resulted in a reduction in the individual awards as we try to ensure that all worthy applicants receive a share of the total budgeted sum.

In other support to individuals the Trust awarded \$5,103 in grants. It continues to support the Awa School, the Hospice and Ratana Church.

Scholarships and Grants

Shareholders of Morikaunui Incorporation are reminded that they or their descendants are eligible to apply for assistance from the Trust. The Scholarship and Education Grant applications close on 31 March. The year specific application forms will be on the website (www.whanganuitrust.com) from the end of January.

Future Prospects

There is still no prospect of any significant increase in interest rates and there is no appetite by the Trustees to consider higher yielding but more risky investment. The Trustees are committed to ensuring that the Trust continues to operate within its budget.

The following were the recipients of Scholarships in the 2012 year.

On behalf of Morikau

WR Metekingi Post Graduate Scholarship

Awarded for up to two years

Dione Payne (new)

Hera Scott Wells Scholarships

Awarded for up the 3 years

Biance Hewitson (new)

Keepa T Hipango

Helena N Tairaroa

Hoeroa Marumaruru Scholarships

Awarded for up the 3 years

Wiremu McFater (new)

Rangitaua Hunia

The Whanganui Trust

UCOL Scholarship

Eligible after a successful first year for one year (at the Whanganui campus)

Desmond Tunua (new)

**The Whanganui Trust Agri-business/
Agri-science Scholarship**

Awarded for one year to an applicant with an agricultural focus in their degree

No Award

Farm/Trade Training Scholarship

For one year's farm or trade training .

Zalman Horsburgh (Carpentry)

Conclusion:

At the last AGM Kataraina Millian was elected as the Floor Member of the Trust. Her skills advice and experience are greatly appreciated.

Hari Benevides (Ms)

Chairman

THE WHANGANUI TRUST

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THE WHANGANUI TRUST

DIRECTORY

AS AT 30 JUNE 2012

Nature of Business	Charitable Trust
Address	C/o Balance Chartered Accountants P O Box 670 WHANGANUI
Secretary	Harvey Bell
Trustees	As Morikaunui Incorporation Board Members Hari Benevides (Ms) - Chairman Ann Waitai Turama Hawira Jimmy Edmonds Robert Gray Tema Butler William Konui Elected at the AGM Kataraina Millin
Accountants	Balance Chartered Accountants Limited Whanganui
Bankers	Bank of New Zealand, Wanganui
Solicitors	Tripe Matthews & Feist Wellington
Auditors	Sewell & Wilson LTD Whanganui
GST	Not Registered

THE WHANGANUI TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
Income		
Morikaunui Tribal Purposes Grant	12500	12500
Dividends Received	2957	2388
Interest Received	81888	83327
Total Income before Expenses	97345	98214
Less Expenses		
Accountancy, Secretarial & Legal Fees	25938	25279
Audit Fee	3852	3465
Bank Fees & Charges	34	-
Interest - Current Account	26	-
Committee Expenses	2905	10364
General Expenses	557	750
Subscriptions , Licences & Fees	217	176
Total Expenses	33528	40034
Total Amount Available for Grants	63817	58181
Grants		
Education Assistance	-	500
Education Purposes	32807	36490
Donations / Koha	-	9000
Marae Grants	-	2375
Maori Memorial ANZAC Grant	-	204
Sports Grants	4200	2500
Community Grants	1700	1000
Kaumatua Home Improvement Grants	385	4500
Whanganui "Awa" School	-	1000
Total Grants Made	39092	57569
Net Excess Income over Expenditure for the Year	\$24725	\$612

The above Statement of Financial Performance should be read in conjunction with the accompanying notes



THE WHANGANUI TRUST

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012	2011
		\$	\$
Equity at start of the period		681,704	681,091
Surplus after taxation		24,725	612
Total recognised revenues and expenses for the period		24,725	612
Total Equity at the end of the period		\$706,429	\$681,704

The above Statement of Movements in Equity must be read in conjunction with the accompanying notes



THE WHANGANUI TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
EQUITY		\$706,429	\$681,704
REPRESENTED BY:			
INVESTMENTS			
Investments	2	998,709	1,007,877
Shares	3	17,351	17,351
Bonds	4	425,000	425,000
Total Investments		1,441,060	1,450,228
LESS TERM LIABILITIES			
Unclaimed Monies - Morikaunui Incorporation		829,453	801,914
Unclaimed Monies - Waharangi 4 Block		2,242	2,242
Total Term Liabilities		831,695	804,156
CURRENT ASSETS			
Bank of NZ Current Account		20,206	18,612
Bank of New Zealand 23 account		10,420	62
Accounts Receivable		99,910	54,688
Total Current Assets		130,536	73,362
LESS			
CURRENT LIABILITIES			
Accounts Payable		36,528	40,785
Withholding Tax		(3,056)	(3,055)
Total Current Liabilities		33,472	37,730
WORKING CAPITAL		97,064	35,632
NET ASSETS		\$706,429	\$681,704

For and on behalf of the Trust:



Trustee

Chairman

Dated

02nd, 9, 2012

The above Statement of Financial Position should be read in conjunction with the accompanying notes



THE WHANGANUI TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Summary of Significant Accounting Policies

1 a) ENTITY REPORTING:

The Whanganui Trust is a Charitable Trust incorporated under the Charitable Trust Act 1957.

The Whanganui Trust was registered under the Charities Act 2005 on 30 June 2008. The charity number is: CC39278

The Trust prepares general purpose financial statements in accordance with generally accepted accounting practice.

The entity qualifies for differential reporting as it is not publicly accountable and is not large. The entity has taken advantage of all available differential reporting exemptions.

1 b) MEASUREMENT BASE:

These Financial Statements have been prepared on the historical cost basis, with the exception of certain assets being revalued where appropriate

1 c) PARTICULAR ACCOUNTING POLICIES:

The following particular accounting policies which materially affect either the measurement of profits or the financial position have been applied.

Goods and Services Tax (GST):

This entity is not registered for GST and all amounts are shown inclusive of GST.

Income Tax:

As a Charitable Trust the Trust is exempt from Income Tax on grant and investment income as per Sections CW41 and 42 of the Income Tax Act 2007.

Accounts Receivable:

Accounts Receivable have been stated at net realisable value. Bad Debts (if any) are written off during the period in which they are identified.

Investments:

Investments are stated at cost.

1 d) CHANGES TO ACCOUNTING POLICIES:

There have been no changes to accounting policies.

In all material respects these Financial Statements (including supporting notes and schedules) have been prepared in a manner consistent with those of previous years.

1 e) EVENTS SINCE BALANCE DATE:

There have been no significant events since balance date which it is considered would materially alter the information contained within these Financial Statements.



THE WHANGANUI TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012 (continued)

2. Investments

	2012	2011
National Bank Term Deposit 1002 Due 7 Dec 2012 @ 4.5%	234,968	234,968
BNZ Term Deposit 1005 - Due 23 July 2012 - 4.75%	110,097	151,321
BNZ Term Deposit 1010 - Due 20 July 2012 - 4.85%	117,698	115,021
BNZ Term Deposit 1012 - Due 22 December 2012 - 4.82%	265,677	256,568
BNZ Term Deposit 1013 - Due 24 December 2012 - 4.82%	270,268	250,000
	\$998,709	\$1,007,877

3. Shares

	2012	2011
Morikaunui Incorporation - 456.09877 Shares	10,815	10,815
Atihau Whanganui Incorporation - 3407.38 Shares	6,537	6,537
	\$17,351	\$17,351

4. Shares

	2012	2011
Fonterra Bonds Due March 2015 @ 7.75%	325,000	325,000
NZ Post Group Finance Ltd Due 2039 @ 7.5%	100,000	100,000
	\$425,000	\$425,000



AUDIT REPORT

TO : THE WHANGANUI TRUST

Report on the Financial Statements

We have audited the financial statements of The Whanganui Trust on pages 2 to 6, which comprise the Statement of Financial Position as at 30 June 2012, the Statement of Financial Performance, and Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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DIRECTORS: Douglas Wilson B.C.A., C.A., Peter Redpath B.B.S., C.A.

ASSOCIATE: Grant Benson B.B.S., C.A.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion, the financial statements on pages 2 to 6:

- Comply with generally accepted accounting practice in New Zealand
- Give a true and fair view of the financial position of The Whanganui Trust as at 30 June 2012 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

In our opinion proper accounting records have been kept by The Whanganui Trust as far as appears from an examination of those records.



Sewell & Wilson Ltd
Chartered Accountants
Wanganui

9 October 2012