



# 2015

## Financial Statements

The Whanganui Trust



CHARTERED ACCOUNTANTS  
1401/1402/1403/1404/1405/1406/1407/1408/1409/1410/1411/1412/1413/1414/1415/1416/1417/1418/1419/1420/1421/1422/1423/1424/1425/1426/1427/1428/1429/1430/1431/1432/1433/1434/1435/1436/1437/1438/1439/1440/1441/1442/1443/1444/1445/1446/1447/1448/1449/1450/1451/1452/1453/1454/1455/1456/1457/1458/1459/1460/1461/1462/1463/1464/1465/1466/1467/1468/1469/1470/1471/1472/1473/1474/1475/1476/1477/1478/1479/1480/1481/1482/1483/1484/1485/1486/1487/1488/1489/1490/1491/1492/1493/1494/1495/1496/1497/1498/1499/1500

# The Whanganui Trust

## Contents of Financial Statements

For the Year Ended 30 June 2015

Contents of Financial Statements	1
Directory	2
Statement of Financial Performance	3
Statement of Changes in Trust Funds	4
Statement of Financial Position	5
Notes to and forming part of the Financial Statements	6 - 8
Audit Report	9 -10

## The Whanganui Trust

### Directory

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As at 30 June 2015

<b>Nature of Business</b>	Charitable Trust
<b>Address</b>	C/o Balance Chartered Accountants P O Box 670 WHANGANUI
<b>Trustees</b>	As Morikaunui Incorporation Board Members Hari Benevides (Ms) - Chairperson Turama Hawira Jimmy Edmonds Robert Gray William Konui Kataraina Millin  <u>A Floor Member (elected at Morikau AGM)</u> Mariana Waitai
<b>GST</b>	Not Registered
<b>Secretary</b>	Harvey Bell
<b>Accountants</b>	Balance Chartered Accountants Limited Chartered Accountants 16 Bell Street, Wanganui
<b>Auditor</b>	Sewell & Wilson Limited Whanganui
<b>Bankers</b>	Bank of New Zealand Wanganui
<b>Solicitors</b>	Tripe Matthews & Feist Wellington

The Whanganui Trust

Statement of Financial Performance

For the Year Ended 30 June 2015

Note	2015 \$	2014 \$
<b>Income</b>		
Morikaunui Tribal Purposes Grant	12,500	25,000
Dividends Received	3,413	3,242
Interest Received	81,590	77,422
<b>Total Income before Expenses</b>	<b>97,502</b>	<b>105,664</b>
<b>Less Expenses</b>		
<b>Administration Expenses</b>		
Accountancy	11,925	11,871
Audit Fee	3,334	3,334
Committee Expenses	5,782	3,516
General Expenses	1,160	615
Secretarial Fees	6,000	6,000
Shareholder Meeting Expenses	900	-
Subscriptions , Licences & Fees	-	51
	<b>29,100</b>	<b>25,388</b>
<b>Grants</b>		
Community Grants	2,500	1,000
Donations / Koha	1,600	300
Education Purposes	30,914	38,491
Scholarship	5,000	-
Home Improvement Grants	1,000	-
Maori Memorial ANZAC Grant	1,000	-
	<b>42,014</b>	<b>39,791</b>
<b>Total Expenses &amp; Grants</b>	<b>71,114</b>	<b>65,179</b>
<b>Net Surplus</b>	<b>26,388</b>	<b>40,486</b>

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.



# The Whanganui Trust

## Statement of Changes in Trust Funds

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
<b>Revenues and Expenses</b>		
Net Surplus for Year	26,388	40,486
<b>Total Recognised Revenues and Expenses</b>	<b>26,388</b>	<b>40,486</b>
Trust Funds at the Beginning of the Year	776,140	735,655
<b>Trust Funds at the End of the Year</b>	<b>802,528</b>	<b>776,140</b>

### Revenues and Expenses

Net Surplus for Year

**Total Recognised Revenues and Expenses**

Trust Funds at the Beginning of the Year

**Trust Funds at the End of the Year**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.



The Whanganui Trust

Statement of Financial Position

As at 30 June 2015

	Note	2015	2014
		\$	\$
<b>Trust Funds</b>			
Trust Equity		802,528	776,140
<b>Total Trust Funds</b>		<b>802,528</b>	<b>776,140</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Bank of New Zealand - Current Account		5,611	15,675
Bank of New Zealand - 23 Account		227,940	396,517
Morikaunui Incorporation - Unclaimed Dividends (current yr)		36,116	-
Accounts Receivable		23,194	164,257
Term Deposits	2	600,000	729,041
<b>Total Current Assets</b>		<b>892,861</b>	<b>1,305,490</b>
<b>Non Current Assets</b>			
Term Investments	3	867,351	442,351
<b>Total Assets</b>		<b>1,760,212</b>	<b>1,747,841</b>
<b>Current Liabilities</b>			
Accounts Payable		8,295	58,194
<b>Non Current Liabilities</b>			
Unclaimed Monies - Morikaunui Incorporation	4	947,147	911,264
Unclaimed Monies - Waharangi 4 Block		2,242	2,243
<b>Total Non Current Liabilities</b>		<b>949,389</b>	<b>913,507</b>
<b>Total Liabilities</b>		<b>957,684</b>	<b>971,700</b>
<b>Net Assets</b>		<b>802,528</b>	<b>776,140</b>



Date 7 October 2015

Trustee



Date 7 October 2015

Trustee

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.



## 1 Statement of Accounting Policies

### Reporting Entity

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.

### Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

#### (a) Revenue Recognition

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

#### (b) Expenses

Expenses have been classified on their business function.

#### (c) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

#### (d) Income Tax

The Trust has charitable status and is exempt from income tax.



# The Whanganui Trust

## Notes to and forming part of the Financial Statements (continued)

### For the Year Ended 30 June 2015

(e) Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

(f) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements inclusive of GST.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

## 2 Current Investments

### Term Deposits

Bank of New Zealand - Term Deposit 1010  
 Bank of New Zealand - Term Deposit 1012  
 Bank of New Zealand - Term Deposit 1013  
 Bank of New Zealand - Term Deposit 1014 @  
 4.64% due 02/01/2016  
 Bank of New Zealand - Term Deposit 1015 @  
 5.24% due 21/07/2015  
 Bank of New Zealand - Term Deposit 1018 @  
 4.77% due 17/03/2016

### Total Current Investments

	2015	2014
	\$	\$
Bank of New Zealand - Term Deposit 1010	-	129,108
Bank of New Zealand - Term Deposit 1012	-	297,397
Bank of New Zealand - Term Deposit 1013	-	302,536
Bank of New Zealand - Term Deposit 1014 @ 4.64% due 02/01/2016	260,000	-
Bank of New Zealand - Term Deposit 1015 @ 5.24% due 21/07/2015	140,000	-
Bank of New Zealand - Term Deposit 1018 @ 4.77% due 17/03/2016	200,000	-
<b>Total Current Investments</b>	<b>600,000</b>	<b>729,041</b>

## 3 Term Investments

### Term Deposits & Bonds

Bank of New Zealand - Term Deposit 1016 @  
 4.92% due 17/03/2017  
 Bank of New Zealand - Term Deposit 1017 @  
 4.84% due 17/09/2016  
 Fonterra Co-operative Group Ltd - Bonds  
 NZ Post Group Finance Ltd - Bonds @ 7.50%  
 due 15/11/2039

### Total

	2015	2014
	\$	\$
Bank of New Zealand - Term Deposit 1016 @ 4.92% due 17/03/2017	500,000	-
Bank of New Zealand - Term Deposit 1017 @ 4.84% due 17/09/2016	250,000	-
Fonterra Co-operative Group Ltd - Bonds	-	325,000
NZ Post Group Finance Ltd - Bonds @ 7.50% due 15/11/2039	100,000	100,000
<b>Total</b>	<b>850,000</b>	<b>425,000</b>

These financial statements have been audited.





## The Whanganui Trust

### Notes to and forming part of the Financial Statements (continued)

#### For the Year Ended 30 June 2015

##### Shares

Aihau Whanganui Incorporation - 3407,38

Shares

6,537

6,537

Morikaunui Incorporation - 456.09877 Shares

10,815

10,815

**Total**

**17,351**

**17,351**

**Total Term Investments**

**867,351**

**442,351**

#### 4 Related Party Information

Morikaunui Incorporation is the settlor of The Whanganui Trust (the Trust). Under the terms of the Trust Deed six appointed trustees are also members of the Morikaunui Incorporation board.

Distributions are made from the Incorporation to the Trust annually as disclosed in the Statement of Financial Performance.

Unclaimed dividends owing to Incorporation's shareholders are held in trust by the Trust as term liabilities.

From time to time Trustees have and disclose interests in, or a relationship with individual applicants and/or grantee organisations and abstain from those decisions.

#### 5 Contingent Liabilities

The Trust has no contingent liabilities as at 30 June 2015, (2014 Nil).

#### 6 Capital Commitments

The Trust has no capital commitments as at 30 June 2015, (2014 Nil).



**INDEPENDENT AUDITORS' REPORT**

**TO : THE TRUSTEES OF THE WHANGANUI TRUST**

**Report on the Financial Statements**

We have audited the financial statements of The Whanganui Trust on pages 3 to 8, which comprise the Statement of Financial Position as at 30 June 2015, the Statement of Financial Performance, and Statement of Changes in Trust Funds 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.

- 9 -

*DIRECTORS: Douglas Wilson B.C.A., C.A., Peter Redpath B.B.S., C.A., Glenn Spooner 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 3 to 8:

- 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 2015 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 2015