

THE WHANGANUI TRUST

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FOR THE YEAR ENDED 30 JUNE 2013

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THE WHANGANUI TRUST

DIRECTORY

AS AT 30 JUNE 2013

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 William Konui Elected at the AGM Kataraina Millin
Accountants	Balance Chartered Accountants Limited Whanganui
Bankers	Bank of New Zealand, Whanganui
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 2013

	2013	2012
	\$	\$
Income		
Morikaunui Tribal Purposes Grant	25720	12500
Dividends Received	3924	2957
Interest Received	78852	81888
Total Income before Expenses	108496	97345
Less Expenses		
Accountancy, Secretarial & Legal Fees	21993	25938
Audit Fee	3117	3852
Bank Fees & Charges	45	34
Interest - Current Account	-	26
Committee Expenses	7329	2905
General Expenses	1131	557
Subscriptions , Licences & Fees	51	217
Total Expenses	33665	33528
Total Amount Available for Grants	74831	63817
Grants		
Education Purposes	38455	32807
Donations / Koha	1850	-
Sports Grants	3800	4200
Community Grants	1500	1700
Kaumatua Home Improvement Grants	-	385
Total Grants Made	45605	39092
Net Excess Income over Expenditure for the Year	\$29226	\$24725

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 2013

	Note	2013	2012
		\$	\$
Equity at start of the period		706,429	681,704
Net Surplus for the Year		29,226	24,725
Total recognised revenues and expenses for the period		29,226	24,725
Total Equity at the end of the period		\$735,655	\$706,429

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 2013

	Note	2013 \$	2012 \$
EQUITY		\$735,655	\$706,429
REPRESENTED BY:			
INVESTMENTS			
Investments	2	936,127	998,709
Shares	3	17,352	17,351
Bonds	4	425,000	425,000
Total Investments		1,378,479	1,441,060
LESS TERM LIABILITIES			
Unclaimed Monies - Morikaunui Incorporation		873,229	829,452
Unclaimed Monies - Waharangi 4 Block		2,242	2,243
Total Term Liabilities		875,471	831,695
CURRENT ASSETS			
Bank of NZ Current Account		46,083	20,206
Bank of New Zealand 23 account		126,121	10,420
Accounts Receivable		92,241	99,910
Total Current Assets		264,445	130,536
LESS			
CURRENT LIABILITIES			
Accounts Payable		34,853	36,528
Withholding Tax		(3,055)	(3,056)
Total Current Liabilities		31,798	33,472
WORKING CAPITAL		232,647	97,064
NET ASSETS		\$735,655	\$706,429

For and on behalf of the Trust:


Trustee

Dated 13 / 9 / 13


Trustee

Dated 13 / 9 / 13

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 2013

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.

THE WHANGANUI TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013 (continued)

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.

2. Investments

	2013	2012
National Bank Term Deposit 1002 @ 4.15% Due 9 June 2014	250,872	234,968
BNZ Term Deposit 1005 - Due 23 July 2012 - 4.75%	-	110,097
BNZ Term Deposit 1010 - Due 20 July 2013 - 4.62%	123,406	117,698
BNZ Term Deposit 1012 - Due 22 December 2013 - 4.45%	278,518	265,677
BNZ Term Deposit 1013 - Due 24 December 2013 - 4.45%	283,331	270,268
	\$936,127	\$998,709

3. Shares

	2013	2012
Morikaunui Incorporation - 456.09877 Shares	10,815	10,815
Atihau Whanganui Incorporation - 3407.38 Shares	6,537	6,537
	\$17,351	\$17,351

4. Bonds

	2013	2012
Fonterra Co Operative Group Ltd - 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

5. Related Party Information

Related party matters arise with respect to Morikaunui Incorporation in that under the terms of the Trust Deed six appointed trustees are also members of the Morikaunui Incorporation board.

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.

6. Contingent Liabilities & Capital Commitments

The are no known contingent liabilities or capital commitments (2012: Nil)

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 2013, 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.

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

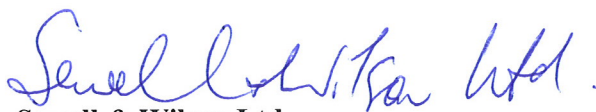
In our opinion, the financial statements on pages 2 to 6:

- 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 2013 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

13 September 2013