

WHANGANUI TRUST

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FOR THE YEAR ENDED 30 JUNE 2005

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WHANGANUI TRUST

DIRECTORY

AS AT 30 JUNE 2005

Nature of Business	Education Trust
Address	C/o Balance Chartered Accountants P O Box 670 WANGANUI
Accountants	Balance Chartered Accountants Limited
Bankers	BNZ, Wanganui
Solicitors	Horsley Christie, Wanganui
GST	Not Registered

WHANGANUI TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
Income		
Atihau Whanganui Tribal Purposes Grant	81,022	58,627
Morikaunui Tribal Purposes Grant	13,224	29,600
Dividends Received	1,594	1,594
Interest Received	51,008	36,825
Total Income before Expenses	146,847	126,645
Less Expenses		
Accountancy, Secretarial & Legal Fees	13,509	8,831
Audit Fee	1,401	-
General Expenses	-	891
Subscriptions & Licences	630	-
Total Expenses	15,540	9,722
Total Amount Available for Grants	131,308	116,923
Grants		
Education Assistance	23,070	32,935
Education Purposes	900	600
Religious Purposes	1,000	1,000
Tribal Purposes	3,600	5,300
Marae Grants	-	4,250
Maori Memorial Committee Grant	291	160
Sports Grants	2,000	1,500
Community Grants	5,000	2,500
Total Grants Made	35,861	48,245
Net Excess Income over Expenditure for the Year	95,447	68,678

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

WHANGANUI TRUST

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
Equity at start of the period		388,268	319,590
Surplus after taxation		95,447	68,678
Total recognised revenues and expenses for the period		95,447	68,678
Total Equity at the end of the period		483,715	388,268

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

WHANGANUI TRUST

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
Equity at start of the period		388,268	319,590
Surplus after taxation		95,447	68,678
Total recognised revenues and expenses for the period		95,447	68,678
Total Equity at the end of the period		483,715	388,268

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

WHANGANUI TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
EQUITY			
Accumulated Trust Profits		414,171	250,047
Home Improvement Reserve	4	61,433	61,433
Home Improvement Income Account		3,756	3,756
Trust Capital		4,355	73,032
		483,715	388,268
REPRESENTED BY:			
INVESTMENTS			
Investments	3	988,119	858,687
Shares	2	17,351	17,351
Total Investments		1,005,470	876,038
LESS TERM LIABILITIES			
Unclaimed Monies - Atihau Whanganui Incorporation	6	320,227	234,877
Unclaimed Monies - Morikaunui Incorporation	6	303,492	275,583
Unclaimed Monies - Waharangi 4 Block	5	2,242	2,242
Total Term Liabilities		625,961	512,702
CURRENT ASSETS			
Bank of NZ Current Account		50,701	24,197
Accounts Receivable		58,316	65,684
Total Current Assets		109,017	89,881
LESS			
CURRENT LIABILITIES			
Accounts Payable		4,811	64,949
WORKING CAPITAL		104,206	24,932
NET ASSETS		483,715	388,268

For and on behalf of the Trust:

Trustee

Dated

/ /

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

WHANGANUI TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. Summary of Significant Accounting Policies

1 a) ENTITY REPORTING:

Whanganui Trust is a Charitable Trust Incorporated under the Charitable Trust Act 1957.

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

As the entity is not large and is not publicly accountable, it qualifies for differential reporting. It 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 therefore all amounts are shown inclusive of GST.

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.

Income Tax

As a Charitable Trust the Trust is exempt from Income Tax on grant and investment income.

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.

WHANGANUI TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

2. Shares	2005	2004
Atihau Whanganui Incorporation - 3407.38 Shares	6,537	6,537
Morikaunui Incorporation - 456.09877	10,814	10,814
	17,351	17,351

3. Investments	2005	2004
Client Funds Trust Account - on call 3.85%	-	138,451
BNZ Term Deposit @ 6.35% due 08/01/06	58,787	55,617
BNZ Term Deposit @ 6.3% due 23/09/05	105,140	100,000
UDC Finance	-	115,131
Client Funds Trust Account - on Call Deposits 5.05%	580,487	220,605
National Bank - Term Deposit 6.25% due 21/07/05	43,714	40,913
National Bank - Term Deposit 6.25% due 25/07/2005	149,991	137,970
Elders Rural Finance Term Deposit - 8.00% due 10/10/2005	50,000	50,000
	988,119	858,687

4. Home Improvement Reserve

This reserve has been set aside from accumulated profits to provide an income to be available to assist elderly people with home maintenance by way of loan or grant.

5. Waharangi 4 Block (Unclaimed Royalties)

This account consists of unclaimed Timber Royalties held by the Trust on behalf of Waharangi 4 owners. The owners earlier requested the Trust to distribute the royalty and to retain the unclaimed balance on the same basis as unclaimed dividends.

6. Atihau Whanganui Inc & Morikaunui Inc. Liability

Amounts made available to the Whanganui Trust by the Morikaunui and Atihau-Whanganui Incorporations under the terms of the Trust Deed. This sum is a portion of the unclaimed dividends of those Incorporations which have the right to recall from the Trust sufficient monies to meet requests from shareholders for payment of unclaimed dividends

7. Related Party Information

Related party matters arise with Atihau Whanganui Inc. and Morikaunui Inc. due to common outside control, including common Charimanship, Management Committee Memberships and Secretaryships. A number of management meetings are held jointly.

All related party transactions have been carried out on commercial terms and conditions and at market value. No related party debts have been written off or forgiven during this period.