



Annual Report

2014

Chairman's Report

The major focus of the Trust's awards continues to be in support of educational endeavours. It is very pleasing to note that across the board, the achievement levels of our applicants and the qualifications being sought are going from strength and strength. It bodes very well for the prospect of a significant number of NZ's future community and business leaders being of Māori descent.

This past year has seen a drop in non-education related applications decline. The Trustees will be doing a thorough review of the Trust in the coming year.

Morikaunui Awards (\$1,000 pa for up to 3 years)

Hera Scott Wells Scholarship

Erena Brown-Wikeepa
Jason Wikeepa
Pita Taylor-Heke

Hoeroa Marumaru Scholarship

Matthew Kidd
Franky Maslin

Special Under-Graduate Awards - One year scholarship \$1,000

In lieu of the Dr Rangi Metekingi Post-graduate scholarship for which there were no applications

Stephanie Williams
Jordan McCaskill
Rachel Miles
Tawera Trinder
Annalise Enoka

Whanganui Trust Awards (\$2,500 each for one year)

| | | |
|----------------------------|------------|------------------------|
| Trade Training Scholarship | \$2,500.00 | Kyle Watson |
| Trust Scholarship | \$2,500.00 | Paranihi Jordon Lovett |

The Trust also paid out \$28,750 in Education and Year 13 Grants, eighty and eleven respectively.

Hari Benevides (Ms)

Chairman

THE WHANGANUI TRUST

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FOR THE YEAR ENDED 30 JUNE 2014

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THE WHANGANUI TRUST

DIRECTORY

AS AT 30 JUNE 2014

| | |
|---------------------------|--|
| Nature of Business | Charitable Trust |
| Address | C/o Balance Chartered Accountants P O Box 670 WHANGANUI |
| Secretary | Harvey Bell |
| Trustees | <u>As Morikaunui Committee of Management</u> Hari Benevides (Ms) Chairman Jimmy Edmonds William Konui Turama Hawira Robert Gray Kataraina Millin Harete Hipango <u>A floor member (elected at Morikau AGM)</u> Mariana Waitai |
| Accountants | Balance Chartered Accountants Limited Whanganui |
| Bankers | Bank of New Zealand, Wanganui |
| Solicitors | Tripe Matthews & Feist |
| GST | Not Registered |
| Auditors | Sewell & Wilson Ltd Whanganui |

THE WHANGANUI TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2014

STATEMENT OF FINANCIAL PERFORMANCE

| | 2014 | 2013 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Income | | |
| Morikaunui Tribal Purposes Grant | 25,000 | 25,720 |
| Dividends Received | 3,242 | 3,924 |
| Interest Received | 77,422 | 78,852 |
| Total Income before Expenses | 105,664 | 108,496 |
| Less Expenses | | |
| Accountancy, Secretarial & Legal Fees | 17,871 | 21,993 |
| Audit Fee | 3,334 | 3,117 |
| Bank Fees & Charges | 0 | 45 |
| Committee Expenses | 3,516 | 7,329 |
| General Expenses | 615 | 1,131 |
| Subscriptions , Licences & Fees | 51 | 51 |
| Total Expenses | 25,388 | 33,665 |
| Total Amount Available for Grants | 80,277 | 74,831 |
| Grants | | |
| Education Purposes | 38,491 | 38,455 |
| Donations / Koha | 300 | 1,850 |
| Sports Grants | 0 | 3,800 |
| Community Grants | 1,000 | 1,500 |
| Total Grants Made | 39,791 | 45,605 |
| Net Excess Income over Expenditure for the Year | \$40,486 | \$29,226 |

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 2014

| | Note | 2014 | 2013 |
|---|------|------------------|------------------|
| Equity at start of the period | | \$ 735,655 | \$ 706,429 |
| Net Surplus for the Year | | 40,486 | 29,226 |
| Total recognised revenues and expenses for the period | | 40,486 | 29,226 |
| Total Equity at the end of the period | | <u>\$776,140</u> | <u>\$735,655</u> |

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 2014

| | Note | 2014 | 2013 |
|---|------|------------------|------------------|
| | | \$ | \$ |
| EQUITY | | \$776,140 | \$735,655 |
| REPRESENTED BY: | | | |
| INVESTMENTS | | | |
| Investments | 2 | 729,041 | 936,127 |
| Shares | 3 | 17,351 | 17,352 |
| Bonds | 4 | 425,000 | 425,000 |
| Total Investments | | 1,171,392 | 1,378,479 |
| LESS TERM LIABILITIES | | | |
| Unclaimed Monies - Morikaunui Incorporation | | 911,264 | 873,229 |
| Unclaimed Monies - Waharangi 4 Block | | 2,243 | 2,242 |
| Total Term Liabilities | | 913,507 | 875,471 |
| CURRENT ASSETS | | | |
| Bank of New Zealand - Current Account | | 15,675 | 46,083 |
| Bank of New Zealand - 23 Account | | 396,517 | 126,121 |
| Accounts Receivable | | 164,257 | 92,241 |
| Total Current Assets | | 576,449 | 264,445 |
| LESS | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | 58,194 | 34,853 |
| Withholding Tax | | - | (3,055) |
| Total Current Liabilities | | 58,194 | 31,798 |
| WORKING CAPITAL | | 518,255 | 232,647 |
| NET ASSETS | | \$776,140 | \$735,655 |

For and on behalf of the Trust:

Hari Benevides
Trustee

Dated 10 Oct 2014

Kataraina Millin
Trustee

Dated 10 Oct 2014

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 2014

1. Summary of Significant Accounting Policies

1 a) ENTITY REPORTING:

The Whanganui Trust is a Charitable Trust

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.

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:

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

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 2014 (continued)

| 2. Investments | 2014 | 2013 |
|---|------------------|------------------|
| ANZ Bank - Term Deposit | - | 250,872 |
| Bank of New Zealand - Term Deposit 1010 @ 4.54% due 20/07/2014 | 129,108 | 123,406 |
| Bank of New Zealand - Term Deposit 1012 @ 5.12% due 17/12/2014 | 297,397 | 278,518 |
| Bank of New Zealand - Term Deposit 1013 @ 4.00% due 19/12/2014 | 302,536 | 283,331 |
| | \$729,041 | \$936,127 |

| 3. Shares | | |
|--|-----------------|-----------------|
| Morikaunui Incorporation - 456.09877 Shares | 10,815 | 10,815 |
| | 6,537 | 6,537 |
| Atihaui Whanganui Incorporation - 3407.38 Shares | | |
| | \$17,351 | \$17,351 |

| 4. Bonds | | |
|---|------------------|------------------|
| Fonterra Co-operative Group Ltd - Bonds @ 7.75% due 10/03/2015 | 325,000 | 325,000 |
| NZ Post Group Finance Ltd - Bonds @ 7.50% due 15/11/2039 | 100,000 | 100,000 |
| | \$425,000 | \$425,000 |

5. 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 Committee of Management.

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.

6. Contingent Liabilities & Capital Commitments

The are no known contingent liabilities or capital commitments (2013: 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 2 to 6, which comprise the Statement of Financial Position as at 30 June 2014, 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., 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

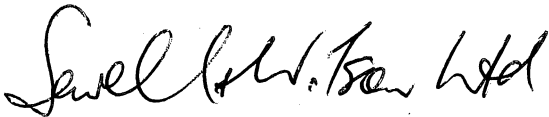
In our opinion, the financial statements on pages 2 to 6:

- 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 2014 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 October 2014