

TRUST AORAKI LTD
SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
Total Income	4,126,647	4,091,774
Less: Expenditure	2,428,885	2,350,879
Less: Finance Expenses	16,256	25,259
Less: Grants Approved	1,664,999	1,648,796
Surplus/(Deficit) Total Comprehensive Income & Expenses	<u>16,507</u>	<u>66,840</u>

SUMMARY STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
Opening Equity	272,779	205,939
Surplus/(Deficit) Total Comprehensive Income & Expenses	16,507	66,840
Closing Equity	<u>289,286</u>	<u>272,779</u>

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	2017	2016
	\$	\$
Company Equity	<u>289,286</u>	<u>272,779</u>
Capital Reserves & Retained Earnings	<u>289,286</u>	<u>272,779</u>
Represented by :		
Current Assets		
Cash and Cash Equivalents	646,048	524,371
Accounts Receivable	49,367	95,194
Total Current Assets	<u>695,415</u>	<u>619,565</u>
Less: Current Liabilities		
Accounts Payable	670,989	585,432
GST Payable	10,210	38,002
Loans : Bank of New Zealand	125,473	168,717
Total Current Liabilities	<u>806,672</u>	<u>792,151</u>
Working Capital	(111,257)	(172,586)
Add Non Current Assets		
Fixed Assets	<u>524,999</u>	<u>502,405</u>
Less Non Current Liabilities		
Loans : Bank of New Zealand	<u>124,456</u>	<u>57,040</u>
Net Assets	<u>289,286</u>	<u>272,779</u>

These financial statements are to be read in conjunctions with the accompanying notes.

These statements have been audited.



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SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
Net Cash Flows from Operating Activities	341,542	355,665
Net Cash Flows from Investing Activities	(244,038)	(128,781)
Net Cash Flows from Financing Activities	24,173	(229,369)
Increase/(Decrease) in Cash Held	<u>121,677</u>	<u>(2,485)</u>
Add Opening Cash 1 April 2016	<u>524,371</u>	<u>526,856</u>
Cash as at 31 March 2017	<u><u>646,048</u></u>	<u><u>524,371</u></u>

Comprised of:

Cash on Hand	72	10
ANZ Cheque Account	4,712	30,386
BNZ Operating Account	84,507	112,277
BNZ Saver Account	516,364	379,289
Westpac Trading Account	40,393	2,409
Total Cash and Cash Equivalents	<u><u>646,048</u></u>	<u><u>524,371</u></u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Trust Aoraki Ltd is a Company for Financial Reporting purposes in accordance with the Financial Reporting Act (2013).

Statement of Compliance

The information set out in these Summary Financial Statements has been prepared in compliance with PBE FRS 43: Summary Financial Statements and extracted from the full financial statements. The Full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"), applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting.

There has been no material impact as a result of transitioning to Tier 2 Public Benefit Entity Accounting Standards.

The summary is extracted from the full financial statements authorised for issue by the Directors on the 30 June 2017. The full financial statements have been audited and an unmodified opinion has been given. The Summary has also been examined by Martin Wakefield and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected provide as complete an understanding as is provided by the full financial statements. A copy of the full financial statements can be obtained on request from the Company's office (telephone 03 688 9930 or fax 03 688 9931, mail PO Box 384, Timaru, or email admin@trustaoraki.co.nz) or downloaded from the Company's website, www.trustaoraki.co.nz

Basis of Measurement

The financial statements have been prepared on the basis of historical cost except for the revaluation of investments.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest dollar as it is the functional and presentational currency.



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SUMMARY FINANCIAL STATEMENTS

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Going Concern

The Financial Statements have been prepared on an assumption of going concern.

The company has recorded net profit in 2017 of \$16,507. It has negative working capital of \$111,257 as at 31 March 2017.

The Directors believe the going concern assumption is valid, reaching such a conclusion having regard to the circumstances which they consider reasonably likely to affect the Company during the period of one year from the date of authorised issue of these financial statements.

Specifically the Company has budgeted to meet its operating obligations for the 2018 Financial Year.

The Directors believe that there is no material uncertainty in respect of the Company's ability to continue as a going concern. Nevertheless, in the event that if it fails to achieve planned profitability the Company may not be able to continue as a going concern.

If the Company were unable to continue as a going concern, and pay debts as, and when, they become due and payable, adjustments to the carrying value of assets would have to be made to reflect the situation. In such circumstances, assets may need to be realised and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position.

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

These statements have been audited.

