

**TRUST AORAKI LTD**  
**SUMMARY FINANCIAL STATEMENTS**

**SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
<b>Total Income</b>	3,941,174	4,086,785
<b>Less: Expenditure</b>	2,338,785	2,404,996
<b>Less: Finance Expenses</b>	16,574	14,994
<b>Less: Grants Approved</b>	1,590,709	1,659,346
<b>Surplus/(Deficit) Total Comprehensive Income &amp; Expenses</b>	<u><u>(4,894)</u></u>	<u><u>7,449</u></u>

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
Opening Equity	296,735	289,286
Surplus/(Deficit) Total Comprehensive Income & Expenses	(4,894)	7,449
<b>Closing Equity</b>	<u><u>291,841</u></u>	<u><u>296,735</u></u>

**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	2019	2018
	\$	\$
<b>Company Equity</b>	291,841	296,735
Capital Reserves & Retained Earnings	<u><u>291,841</u></u>	<u><u>296,735</u></u>
<b>Represented by :</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	732,560	770,210
Accounts Receivable	82,450	86,412
Prepayments	20,709	-
<b>Total Current Assets</b>	<u><u>835,719</u></u>	<u><u>856,622</u></u>
<b>Less: Current Liabilities</b>		
Accounts Payable	699,975	751,048
GST Payable	35,760	36,313
Loans : Bank of New Zealand	125,434	105,124
<b>Total Current Liabilities</b>	<u><u>861,169</u></u>	<u><u>892,485</u></u>
<b>Working Capital</b>	(25,450)	(35,863)
<b>Add Non Current Assets</b>		
Fixed Assets	<u><u>391,285</u></u>	<u><u>439,291</u></u>
<b>Less Non Current Liabilities</b>		
Loans : Bank of New Zealand	<u><u>73,994</u></u>	<u><u>106,693</u></u>
<b>Net Assets</b>	<u><u>291,841</u></u>	<u><u>296,735</u></u>



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

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**SUMMARY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
Net Cash Flows from Operating Activities	142,078	289,152
Net Cash Flows from Investing Activities	(167,338)	(126,877)
Net Cash Flows from Financing Activities	(12,390)	(38,114)
Increase/(Decrease) in Cash Held	<u>(37,650)</u>	<u>124,161</u>
Add Opening Cash 1 April 2018	<u>770,210</u>	<u>646,049</u>
Cash as at 31 March 2019	<u><u>732,560</u></u>	<u><u>770,210</u></u>

Comprised of:

Cash on Hand	155	171
ANZ Cheque Account	14,931	53,071
BNZ Operating Account	76,446	114,723
BNZ Saver Account	624,214	585,692
Westpac Trading Account	<u>16,814</u>	<u>16,553</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>732,560</u></u>	<u><u>770,210</u></u>

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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 24 June 2019. 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](mailto:admin@trustaoraki.co.nz)) or downloaded from the Company's website, [www.trustaoraki.co.nz](http://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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**NOTES TO THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Going Concern**

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

The company has recorded net loss in 2019 of \$4,894. It has negative working capital of \$25,450 as at 31 March 2019.

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 2020 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 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.*