

TRUST AORAKI LTD
SUMMARY FINANCIAL STATEMENTS

**SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	\$	\$
Total Income	3,649,756	3,941,174
Less: Expenditure	2,115,144	2,338,785
Less: Finance Expenses	11,771	16,574
Less: Grants Approved	1,473,556	1,590,709
Surplus/(Deficit) Total Comprehensive Income & Expenses	49,285	(4,894)

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	\$	\$
Opening Equity	291,841	296,735
Surplus/(Deficit) Total Comprehensive Income & Expenses	49,285	(4,894)
Closing Equity	341,126	291,841

**SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	2020	2019
	\$	\$
Company Equity	341,126	291,841
Capital Reserves & Retained Earnings	341,126	291,841
Represented by :		
Current Assets		
Cash and Cash Equivalents	482,445	732,560
Accounts Receivable	232	82,450
GST Receivable	7,669	-
Prepayments	18,434	20,709
Total Current Assets	508,780	835,719
Less: Current Liabilities		
Accounts Payable	333,499	699,975
GST Payable	-	35,760
Loans : Bank of New Zealand	94,991	125,434
Unearned Income : Covid-19 Wage Subsidy	17,994	-
Total Current Liabilities	446,484	861,169
Working Capital	62,296	(25,450)
Add Non Current Assets		
Fixed Assets	340,593	391,285
Less Non Current Liabilities		
Loans : Bank of New Zealand	61,763	73,994
Net Assets	341,126	291,841

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

These statements have been audited.



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SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Net Cash Flows from Operating Activities	(98,966)	142,078
Net Cash Flows from Investing Activities	(108,475)	(167,338)
Net Cash Flows from Financing Activities	(42,674)	(12,390)
Increase/(Decrease) in Cash Held	<u>(250,115)</u>	<u>(37,650)</u>
Add Opening Cash 1 April 2019	732,560	770,210
Cash as at 31 March 2020	<u><u>482,445</u></u>	<u><u>732,560</u></u>

Comprised of:

Cash on Hand	115	155
ANZ Cheque Account	20,190	14,931
BNZ Operating Account	171,744	76,446
BNZ Saver Account	283,161	624,214
Westpac Trading Account	7,235	16,814
Total Cash and Cash Equivalents	<u><u>482,445</u></u>	<u><u>732,560</u></u>

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NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

The summary is extracted from the full financial statements authorised for issue by the Directors on 30 June 2020. The full financial statements have been audited and an unmodified opinion has been given. The Summary has also been examined by Martin Wakefield Audit Limited and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected provide a complete 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.

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

Going Concern

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

The company has recorded net profit in 2020 of \$49,285. It has working capital of \$62,296 as at 31 March 2020.

The Directors have considered the working capital requirements for the 2021 financial year and are satisfied that revenues to the date of signing these financial statements are sufficient to meet operating obligations for the coming year.