

FILE

Date Rec'd: 18/10	
Ref. No.: 202	
Referred To: <i>Nea Vka</i>	
Seen: <i>JTB</i>	Yes / No
Philip	

6



**NGATIRAHU KI WHANGAROA
TRUST**

STATEMENT OF ACCOUNTS

2005

RELEASED UNDER OFFICIAL INFORMATION ACT

Independent Taxation Services Ltd.

Otangaroa Road
RD 2
Kaeo 0471

Phone: 09-405-1741
Fax: 09-405-0632
Email: iara.forsdyke@xtra.co.nz

INDEPENDENT TAXATION SERVICES LTD.

Specialising in Auditing & Taxation.

**NGATIKAHU KI WHANGAROA TRUST
FINANCIAL STATEMENT
FOR THE YEAR ENDED
31 MARCH 2005**

AUDIT REPORT

**TO THE READERS OF THE FINANCIAL STATEMENT OF
NGATIKAHU KI WHANGAROA TRUST**

I have audited the financial statement on the attached page. The financial statement provides information about the past financial position as at 31 March 2005.

Committee's Responsibilities

The committee is responsible for the preparation of a financial report, which fairly reflects the financial position of the Trust and results of operations for the year ended 31 March 2004.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the committee and reports our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It includes assessing:

- (1) The significant estimates and judgements made by the committee in the preparation of the financial report and
- (2) Whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand except that our work was limited as explained below. We planned and performed our audit so as to obtain all the information and explanation which were considered necessary in order to us with sufficient evidence to give a reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditor I have no relationship with or in the interests of the Trust.

UNQUALIFIED OPINION

In common with other organisations of a similar nature, control over income from fundraising prior to its being recorded is limited and there is no practical audit procedure to determine the effect of this control.

In this respect alone we have obtained all the information and explanations that we required.

Subject to the possible effect of limited control over income referred to in the preceding paragraphs.

In my opinion, the Financial Statements based on a cash basis reflect a fair view of the financial position of the Trust as at 31 March 2005 and the results of its activities for the year ended on that date.

Our audit report was completed on the 18 August 2005 and our unqualified opinion is express at that date.

I A Forsdyke
Independent Taxation Services Ltd.



Independent Taxation Services Limited

NGATIKAHU KI WHANGAROA TRUST

CURRENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	\$	\$	This Year	\$	\$	Last Year
Opening Balance		5,761.63				0.00
Plus:						
Trading Profit			34,108.18			5,761.63
			<u>39,869.81</u>			<u>5,761.63</u>
LESS						
Trading Loss			0.00			0.00
CLOSING BALANCE			<u>39,869.81</u>			<u>5,761.63</u>
Bank Sheet No. 40 / 02/05/2005			40,469.81			
Unpresented Chqs.			600.00			
			<u>39,869.81</u>			<u>0.00</u>
				Difference		
						<u>0.00</u>

RELEASSED UNDER THE OFFICIAL INFORMATION ACT

Independent Taxation Services Limited

NGATIKAHU KI WHANGAROA TRUST

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2005

	\$	\$	This Year	\$	\$	Last Year
INCOME:						
Koha/donations					50.00	
Interest Received		32.66			142.53	
Refunds/dividends					194.20	
Grants		<u>50,000.00</u>			<u>30,333.00</u>	
			<u>50,032.66</u>			<u>30,719.73</u>
			<u>50,032.66</u>			<u>30,719.73</u>
EXPENSES:						
Advertising		4,084.16		5,915.30		
Catering		598.05		3,005.22		
Communications (Internet)		189.56				
Fees Bank		3.50		5.00		
Fees Late payment						42.90
Hireage Venue		1,600.00		3,730.72		
Legal		8,388.27		4,179.61		
Koha/donations		100.00		100.00		
Postage/stationary/administration				4,000.00		
Travel		960.94		2,979.35		
Web Site Construction				<u>1,000.00</u>		
TOTAL EXPENSES			<u>15,924.48</u>			<u>24,958.10</u>
OVERALL TRADING TOTAL			<u>34,108.18</u>			<u>5,761.63</u>

RELEASED UNDER THE OFFICIAL INFORMATION ACT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

STATEMENT OF ACCOUNTS POLICIES

The financial statements of NGATIKAHU KI WHANGAROA TRUST have been prepared in accordance with Generally Accepted Accounting Principles.

Measurement Base

The historical cost basis of accounting has been used in the preparation these financial statements. Reliance is placed on the fact that the business is a going concern.

Differential Reporting

Specified Accounting Policies.

NGATIKAHU KI WHANGAROA TRUST qualifies for differential reporting, as they are not publicly accountable, not classified as large and therefore has taken advantage of all available differential-reporting exemptions.

The particular accounting policies, which materially affect the measurement of profit and financial position, have been applied as follows.

- Depreciation is calculated at the maximum rates approved for taxation purposes and the rates and methods applied are set out on the accompanying fixed assets and depreciation schedule.
- Accounts receivable are stated at amounts estimated to be realised.
- Goods and Services Tax (GST) All transaction in these accounts have been stated as inclusive of GST.
- Liabilities are stated at estimated amounts payable and include obligations, which can reliably estimated.
- Contingent Liabilities. There are no known contingent liabilities at balance date nor is there any litigation/claim/guarantees outstanding which could materially affect the trading results, financial position or the reliance on the going concern convention mention above.
- Finance Charges on hire purchase contracts/lease agreements are charged against income according to the Rule of 78 or have been straight lined.

Changes In Accounting Policies

There have been no changes in accounting policies since the previous year's financial statements insofar as the accounts format has been changed to reflect a more meaningful presentation.

RELEASED UNDER THE
OFFICIAL INFORMATION ACT

- Independent taxation services-
- Ph. (09) 405 1741, Fax. (09) 405 0632
- Email iam.forsdyke@xtra.co.nz