

**THE JOE ASPELL TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**The Joe Aspell Trust**  
**Statement of Financial Performance**  
**For the period ended 31 December 2007**

|   | Notes | 2007<br>\$           | 2006<br>\$       |
|---|-------|----------------------|------------------|
| <b>Income</b>                             |       |                      |                  |
| Interest income                           |       | 43,028               | 37,275           |
| Gain on disposal                          |       | 0                    | 3,721            |
| Total income                              |       | <u>43,028</u>        | <u>40,996</u>    |
| Grant not uplifted                        |       |                      |                  |
| <b>Less expenses</b>                      |       |                      |                  |
| Donations                                 | 6     | 24,000               | 34,100           |
| Brokerage                                 |       | 831                  | 696              |
| Amortisation of (discount)/premium        |       | (96)                 | 6,133            |
| General expenses                          |       | 93                   | 46               |
| Total expenditure                         |       | <u>24,828</u>        | <u>40,975</u>    |
| <b>Net Surplus/(Deficit) for the year</b> | 8     | <u><u>18,199</u></u> | <u><u>21</u></u> |

**The Joe Aspell Trust**  
**Statement of Movements in Trust Funds**  
**For the period ended 31 December 2007**

|   | 2007<br>\$            | 2006<br>\$            |
|---|-----------------------|-----------------------|
| <b>Trust funds at start of year</b>                 | 567,748               | 567,728               |
| Net surplus for the year                            | 18,199                | 21                    |
| Total recognised revenues and expenses for the year | <u>18,199</u>         | <u>21</u>             |
| <b>Trust funds at end of year</b>                   | <u><u>585,947</u></u> | <u><u>567,748</u></u> |

The notes set out on pages 5 to 7 form an integral part of these financial statements.

**The Joe Aspell Trust  
Statement of Financial Position  
As at 31 December 2007**

|                            | Notes | 2007<br>\$     | 2006<br>\$     |
|----------------------------|-------|----------------|----------------|
| <b>Trust Equity</b>        |       | <u>585,947</u> | <u>567,748</u> |
| Represented by             |       |                |                |
| <b>Current Assets</b>      |       |                |                |
| BNZ Cheque account         |       | 15             | 0              |
| BNZ Call account           |       | 42,232         | 17,573         |
| Accrued interest           |       | 9,857          | 10,999         |
| Total Current Assets       |       | <u>52,104</u>  | <u>28,572</u>  |
| <b>Non Current Assets</b>  |       |                |                |
| Securities                 |       | 539,000        | 539,000        |
| Premium paid on Securities |       | (5,157)        | 176            |
| Total Non Current Assets   | 9     | <u>533,843</u> | <u>539,176</u> |
| <b>Total Assets</b>        |       | 585,947        | 567,748        |
| <b>Current Liabilities</b> |       |                |                |
| Donations payable          |       | 0              | 0              |
| Accounts payable           |       | 0              | 0              |
| Total Current Liabilities  |       | <u>0</u>       | <u>0</u>       |
| <b>Net Assets</b>          |       | <u>585,947</u> | <u>567,748</u> |

For and on behalf of the Board of Trustees

Chairperson

The notes set out on pages 5 to 7 form an integral part of these financial statements.

**The Joe Aspell Trust**  
**Statement of Cash Flows**  
**For the period ended 31 December 2007**

|   | Notes | 2007<br>\$           | 2006<br>\$           |
|---|-------|----------------------|----------------------|
| <b>Cash flows from operating activities</b>                     |       |                      |                      |
| Cash was provided from:   |       |                      |                      |
| Interest income   |       | 47,316               | 43,723               |
| Taxation receipts   |       | 0                    | 0                    |
|   |       | <u>47,316</u>        | <u>43,723</u>        |
| Cash was applied to:  |       |                      |                      |
| Payment to suppliers  |       | 924                  | 742                  |
| Donations paid  |       | 24,000               | 34,100               |
|   |       | <u>24,924</u>        | <u>34,842</u>        |
| Net cash outflows from operating activities                     | 8     | 22,392               | 8,881                |
| <b>Cash flows from investing activities</b>                     |       |                      |                      |
| Cash was provided from:   |       |                      |                      |
| Securities maturing   |       | 164,000              | 133,721              |
| Cash was applied to:  |       |                      |                      |
| Securities purchased  |       | <u>161,718</u>       | <u>136,225</u>       |
| Net cash inflows for investing activities                       |       | 2,282                | (2,504)              |
| <b>Cash flows from financing activities</b>                     |       |                      |                      |
| Cash was provided from:   |       |                      |                      |
| Trust capital and capitalised earnings from the late Joe Aspell |       | <u>0</u>             | <u>0</u>             |
| Net cash inflows from financing activities                      |       | 0                    | 0                    |
| Net increase in cash held                                       |       | 24,674               | 6,377                |
| Opening Cash  |       | 17,573               | 11,196               |
| <b>Closing Cash</b>   |       | <u><u>42,247</u></u> | <u><u>17,573</u></u> |

The notes set out on pages 5 to 7 form an integral part of these financial statements.

**The Joe Aspell Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2007**

**1. Reporting Entity**

The financial statements presented here are for the reporting entity The Joe Aspell Trust. The Joe Aspell Trust is a charitable trust incorporated under the Charitable Trusts Act 1957.

These financial statements have been prepared in accordance with the Financial Reporting Standards and Statements of Standard Accounting Practice issued by the Institute of Chartered Accountants of New Zealand.

**2. Measurement Base**

The financial statements are prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

**3. Differential Reporting**

The Joe Aspell Trust is a qualifying entity in terms of the Framework for Differential Reporting on the grounds that it is not publicly accountable. All differential reporting exemptions have been applied with the exception of FRS 10: Statement of Cash Flows.

**4. Accounting Policies**

The following accounting policies, which materially affect the measurement of income, surplus/deficit and financial position, have been applied:-

- Interest income is accounted for on an accrual basis.
- Donations made are included in the Statement of Financial Performance when authorised.
- An Income Tax expense has not been provided, as the income of the trust is not subject to taxation.
- Accounts receivable are valued at expected realisable value.
- AMP managed fund investments have been stated at market value. Changes in the market value of investments are reflected in the Statement of Financial Performance.
- Investments, where there is both the positive intent and ability to hold to maturity, are recorded at cost or at cost adjusted for the amortisation of premiums or discounts. Premiums or discounts are capitalised and amortised from the date of purchase to maturity.
- Donations payable are recorded at the ratified value.
- The Trust is not registered for Goods & Services Tax purposes. Accordingly these financial statements are stated on a GST inclusive basis.

**5. Changes in Accounting Policies**

During the 2007 financial year there have been no changes in any accounting policies.

**The Joe Aspell Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2007**

**6. Donations Made**

|   | 2007          | 2006          |
|---|---------------|---------------|
|   | \$            | \$            |
| Camp Quality Wellington Centra          | 0             | 1,400         |
| Child Cancer Foundation Central NZ      | 0             | 1,200         |
| Wellington Boys and Girls Institute Inc | 0             | 1,000         |
| Wellington Ending Abuse & Violence Inc  | 0             | 5,000         |
| Ka Awatea Wellington Activity Centre    | 0             | 9,000         |
| Sisters of Mercy                        | 5,000         | 5,000         |
| The House of Grace Trust                | 1,500         | 1,500         |
| Wellington City Mission                 | 5,000         | 8,000         |
| Youthline Wellington Inc                | 2,500         | 2,000         |
| Berhampore Kindergarten                 | 1,500         | 0             |
| Challenge 2000                          | 6,730         | 0             |
| Dress for Success                       | <u>1,770</u>  | <u>0</u>      |
|   | <u>24,000</u> | <u>34,100</u> |

**7. Funds available for Donating**

|   | 2007            | 2006            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>Funds available at start of year</b> | (6,440)         | 264             |
| Therefore                               |                 |                 |
| 80% of Net Income before Donations made | 33,760          | 27,296          |
| LESS: Donations during the year         | <u>(24,000)</u> | <u>(34,100)</u> |
| <b>Funds available at end of year</b>   | <u>3,320</u>    | <u>(6,440)</u>  |

**8. Reconciliation of Net Surplus to Net Cash Inflows from Operating Activities**

|   | 2007          | 2006         |
|---|---------------|--------------|
|   | \$            | \$           |
| Net Surplus/(Deficit) for the year                    | 18,199        | 21           |
| Add/(less) non cash items                             |               |              |
| Accrued Income  | 4,289         | 6,448        |
| Amortisation of Premium/(Discount)                    | <u>(96)</u>   | <u>6,133</u> |
| Total non-cash items                                  | 4,193         | 12,581       |
| Add/(less) movements in investing activities          |               |              |
| Gain on maturity of securities                        | 0             | (3,721)      |
| Net cash inflows/(outflows) from operating activities | <u>22,392</u> | <u>8,881</u> |

**The Joe Aspell Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2007**

**9. Investments**

|   | 2007           | 2006           |
|---|----------------|----------------|
|   | \$             | \$             |
| Securities held at cost                               | 439,000        | 539,000        |
| (Discount)/Premium paid on securities to be amortised | (3,520)        | 2,752          |
| Less Premium amortised                                | <u>(1,637)</u> | <u>(2,576)</u> |
|   | <u>533,843</u> | <u>539,176</u> |

**10. Donated Services**

The Trust has benefited from donated services as follows:

Voluntary services provided by members of the Trust Board

Accounting and audit services provided by Wellington City Council.

Whilst this is difficult to measure, it is recognised as a major contribution to The Joe Aspell Trust's operations.