



Lantern House Trust

...a beacon of hope...

**Annual Financial Statements
for the year ended
30 June 2013**

Lantern House Trust

Annual Financial Statements

As at 30 June 2013

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Lantern House Trust

Trust Directory

30 June 2013

Registered Office	Quin Law Solicitors 11A Robe Street New Plymouth 4310
Trustees	Mr A Hay Mrs S Hay Mr R Landers Mrs J Landers
Trust Number	2541138
Bankers	Taranaki Savings Bank (TSB) www.tsbbank.co.nz
Lawyers	Quin Law Solicitors 11A Robe Street, New Plymouth www.quinlaw.co.nz
Auditors	Silks Audit Chartered Accountants 24 Bell Street, Wanganui www.silksaudit.co.nz
Nature of Trust	Charitable Trust
Charities Commission Registration Number	CC 43218
Purpose of Trust	The trustees are to apply the Trust Fund exclusively for purposes relating to the advancement, education, support and housing for persons with intellectual and/or physical disabilities who require a high degree of care; and to provide information and support to the persons with disabilities and their families, supporters and caregivers so that the disabled person or persons, are better supported and cared for in his or her community within the Taranaki region.


Lantern House Trust

Trust Directory

30 June 2013

	\$ 2013	\$ 2012
ASSETS		
Current assets		
Cash and cash equivalents	1,741	551
Investment in short term deposits	114,399	93,518
Total current assets	<u>116,140</u>	<u>94,069</u>
Total assets	<u>116,140</u>	<u>94,069</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,750	-
Total current liabilities	<u>1,750</u>	<u>-</u>
Total liabilities	<u>1,750</u>	<u>-</u>
EQUITY		
Trust contribution	100	100
Retained earnings	114,290	93,969
Total equity	<u>114,390</u>	<u>94,069</u>

These financial statements were approved by the Trustees on 20th December 2013:



A Hay



S Hay



R Landers



J Landers

Lantern House Trust

Statement of Financial Performance

For the year ended 30 June 2013

	\$ 2013	\$ 2012
INCOME		
Donations	11,545	6,036
Function income	2,828	11,749
Interest	2,132	2,760
Livestock donations	9,807	10,197
Total income	26,312	30,742
EXPENSES		
Advertising	563	2,853
Audit fee	1,750	-
Charities Commission levy	51	51
Function expenditure	1,392	8,615
Interest on overdraft	8	-
Legal expenses	437	-
Livestock freight	311	150
Postage	155	148
Residents Withholding Tax	703	910
Stationery	-	1,022
Storage	561	1,800
Sundry expenses	60	50
Total expenses	5,991	15,599
Net profit before tax	20,321	15,143
Tax (Exempt)	-	-
Net profit after tax	20,321	15,143

Lantern House Trust

Statement of Changes in Equity

For the year ended 30 June 2013

	\$ 2013
EQUITY	
Trust Contribution	
Opening Balance	100
Issued during the year	-
Balance at 30 June 2012	<u>100</u>
Issued during the year	-
Balance at 30 June 2013	<u>100</u>
Retained Earnings	
Opening Balance	78,826
Net profit for the year	15,143
Balance at 30 June 2012	<u>93,969</u>
Net profit for the year	20,321
Balance at 30 June 2013	<u>114,290</u>
Total Equity	<u><u>114,290</u></u>

1. STATEMENT OF ACCOUNTING POLICIES

Reporting entity

These are the financial statements of Lantern House Trust (“the trust”). The trust is a charitable organisation, based in New Plymouth, which is incorporated under the Charitable Trusts Act 1957 and registered under the Charities Act 2005. The trust has been established to carry on activities for the exclusive benefit of charitable purposes within Taranaki.

The primary activity of the trust is to establish a residential facility for persons with intellectual and/or physical disabilities who require a high degree of care in the Taranaki region.

Measurement Base

These financial statements of the trust have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards as appropriate to public benefit entities.

The financial statements of the trust have been prepared on an historical cost basis, except as noted otherwise below. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

The information is presented in New Zealand dollars, all numbers have been rounded to the nearest dollar.

As the Trust is not publicly accountable and not large it qualifies for differential reporting. It has therefore taken advantage of all available differential reporting exemptions.

Comparatives

The comparatives reflect the results for the 12 months ended 30 June 2012.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Goods & Services Tax

These financial statements have been prepared on a GST inclusive basis as the trust is not registered for GST.

(b) Cash and Cash Equivalents

Cash comprises cash in hand, cash at banks and investments in call accounts

(c) Changes in Accounting Policy

The accounting policies adopted are consistent with those of the previous year.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the trust and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

(e) Donations

Donated assets are recognised at their fair value at the date of the donation. Like many other charitable organisations, the trust receives the benefit of people's time and service carried out free of charge. This type of donation cannot be readily quantified and is hence not recorded in the financial statements.

(f) Income tax

Due to its charitable status, the trust is exempt from income tax.

2. AUDIT OF THE FINANCIAL STATEMENTS

These financial statements have been subject to audit, which is required by the Trust Deed. The audit report can be found on page 8.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2012: Nil).

4. SUBSEQUENT EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation (2012: Nil).

5. CAPITAL COMMITMENTS

At balance date there are no known capital commitments (2012: Nil).

6. RELATED PARTIES

There are no related party transactions during the period (2012: Nil).



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INDEPENDENT AUDITORS REPORT

To the Members of Lantern House Trust

Report on the Financial Statements

We have audited the financial statements of Lantern House Trust on pages 3 to 7 which comprise the statement of financial position as at 30 June 2013 and the statement of financial performance, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The Trustees is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Basis for Qualified Opinion on Financial Performance

In common with similar organisations control over revenues of the Incorporation prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

Qualified Opinion on Financial Statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements presented give a true and fair view of the financial position of Lantern House Trust as at 30 June 2013, and of its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Other matter

The financial statements of Lantern House Trust for the period ended 30 June 2012 were not audited.


Silks Audit
Chartered Accountants
Wanganui, New Zealand

Date: 20 December 2013

Principals: Cameron Town, Talia Anderson-Town. Consultant: David Fraser