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Report of the  
**Winston Churchill  
Memorial Trust Board**  
for the year ended  
31 March 2008

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*Presented to the House of Representatives Pursuant to Section 23 of the  
Winston Churchill Trust Act 1965*

**WINSTON CHURCHILL MEMORIAL TRUST**

Hon Ruth Dyson  
Minister for the Community and Voluntary Sector  
Parliament Buildings  
Wellington

Dear Minister

I forward the report of the Winston Churchill Memorial Trust Board for the year ended 31 March 2008.

Yours sincerely



Dr Charles Royal  
Chairperson

***Patron***

His Excellency The Honourable Anand Satyanand PCNZM, QSO, Governor-General of New Zealand.

***Members of the Board***

The members of the Winston Churchill Memorial Trust Board who served during the year were:

Dr Charles Royal (Chair)  
Dr Sayeeda Bano  
Sister Paula Brett Kelly (RSJ) MNZOM  
Ms Pefi Kingi  
Dr Alastair MacCormick  
Mr Dennis Oliver  
Dr Murray Parsons  
Dr Marion Taylor  
Ms Sheena Tepania

## WINSTON CHURCHILL MEMORIAL TRUST

### ***Role***

The Trust Board was established in 1965 by the Winston Churchill Memorial Trust Act. Its purpose is to administer the funds raised by public subscription in memory of Sir Winston Churchill.

It was Sir Winston Churchill's wish to be remembered by a scheme which allows people to travel in order to attain an objective which might not otherwise be possible, particularly where this objective promotes understanding and benefits to humankind.

### ***Objectives and Functions***

Under this Act, the Board is given the responsibility of making grants or awards or providing Fellowships to persons who will, in the opinion of the Board, contribute generally to the advancement of any occupation, calling, trade, business or profession carried out in New Zealand.

Applications are called for every year from people experienced in any field of interest who, irrespective of any academic or other attainments, seek financial assistance to undertake an investigative project overseas. The Trust offers selected applicants supportive Fellowships towards estimated costs of their proposed projects, to be taken up in the year following application. Fellowships are conditional upon the applicant returning to New Zealand and publishing a report on their project.

### ***Appointment of Members***

The Trust Board is comprised of nine members, who are appointed for a term of six years. The appointment of any person to membership of the Board is made by the Governor-General, on the recommendation of the Minister of Internal Affairs.

In December 2002, the Prime Minister advised the then Minister for the Community and Voluntary Sector that, under section 7 of the Constitution Act 1986, the responsibilities in the Community and Voluntary Sector portfolio would include the functions, duties and powers of the Minister of Internal Affairs in relation to the Winston Churchill Memorial Trust Act 1965.

## WINSTON CHURCHILL MEMORIAL TRUST

### *Chairperson's Report 2008*

It is my pleasure to report on the activities of the Winston Churchill Memorial Trust Board over the last year. In 2008, the Trust awarded \$70,000 for fellowships to 15 people.

This was a great achievement and represents an ongoing concern to raise the number of Fellowships the Trust is able to award each year.

The variety of projects supported for 2008 include the study of the environmental and social aspects of sustainable neighbourhood and town centre regeneration projects. One Fellow will visit an education facility at St Christopher's Hospice in London to view programmes that include public participation and involvement. Another will research supported accommodation for young people coming out of Child, Youth and Family care placements and yet another will study Lean Service or Systems Thinking as it has been applied in the public sector in the United Kingdom.

These are just some of the projects supported. The Trustees are delighted with the variety of projects that have come before the Trust and also the quality of those proposals. Details of each Fellowship are listed in the body of the report.

It is anticipated that recent growth of Board investments will enable us to increase the number of scholarships available for the coming year. It is the desire of the current Board to increase by one the number of Fellowships available each year, until the end of the term of the current Trustees.

The Board acknowledges and appreciates the work carried out by previous Board members. Trustees commit their time voluntarily in ensuring that the Trust's role is carried out. It is this foundation that will enable future generations of New Zealanders to participate in these Fellowships.

We would particularly like to thank and pay tribute to Sister Paula Brett Kelly who recently resigned as Trustee. Sister Paula was appointed to the Trust on 4 December 2003 and became Chair of the Trust from 2005 to 2006. She later acted as Deputy Chair in 2007.

Sister Paula was made a Member of the New Zealand Order of Merit in the Queen's Birthday Honours list of June 2007. This was in recognition of her care for communities and in the field of human rights. Sister Paula was a Winston Churchill Fellow in 1993 where her research concerned 'Human Rights legislation for HIV Positive People'.

Finally, Sister Paula is very much an advocate for the 'ordinary' people and sought to enable research opportunities for them through the work of the Winston Churchill Memorial Trust.

We are appropriately and enthusiastically served by staff of the Department of Internal Affairs. I would like to take this opportunity to thank the staff of the Department for their support and the manner in which they carry out their duties.



Te Ahukaram  
**Dr Charles Royal**  
Chairperson

## CHURCHILL FELLOWS 2008

### *Fellowships*

For 2008, the Trust awarded \$70,000 in Fellowships to the following 15 people.

**Ms Robin Allison:** to travel to the United States and the United Kingdom to research both the environmental and social aspects of sustainable neighbourhood and town centre regeneration projects.

**Mrs Yvonne Bray:** to travel to England to visit the education facility at St Christopher's Hospice, London, to research programmes that include public participation and involvement.

**Ms Patricia Cook:** to travel to Australia and England to research supported accommodation for young people coming out of Child, Youth and Family care placements, who can be supported to transition into independent living arrangements.

**Mr John Cooney:** to travel to England to research Lean Service or Systems Thinking as it has been applied in the public sector in the United Kingdom.

**Mr Peter Dean:** to travel to Australia and South Africa to research how criminal justice adversarial systems and criminal justice investigatory systems deal with child witnesses.

**Ms Jill Goldson:** to travel to England to research the Child and Family Court Advisory and Support Service Centres (CAFCASS) and examine child inclusive counselling mediation.

**Ms Christina Green:** to travel to England to research quality assurance systems and methods in the out of school care sectors.

**Mr Peter Hambleton:** to travel to England to research professional theatre practitioners who use Shakespeare's plays to explore the actor/audience relationship.

**Ms Kelsang Demo:** to travel to England to research ways to help to improve and better cater for class needs in teaching of prison meditation classes.

**Mrs Gaylene Lawrence:** to travel to Canada for research on the multi-level models of foster care operating within the Canadian provinces and examine specific models.

**Mrs Nicolette Lee:** to travel to England to research volunteer management and visitor experience in heritage tourism sites.

**Ms Sharon Thorburn:** to travel to Spain, the United Kingdom and Hong Kong to research setting up a satellite system of choirs as a pilot initiative to intervene in the lives of troubled or severely disadvantaged children and youth.

**Dr Philip Townshend:** to travel to England to research treatment strategies that are effective with internet gamblers.

**Ms Alta Van Wyk:** to travel to Australia to research ways for book groups to invest in further organisational growth and expansion to be sustainable and economically viable.

**Mr Gareth Watkins:** to travel to the United States to research strategies of enabling and maintaining minority voices in the mainstream via broadcast media.

**AUDIT REPORT**  
**TO THE READERS OF**  
**THE WINSTON CHURCHILL MEMORIAL TRUST'S**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

The Auditor-General is the auditor of the Winston Churchill Memorial Trust (the Trust). The Auditor-General has appointed me, J R Smaill, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf for the year ended 31 March 2008.

**Unqualified Opinion**

In our opinion, the financial statements of the Trust on pages 1 to 9:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect:
  - the Trust's financial position as at 31 March 2008; and
  - the results of its operations and cash flows for the year ended on that date.

The audit was completed on 18 June 2008, and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and the Auditor, and explain our independence.

**Basis of Opinion**

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;

- reviewing significant estimates and judgements made by the Trustees;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

#### **Responsibilities of the Trustees and the Auditor**

The Trustees are responsible for preparing the financial statements in accordance with generally accepted accounting practice in New Zealand. The financial statements must fairly reflect the financial position of the Trust as at 31 March 2008 and the results of its operations and cash flows for the year ended on that date. The Trustees' responsibilities arise from clause 21 of the Trust Deed of the Trust.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and clause 21 of the Trust Deed of the Trust.

#### **Independence**

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the Institute of Chartered Accountants of New Zealand.

Other than the audit, we have no relationship with or interests in the Trust.



J R Smail  
Audit New Zealand  
On behalf of the Auditor-General  
Wellington, New Zealand

**WINSTON CHURCHILL MEMORIAL TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2008**

	Note	2008 \$	2007 \$
<b>EQUITY</b>			
Capital Fund	3	1,803,589	1,803,589
Accumulated Funds		729,347	811,292
Total Equity		<u>\$2,532,936</u>	<u>\$2,614,881</u>
Represented by:			
<b>Current Assets</b>			
Bank and Call Deposits		154,855	130,591
Bank of New Zealand Term Deposits	5	500,000	500,000
Interest Accrued		34,827	48,394
Accounts Receivable		3,222	0
Total Current Assets		<u>692,904</u>	<u>678,985</u>
<b>Non-Current Assets</b>			
Term Deposits	6	500,000	1,000,000
Bonds	6	921,584	397,912
Shares	7	484,309	598,890
Total Non-Current Assets		<u>1,905,893</u>	<u>1,996,802</u>
Total Assets		<u>2,598,797</u>	<u>2,675,787</u>
<b>Current Liabilities</b>			
Accounts Payable		5,861	5,906
Fellowships Payable		60,000	55,000
Total Current Liabilities		<u>65,861</u>	<u>60,906</u>
Net Assets		<u>\$2,532,936</u>	<u>\$2,614,881</u>

Charles Royal, Chairperson  
Matthew Southey, Financial Accountant  
18 June 2008

The accompanying notes and accounting policies are an integral part of these financial statements.

**WINSTON CHURCHILL MEMORIAL TRUST**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008	2007
<b>Revenue</b>			
Interest	9	157,751	112,001
Dividends		12,275	5,944
Sale of Reports of Fellows		0	10
Fellowships cancelled or returned		7,000	0
Gain / (Loss) on revaluation of Investment Portfolio		(173,893)	(11,749)
Other Income		0	2,681
Total Revenue		<u>3,133</u>	<u>108,887</u>
<b>Less Expenditure</b>			
Audit Fee		5,861	5,906
Administration Costs	10	2,113	40
Travelling Expenses		5,128	6,818
Printing and Stationery		1,976	1,637
AMP Capital Investors Fees	8	0	2,205
Total Expenditure		<u>15,078</u>	<u>16,606</u>
Net Income before Fellowships		(11,945)	92,281
Less Fellowships Awarded		70,000	63,000
<b>Surplus (Deficit) for the Year</b>		<u>(\$81,945)</u>	<u>\$29,281</u>

The accompanying notes and accounting policies are an integral part of these financial statements.

**WINSTON CHURCHILL MEMORIAL TRUST**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	2008 \$	2007 \$
<b>Opening equity at 1 April –</b>		
Capital Fund	1,803,589	1,803,589
Accumulated Funds	811,292	782,011
	<u>2,614,881</u>	<u>2,585,600</u>
 Surplus (Deficit) for Year -	 (81,945)	 29,281
	<u>(81,945)</u>	<u>29,281</u>
Total Recognised Revenue & Expenses for the Year		
Equity at 31 March		
Capital Fund	1,803,589	1,803,589
Accumulated Funds	729,347	811,292
	<u>\$2,532,936</u>	<u>\$2,614,881</u>
<b>Closing equity at 31 March</b>		

The accompanying notes and accounting policies are an integral part of these financial statements.

**WINSTON CHURCHILL MEMORIAL TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 \$	2007 \$
<b>Cash Flows from Operating Activities</b>			
Cash was provided from:			
Interest Received		165,652	63,594
Sale of Reports of Fellows		0	10
Dividends		3,822	1,449
Cash was disbursed to:			
Payments to Fellows		(58,000)	(40,000)
Payments to Suppliers		(15,123)	(7,527)
Payment of GST		0	(786)
Net Cash Flows from Operating Activities	11	<u>96,351</u>	<u>16,740</u>
<b>Cash Flows from Investing Activities</b>			
Cash was provided from:			
Proceeds from Disposal of Investments		500,000	2,178,053
Cash was applied to:			
Purchase of Investments		(572,087)	(2,102,272)
Net Cash Flows from Investing Activities		<u>(72,087)</u>	<u>75,781</u>
Net Increase/(Decrease) in Cash Held		24,264	92,521
Add Cash Brought Forward 1 April		130,591	38,070
<b>Cash Carried Forward 31 March</b>	4	<u>\$154,855</u>	<u>\$130,591</u>

The accompanying notes and accounting policies are an integral part of these financial statements.

**WINSTON CHURCHILL MEMORIAL TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

***Note 1: Reporting Entity***

The Trust fund was created by public subscription in memory of Sir Winston Churchill and is administered in accordance with the Winston Churchill Memorial Trust Act 1965. The purpose of the Trust is to make grants, awards and fellowships to persons who will contribute to the advancement of any occupation, calling, trade, business or profession carried on in New Zealand, or to the benefit in general to New Zealand, or to the maintenance or advancement of the Commonwealth as a beneficial influence in world affairs.

***Note 2: Statement of Accounting Policies***

**Measurement Base**

The financial statements have been prepared on an historical basis, except for investments which are measured at fair value.

**Accounting Policies**

The following particular accounting policies which materially affect the measurement of financial performance and financial position have been applied:

**Revenue**

The Trust derived income from its investments, interest, cancelled fellowships and sale of reports of Fellows. Such income is recognised when earned and is reported in the period to which it relates.

**Accounts Receivable**

Accounts receivable are stated at their expected realisable value after providing for doubtful and uncollectable debts.

**Investments**

Investments are stated at market value. Any gains and writedowns are recognised in the statement of financial performance.

**Expenditure**

Fellowships are recognised as expenditure when approved by the Trust Board.

**Financial Instruments**

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, debtors, creditors and investments. All financial instruments are recognised in the statement of financial position and all revenue and expenses in relation to financial instruments are recognised in the statement of financial performance.

**Taxation**

Clause 22 of the Winston Churchill Memorial Trust Act states "The Board shall be exempt from the payment of land tax and income tax".

## WINSTON CHURCHILL MEMORIAL TRUST

### **Goods and Services Tax (GST)**

On 1 January 2007 the Trust deregistered for GST. Prior to this date all items were accounted for on a GST exclusive basis. After this date all items have been accounted for on a GST inclusive basis, including accounts receivable and accounts payable at the year end.

### **Statement of Cash Flows**

Cash means cash balances on hand, held in bank accounts and demand deposits in which the Trust invests as part of its day to day cash management.

Operating activities include all activities other than investing activities. The cash inflows include all receipts from the sale of goods and services and other sources of revenue that support the Trust's operating activities. Cash outflows include payments made to Fellows, suppliers and for taxes.

Investing activities are those activities relating to the acquisition and disposal of current and non-current securities and any other non-current assets.

### **Change in Accounting Policies**

There have been no changes in accounting policies since the date of the last audited financial statements.

**WINSTON CHURCHILL MEMORIAL TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

**Note 3: Capital Fund**

The Capital Fund is non-distributable whereas Accumulated Funds can be distributed with the approval of the Trust Board.

**Note 4: Bank and Call Deposits**

	2008	2007
	\$	\$
Bank of New Zealand Cheque Account	8,855	128,000
Bank of New Zealand Money Market Call	146,000	2,591
	<hr/>	<hr/>
Total Bank and Call Deposits	<u>\$154,855</u>	<u>\$130,591</u>

**Note 5: Short Term Investments**

	2008	2007
	\$	\$
Bank of New Zealand Term Deposit Due 31 October 2008	500,000	500,000
	<hr/>	<hr/>
	<u>\$500,000</u>	<u>\$500,000</u>

**Note 6: Investments in Stocks, Bonds and Long Term Bank Deposits**

	Book Value 3/31/2008	Book Value 3/31/2007	Yield to Maturity	Maturity Date
	\$	\$	%	
Bank of New Zealand Term Deposit	0	500,000	7.55	31.10.08
Bank of New Zealand Term Deposit	500,000	500,000	7.40	02.11.09
Bank of New Zealand Bond	194,751	198,634	7.69	15.09.10
Kiwibank Limited Bond	183,795	199,278	7.72	20.03.12
Bank of New Zealand Bond	285,991	0	8.29	15.09.12
Merrill Lynch & Co Bond	257,047	0	8.52	04.09.13
	<hr/>	<hr/>		
	<u>\$1,421,584</u>	<u>\$1,397,912</u>		

**WINSTON CHURCHILL MEMORIAL TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

**Note 7: Shares and Notes in Public Companies**

	Market No of Shares	Total Market Value per Share at 31.3.08	Total Value at 31.3.08	Market Value at 31.3.07
AMP NZ Office Trust	24,950	\$1.14	28,443	35,180
F&P Healthcare	5,900	\$2.93	17,287	21,417
Fletcher Building	2,596	\$8.39	21,780	27,500
Guinness Peat Group	11,137	\$1.64	18,265	22,800
Kiwi Income Property	19,668	\$1.21	23,798	30,647
Nuplex Industries	3,893	\$6.15	23,942	27,195
Pumpkin Patch	6,200	\$1.83	11,346	26,846
Ryman Healthcare	14,500	\$1.71	24,795	32,770
WINZ Units	266,654	\$1.18	314,653	374,535
			<u>\$484,309</u>	<u>\$598,890</u>

**Note 8: AMP Capital Investors Investment**

	2008 \$	2007 \$
Balance as at 1 April	0	2,580,432
Less		
Cash withdrawals	0	(1,901,447)
Fees paid within fund	0	(3,289)
Revaluation Gains / (Losses)	0	3,289
Transfer to Share Register	0	(678,985)
<b>Balance as at 31 March</b>	<u><b>\$0</b></u>	<u><b>\$0</b></u>

**Note 9: Interest Revenue**

The make-up of interest income is as follows:

	2008 \$	2007 \$
Bank Deposits	106,763	110,611
Bank of New Zealand Bonds 09/2010	15,328	671
Kiwibank Bonds	15,186	719
Bank of New Zealand Bonds 09/2012	10,195	0
Merrill Lynch & Co Bonds	10,279	0
<b>Total Interest Revenue</b>	<u><b>\$157,751</b></u>	<u><b>\$112,001</b></u>

**WINSTON CHURCHILL MEMORIAL TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

**Note 10: Administrative Costs**

The administrative costs of \$2,113 shown in the Statement of Financial Performance are the only such costs borne by the Trust. The increase from previous year is due to costs associated with the award ceremony at Government House which is held every second year. The Department of Internal Affairs has an obligation to provide administrative and accounting services to the Trust. The value of this support is assessed at \$42,171 (previous year \$42,998). Audit New Zealand charge for the annual audit. Prior to 2007 this had been provided on an honorary basis.

The services of Board members are provided on an honorary basis.

**Note 11: Reconciliation from Reported Surplus for the Year to Net Cash Flows from Operating Activities**

	2008	2007
	\$	\$
Reported Surplus (Deficit) for the Year	(81,945)	280,578
Adjustments for movements in working capital items:		
Decrease / (Increase) in Accrued Interest	13,567	
Decrease / (Increase) in GST Receivable	0	(1)
(Decrease) / Increase in Accounts Payable	(45)	160
(Decrease) / Increase in Fellowships Payable	5,000	(8,500)
Decrease / (Increase) in Accounts Receivable	(3,222)	
	<hr/>	<hr/>
	15,301	(8,341)
Adjustments for items classified as investing activities:		
AMP Capital Investors Fees paid within fund	0	6,523
Loss (Gain) on Revaluation of Investment Portfolio	173,891	(353,650)
Dividends Reinvested	(8,453)	0
Amortisation of Premium on Fixed Term Investments	(2,443)	0
	<hr/>	<hr/>
	162,995	(347,127)
Net Cash Flows from Operating Activities	<hr/>	<hr/>
	\$96,351	(\$74,890)

**WINSTON CHURCHILL MEMORIAL TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

**Note 12: Financial Instruments**

**Off Balance Sheet Exposure:**

The Trust had no off balance sheet exposure at 31 March 2008 or during the financial year then ended. There was also no off balance sheet exposure in the previous year.

**Credit Risk:**

The Trust has an investment strategy which limits the percentage of funds that can be invested in different types of securities. Detailed below are the benchmark & ranges allowed in each type of security and the amount actually invested based on market value at 31 March 2008.

<b>Type of Security</b>	<b>Benchmark %</b>	<b>Ranges %</b>	<b>Actual Percentage at 31.3.08</b>	<b>Actual Percentage at 31.3.07</b>
New Zealand Equities	10	0 - 20	6.50%	10.10%
New Zealand Fixed Interest	60	50 - 70	75.70%	67.40%
New Zealand Cash	5	0 - 20	5.60%	5.70%
Global Equities	25	15 - 35	12.20%	16.80%
	<u>100%</u>		<u>100%</u>	<u>100%</u>

**Interest Rate Risk:**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. There are no interest rate options or interest rate swap options in place as at 31 March 2008 (2007 Nil). The Board does not consider that there is any significant interest exposure on the Trust's investments.

**Foreign Currency Risk:**

All fellowships are paid in New Zealand currency. Any currency movement would have no effect on the Trust.

**Fair Value:**

The carrying cost of financial assets is the fair value. The fair value of non-current investments, which comprise New Zealand equities, New Zealand fixed interest and Global equities, is based on the market value.

**WINSTON CHURCHILL MEMORIAL TRUST*****Note 13: Related Parties***

All transactions were carried out on an arm's length basis and there were no related party transactions.

***Note 14: Commitments***

There were no commitments as at 31 March 2008. ( 31/3/2007 : Nil )

***Note 15: Contingent Liabilities***

There were no contingent liabilities as at 31 March 2008. ( 31/3/2007 : Nil )

***Note 16: Adoption of New Zealand Equivalents to International Reporting Standards (NZ IFRS)***

The FRSB has released a decision that the adoption of NZIFRS may be delayed for entities that are not subject to the Financial Reporting Act 1993 or otherwise required to comply with financial reporting standards approved by the ASRB, are not "publicly accountable", and not "large" as defined in the Framework for Differential Reporting. As a result the Winston Churchill Memorial Trust has delayed the adoption of NZIFRS.