

Report of the
**Winston Churchill
Memorial Trust Board**
for the year ended
31 March 2010

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

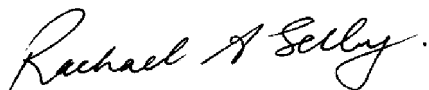
WINSTON CHURCHILL MEMORIAL TRUST

Hon Tariana Turia
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 2010.

Yours sincerely



Rachael Selby
Chairperson

Patron

His Excellency The Honourable Sir Anand Satyanand, GNZM, 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:

Ms Rachael Selby (Chairperson from 1 January 2010)
Dr Alastair MacCormick (Chairperson to 31 December 2009)
Dr Airini (Trustee from 1 January 2010)
Dr Sayeeda Bano (Trustee to 31 December 2009)
Mr Graeme Hall (Trustee from 1 January 2010)
Ms Pefi Kingi (Trustee to 31 December 2009)
Ms Margy-Jean Malcolm
Dr Helen Nicholson (Trustee from 1 January 2010)
Mr Dennis Oliver
Dr Murray Parsons
Ms Mary Schnackenberg (Trustee from 1 January 2010)
Dr Marion Taylor (Trustee to 31 December 2009)
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

The Board has the responsibility of making grants, 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 invited 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 fellowships towards estimated costs of their proposed projects, to be taken up in the year following application. Fellows publish a report on their project when they return to New Zealand.

Appointment of Members

The Trust Board comprises 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 2010

It is with great pleasure that I present this Report as Chair of the New Zealand Winston Churchill Memorial Trust. It has been another successful year for the Trust with the awarding of \$60,000 for 13 Fellowships in October 2009.

The variety of Fellowships supported include a project to research the notable early New Zealand book collector, Dr Thomas Hocken, in the United Kingdom. One Fellow will travel to the United States of America to visit a number of museums and art galleries to explore strategies to engage young adults with art and cultural heritage. Another Fellow will travel through England, Scotland, Norway and Sweden to investigate how funerals and death care are conducted in these countries with strong secular traditions. These Fellowships promise to yield interesting results, and the Board looks forward to reading the resulting research reports.

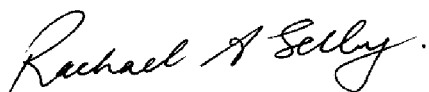
During the year we celebrated and acknowledged former recipients of the Winston Churchill Memorial Trust with an award ceremony in Auckland hosted by the Patron of the Trust, His Excellency The Honourable Sir Anand Satyanand, GNZM, QSO, Governor-General of New Zealand.

In late 2009, the Trust prioritised the updating of the database of former Trustees and Fellows with a view to developing Alumni groups throughout the country over the next three years. This is in preparation and acknowledgement that the 50th anniversary of the establishment of the Trust is due in 2015, and we anticipate marking the occasion appropriately.

I would like to offer our thanks and gratitude to Dr Alastair MacCormick for his dedication and hard work since becoming a Trustee in 2003. Dr MacCormick chaired the Trust from November 2008 to his retirement in December 2009.

I would also like to take this opportunity to thank the other retiring Trustees, Dr Sayeeda Bano, Ms Pefi Kingi, and Dr Marion Taylor, for their contributions to the Trust. We wish you well for the future.

In conclusion, and on behalf of the Trust, let me congratulate the 13 remarkable New Zealanders who have become our 2010 Fellows. I would like to wish them enjoyable and productive Fellowships, and look forward to the eventual publication of their reports on the Trust's website and to receiving their Awards in 2011.



Rachael Selby
Chairperson

CHURCHILL FELLOWS 2010

Fellowships

For 2010, the Trust awarded Fellowships to the following people.

Debbie Hager: to travel to Australia and the United Kingdom to investigate the provision of specialised women's refuge services.

Ruth Harvey: to visit a number of museums and art galleries in the United States of America to explore innovative strategies employed to effectively engage young adults with art and cultural heritage.

Gary Holmes: to travel to the United Kingdom, Canada and the United States of America to undertake a study of leading business improvement districts which have a partnership with a transport management association.

Kiri Jarden: to travel to the United Kingdom to investigate how organisations enable, promote and develop public arts and public art strategies, particularly the processes for funding and prioritising public art projects.

Donald Kerr: to travel to the United Kingdom to research the notable early New Zealand book collector, Dr Thomas Hocken.

Jennifer Margaret: to visit individuals and organisations in Canada and the United States of America who are working as allies in support of the aspirations of indigenous peoples and other marginalised groups.

Graeme North: to visit Centres for Appropriate Building Technology in Australia, Wales, France and the United States of America to investigate the possibility of establishing a New Zealand centre for appropriate technology and ecological building.

Phillippa Pitcher: to travel to the United States of America and Canada to research trusts and not-for-profit organisations that provide a range of community services designed to increase community wellbeing.

Sarah Pritchett: to travel to the United Kingdom to visit organisations that successfully engage with the community to promote and encourage waste minimisation.

Sally Raudon: to travel to England, Scotland, Norway and Sweden to investigate how funerals and death care are conducted in countries with strong secular traditions.

Francis Stark: to travel to the United Kingdom to research the use of digital technology to preserve and access audiovisual archives.

Margaret Stewart: to undertake an investigative tour of schools in the United Kingdom, Hong Kong and China that specialise in teaching dyslexic students.

Wiki Walker: to travel to Sweden to investigate synergies between Sweden's Natural Sustainability Framework and the tangata whenua view of the natural environment.

Audit Report

To the readers of The Winston Churchill Memorial Trust Board's financial statements for the year ended 31 March 2010

The Auditor-General is the auditor of the Winston Churchill Memorial Trust Board (the Board). The Auditor-General has appointed me, Leon Pieterse, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Board, on her behalf, for the year ended 31 March 2010.

Unqualified opinion

In our opinion, the financial statements of the Board on pages 8 to 16:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect:
 - the Board's financial position as at 31 March 2010; and
 - the results of its operations and cash flows for the year ended on that date.

The audit was completed on 20 May 2010, 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 Board and the Auditor

The Members of the Board 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 Board as at 31 March 2010 and the results of its operations and cash flows for the year ended on that date. The Board's responsibilities arise from section 21(2) of the Winston Churchill Memorial Trust Act, 1965 (the Act).

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 section 21(3) of the Act.

Independence

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


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



Leon Pieterse
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand

**WINSTON CHURCHILL MEMORIAL TRUST BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	<u>Note</u>	2010 \$	2009 \$
EQUITY			
Capital Fund	3	2,604,661	2,553,589
Accumulated Funds		199,063	35,513
		<hr/>	<hr/>
Total Equity		<u>\$2,803,724</u>	<u>\$2,589,102</u>
Represented by:			
<u>Current Assets</u>			
Bank and Call Deposits	4	224,147	232,799
Short Term Deposits	5	204,422	100,000
Accounts Receivable	2	3,222	3,222
Interest Accrued		16	15,527
		<hr/>	<hr/>
Total Current Assets		<u>431,807</u>	<u>351,548</u>
<u>Non-Current Assets</u>			
Term Deposits	5	0	500,000
Bonds	6	1,505,385	1,412,378
Shares	7	928,151	374,130
		<hr/>	<hr/>
Total Non-Current Assets		<u>2,433,536</u>	<u>2,286,508</u>
		<hr/>	<hr/>
Total Assets		<u>2,865,343</u>	<u>2,638,056</u>
<u>Current Liabilities</u>			
Accounts Payable		6,619	5,954
Fellowships Payable		55,000	43,000
		<hr/>	<hr/>
Total Current Liabilities		<u>61,619</u>	<u>48,954</u>
		<hr/>	<hr/>
Net Assets		<u>\$2,803,724</u>	<u>\$2,589,102</u>



Rachael Selby
Chairperson



Shirley Smith
Chief Financial Officer

Date: 20 May 2010

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



**WINSTON CHURCHILL MEMORIAL TRUST BOARD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2010**

	<u>Note</u>	2010 \$	2009 \$
<u>Revenue</u>			
Interest	8	146,977	159,949
Dividends		20,742	17,410
Fellowships cancelled or returned		6,000	0
Unrealised Gain / (Loss) on revaluation of Investment		125,948	(43,220)
		\$299,667	\$134,139
<u>Less Expenditure</u>			
Audit Fee		6,013	5,954
Administration Costs	9	6,702	854
Travelling Expenses		8,891	5,024
Printing and Stationery		3,439	943
Loss on Sale on investments		0	5,198
		25,045	17,973
Total Expenditure		25,045	17,973
Net Income before Fellowships		274,622	116,166
<u>Less Fellowships Awarded</u>		60,000	60,000
Surplus (Deficit) for the Year		\$214,622	\$56,166

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



**WINSTON CHURCHILL MEMORIAL TRUST BOARD
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
Accumulated Fund		
Opening balance	35,513	729,347
Net Surplus for the year	214,622	56,166
Transfer to Capital Fund for Capital Maintenance	(51,072)	(750,000)
Closing balance at 31 March	<u>\$199,063</u>	<u>\$35,513</u>
Capital Fund		
Opening Balance	2,553,589	1,803,589
Add: Transfer for Capital Maintenance	51,072	750,000
	<u>2,604,661</u>	<u>2,553,589</u>
Net Equity at 31 March	<u><u>\$2,803,724</u></u>	<u><u>\$2,589,102</u></u>

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

on *RS.*
ems

**WINSTON CHURCHILL MEMORIAL TRUST BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	<u>Note</u>	2010 \$	2009 \$
<u>Cash Flows from Operating Activities</u>			
Cash was provided from:			
Interest Received		159,150	174,369
Dividends		13,244	3,863
Cash was disbursed to:			
Payments to Fellows		(42,000)	(77,000)
Payments to Suppliers		(24,380)	(12,683)
Net Cash Flows from Operating Activities	10	106,014	88,549
<u>Cash Flows from Investing Activities</u>			
Cash was provided from:			
Proceeds from Maturity of Investments		600,000	506,148
Cash was applied to:			
Purchase of Investments		(714,666)	(516,753)
Net Cash Flows from Investing Activities		(114,666)	(10,605)
Net (Decrease)/Increase in Cash Held		(8,652)	77,944
<u>Add Cash Brought Forward 1 April</u>		232,799	154,855
Cash Carried Forward 31 March	4	\$224,147	\$232,799

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



**WINSTON CHURCHILL MEMORIAL TRUST BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

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 and cancelled fellowships. 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 uncollectible debts. The accounts receivable of \$3,222 was US withholding tax deducted in error on a Merrill Lynch interest received on 4 March 2008. A US tax return was filed on 26 January 2009 to recover the said amount.

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".

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 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.

ca 
DMS

WINSTON CHURCHILL MEMORIAL TRUST BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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

	2010	2009
	\$	\$
Bank of New Zealand Cheque Account	45,147	3,799
Bank of New Zealand Money Market Call	179,000	229,000
	\$224,147	\$232,799

Note 5: Short Term Investments

	2010	2009
	\$	\$
<u>Current</u>		
Bank of New Zealand Term Deposit	0	100,000
BNZ Bond 9/2010	204,422	0
<u>Non-Current</u>		
Bank of New Zealand Term Deposit	0	500,000
	\$204,422	\$600,000

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

	Market Value 31/03/2010	Market Value 31/03/2009	Yield to Maturity	Maturity Date
	\$	\$	%	
BNZ Bond 9/2010	0	208,316	7.69	15.09.10
Kiwibank Limited Bond	205,438	196,468	7.72	20.03.12
BNZ Bond 9/2012	315,256	312,806	8.29	15.09.12
Merrill Lynch & Co Bond	296,280	266,992	8.52	04.09.13
ANZ Bonds	222,039	219,066	7.77	09.06.14
Westpac Bond	105,878	105,713	7.05	19.12.11
Westpac Bond	105,716	103,017	7.045	28.11.13
ANZ Bonds	254,113	0	6.34	15.09.16
Kiwi Income Prop Trust Conv Notes	665	0	8.95	20.12.14
	\$1,505,385	\$1,412,378		

cm 
DMS

WINSTON CHURCHILL MEMORIAL TRUST BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Note 7: Shares and Notes in Public Companies

	No of Shares as at 31.03.10	Market Value	Total Market	No of Shares as at 31.03.09	Total Market
		per Share at 31.3.10	Value at 31.3.10		Value at 31.3.09
<u>Shares</u>			\$		\$
AMP NZ Office Trust	48,127	\$0.75	36,095	24,950	22,455
Auckland International Airport	14,928	\$1.94	28,960	-	-
Contact Energy	3,900	\$6.40	24,960	-	-
F&P Healthcare	8,925	\$3.28	29,274	5,900	18,644
Fletcher Building	4,049	\$8.35	33,809	2,766	16,596
Freightways	7,950	\$3.16	25,122	-	-
Guinness Peat Group	14,248	\$0.85	12,111	12,455	9,466
Kingfish	15,665	\$0.91	14,255	-	-
Kiwi Income Property	22,999	\$1.00	22,999	21,204	20,356
NZ Oil and Gas	9,000	\$1.55	13,950	-	-
Nuplex Industries	8,354	\$3.53	29,490	4,177	3,133
Port of Tauranga	3,785	\$7.00	26,495	-	-
Ryman Healthcare	14,500	\$2.07	30,015	14,500	20,445
Trustpower	3,300	\$7.24	23,892	-	-
WINZ Units	280,726	\$1.128	316,659	273,995	263,035
BHP	735	\$56.21	41,316	-	-
Downer EDI	3,550	\$9.75	34,613	-	-
Newcrest Mining	800	\$42.32	33,859	-	-
Origin Energy	1,950	\$21.34	41,618	-	-
Suncorp Metway	3,400	\$11.01	37,444	-	-
Westpac	870	\$36.20	31,494	-	-
Woolworths	1,100	\$36.11	39,721	-	-
			\$928,151		\$374,130

Note 8: Interest Revenue

The make-up of interest income is as follows:

	2010	2009
	\$	\$
Bank Deposits	28,973	72,229
Bank of New Zealand Bonds 09/2010	15,328	14,670
Kiwibank Bonds	15,440	14,975
Bank of New Zealand Bonds 09/2012	24,426	23,440
Merrill Lynch & Co Bonds	24,633	23,061
ANZ Bonds 06/2014	15,854	8,023
Westpac Bonds 12/2011	7,078	3,552
Westpac Bonds 11/2013	7,045	-
ANZ Bonds 09/2016	8,185	-
Kiwi Income Prop Trust Convertible Notes	15	-
Total Interest Revenue	\$146,977	\$159,949

cm 
DMS

WINSTON CHURCHILL MEMORIAL TRUST BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Note 9: Administrative Costs

The administrative costs of \$6,702 shown in the Statement of Financial Performance are the only such costs borne by the Trust. 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 \$42,725.64 (previous year \$42,725.64). Audit New Zealand charges for annual audit. Prior to 2007 this had been provided on an honorary basis. The services of the Board Members are provided on an honorary basis.

Note 10: Reconciliation from Reported Surplus for the Year to Net Cash Flows from Operating Activities

	2010	2009
	\$	\$
Reported Surplus for the Year	214,622	56,166
Adjustments for movements in working capital items:		
Decrease in Accrued Interest	15,511	19,300
Increase in Accounts Payable	665	93
Increase / (Decrease) in Fellowships Payable	12,000	(17,000)
	<u>28,176</u>	<u>2,393</u>
Adjustments for items classified as investing activities:		
Purchase of new investment	-	(9,761)
Loss on sale of investment	-	5,198
Unrealised (Gain) / Loss on Revaluation of Investment Portfolio	(125,948)	43,220
Dividends Reinvested	(7,499)	(13,547)
Amortisation of Premium on Fixed Term Investments	(3,337)	4,880
	<u>(136,784)</u>	<u>29,990</u>
Net Cash Flows from Operating Activities	<u>\$106,014</u>	<u>\$88,549</u>

Note 11: Financial Instruments

Off Balance Sheet Exposure:

The Trust had no off balance sheet exposure at 31 March 2010 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 2010.

<u>Type of Security</u>	<u>Benchmark %</u>	<u>Ranges %</u>	<u>Actual Percentage at 31.3.10</u>	<u>Actual Percentage at 31.3.09</u>
New Zealand Equities	10	0 - 20	12.30%	6.30%
New Zealand Fixed Interest	60	50 - 70	59.70%	72.90%
New Zealand Cash	5	0 - 20	7.80%	8.60%
Global Equities	25	15 - 35	20.20%	12.20%
	<u>100%</u>		<u>100%</u>	<u>100%</u>

um RS
DMS

**WINSTON CHURCHILL MEMORIAL TRUST BOARD
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

Note 11: Financial Instruments Continued

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 2010 (31 March 2009 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.

Note 12: Related Parties

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

Note 13: Commitments

There were no commitments as at 31 March 2010. (31 March 2009 : Nil)

Note 14: Contingent Liabilities

There were no contingent liabilities as at 31 March 2010. (31 March 2009 : Nil)

Note 15: 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.