

NEW ZEALAND RAILWAYS STAFF WELFARE TRUST

Statement of Financial Performance

	12 months to 30/06/2009 \$000	12 months to 30/06/2008 \$000
Revenue		
Member Contributions	1,177	1,134
Corporate Contributions	173	119
Interest	117	154
House Rentals	632	575
Group Life Plan Revenue	114	109
Miscellaneous Revenue	38	36
Total Revenue	2,251	2,127
Expenses		
Assistance to Members	813	857
House Operations	885	829
Administration	188	176
Group Life Plan Payments	112	109
Total Expenses	1,998	1,971
Net Operating Profit	253	156
Non Operating Revenue		
Gain on Sale of Assets		
Net Profit	253	156

Statement of Movement in Equity

Equity at Start of Year	23,923	21,567
Net Profit	253	156
Property Revaluation	300	2,200
Equity at End of Year	24,476	23,923

Statement of Financial Position

	as at 30/06/2009 \$000	as at 30/06/2008 \$000
Current Assets		
Bank	374	226
Investments	1,082	1,740
Debtors	150	72
Loans to Members	107	90
Total Current Assets	1,713	2,128
Fixed Assets		
Land & Buildings	22,880	21,918
Furnishings	158	150
Office Equipment	0	1
Total Fixed Assets	23,038	22,069
Total Assets	24,751	24,197
Current Liabilities		
Creditors	217	227
Rentals in Advance	58	47
Total Current Liabilities	275	274
Equity		
Retained Earnings	6,264	5,952
Property Reserve	8	57
Property Revaluation Reserve	18,100	17,800
Corporate Contribution Reserve	75	87
Group Life Plan	29	27
Total Equity	24,476	23,923
Total Liabilities & Equity	24,751	24,197

BOARD OF TRUSTEES ACCEPTANCE

Following consideration of all relevant reports the Board of Trustees resolved -
 "The Financial Statements for the period from 1 July 2008 to 30 June 2009 be approved as an accurate statement of the Trust's Financial Performance for the Year Ending 30 June 2009 and the Trust's Financial Position as at 30 June 2009."

Dated at Wellington this 26 th day of August 2009.

P Ashton, Chairperson and Member
 W Butson, Member