



# **VIET NAM VETERANS AND THEIR FAMILIES TRUST**

## **ANNUAL REPORT**

***For the period 1 July 2014 - 30 June 2015***

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## Introduction

The Viet Nam Veterans and Their Families Trust (Trust) was established on 16 August 2007 by the New Zealand Government together with veterans' organisations. The Trust provides grants to Viet Nam veterans and their families for purposes set out in the Trust Deed. These grants are additional to any existing entitlements, under the War Pensions Act 1954, to which Viet Nam veterans may be entitled.

The Trust was established with a capital endowment of \$7 million for a 30 year period. During that time, the net income derived from the capital is available for distribution to veterans and their families under the provisions of the Trust Deed.

Administration of the Trust is provided by the Department of Internal Affairs (Department) and is separately funded by the Government at no cost to the Trust.

## Objectives of the Trust

The objectives of the Trust are set out in the Trust Deed. The Trust provides support to Viet Nam veterans and their families mainly for relief from poverty or hardship through one-off grants.

The Trust Deed is available from [www.veteransaffairs.mil.nz](http://www.veteransaffairs.mil.nz) and [www.communitymatters.govt.nz](http://www.communitymatters.govt.nz)

## The Role of Trustees

While the Trust is administered by the Department, it is independent of the Government. The Trustees are governed by the provisions of the Trust Deed, and have strong accountability links to the community of veterans for whom the Trust was established.

The Trustees consider all applications received by the Trust and decide, based on each application's merit, whether to make a grant and, if so, for how much.

In addition, it is the role of the Trustees to invest the \$7 million capital to ensure that it is both secure and generates optimal income for the beneficiaries of the Trust and to comply with the provisions of the Trust Deed.

## Trustees

There are a minimum of three and a maximum of five Trustees. The appointment of Trustees is decided by the following:

- Minister of Veterans' Affairs and Minister of Defence – one Trustee, and the Chairperson;
- New Zealand Vietnam Veterans Association (NZVVA) – two Trustees; and
- Royal New Zealand Returned and Services' Association (RNZRSA) – two Trustees.

The Trustees between 1 July 2014 and 30 June 2015 were:

- Philippa Smith Lambert (Chair);
- Robert (Bukit) Hill;
- Pamela Miley-Terry;
- Conrad Flinkenberg (resigned 29 November 2014);
- Brian Monks (resigned 27 July 2015);
- Michael Dudman (appointed 4 December 2014); and
- Graham Gibson (appointed 28 July 2015).

## Settlors

The Minister of Veterans' Affairs and the Minister of Defence, acting on behalf of the Government of New Zealand, are the Settlers of the Trust. They have responsibilities relating to the establishment or disestablishment of the Trust, and maintain the appointment of the Chairperson and one Trustee, until the settlement repayment date, 2037.

## **Disbursement Meetings**

The fund is open all year. The Trustees meet up to six times a year, including an Annual General Meeting. From 1 July 2014 to 30 June 2015, the Trust met five times on the following dates:

- 30 September 2014 (funding)
- 28 November 2014 (funding)
- 29 November 2014 (Annual General Meeting)
- 15 March 2015 (funding)
- 15 June 2015 (funding)

## **Financial Comment**

In the 2014/15 financial year the Trust allocated \$261,267 in one-off grants to Viet Nam veterans and their families.

A grant summary is available in the Chair's Report on pages six, seven, eight and nine of this report.

# Chair's Report

It is my pleasure to present the 2014/15 Report on behalf of the Trustees.

## HIGHLIGHTS

Since it was established in 2007, the Trust has distributed \$2,564,263. This was made up of:

• 1 July 2014 to 30 June 2015	\$261,267
• 1 July 2013 to 30 June 2014	\$211,640
• 1 July 2012 to 30 June 2013	\$259,976
• 1 July 2011 to 30 June 2012	\$239,237
• 1 July 2010 to 30 June 2011	\$282,206
• 1 July 2009 to 30 June 2010	\$255,650
• 1 November 2008 to 30 June 2009	\$174,110
• 1 November 2007 to 31 October 2008	\$880,177

The large disbursement in the first year of the Trust's operations was due to the Government providing (in addition to the \$7 million capital) an initial sum of \$350,000 to distribute from day one. At that time, interest rates were also high, generating higher annual income for the Trust to distribute.

Apart from a small provision for Trust expenses, all income is distributed to veterans and their families.

After each Trust meeting, a summary of Trust grants made is supplied to the Royal New Zealand Returned and Services Association (RSA) and the New Zealand Vietnam Veterans Association (NZVVA).

## OTHER FUNDING SOURCES

From time to time we ask applicants either to approach, or for permission for us to approach, other sources of funding such as the New Zealand Viet Nam Veterans Association (Neville Wallace Memorial Children's and Grandchildren's Trust), the Lottery Individuals with Disabilities Committee or Veterans' Affairs NZ. While this can cause delays, applicants' needs can sometimes be better matched with particular grants from one of these organisations. We realise that none of these organisations

have unlimited funding but of course the more we can tap other sources of funding, the further we can make the Trust money stretch, and the more members of the Viet Nam veterans' community we can help. We will continue to grow these networks to achieve the best outcome possible for grant applicants. We continue to work with RNZRSA, NZVVA and the Department (the Trust's administrator) to provide updated and easy website access to information and application forms for potential applicants for grants from the Trust.

## **THE ROLE OF THE TRUST**

The Viet Nam Veterans and Their Families Trust is a unique entity. The Trust has been providing one-off grants for the relief of poverty and hardship to Viet Nam veterans and their families since it was established in 2007. In performing this role we look to maintain the confidence of those in the veterans' community who negotiated the Memorandum of Understanding with Government in 2006 and 2007.

In the last eight years the Trust has made a large number of grants to Viet Nam veterans and their families and we have attached a series of graphs and tables (in Appendix 1) to provide the veterans' community with a clear picture about the levels and types of grants made by the Trust to date. Please note that the information in Appendix 1 is based on a January to December calendar year rather than the July to June year used for the Trust's financial statements.

## **INVESTMENT STRATEGY**

The income from the investment of the \$7 million capital provided to the Trust by the Government decreased markedly in 2009 due to the global financial crisis and has remained at that level over the last five years due to the economic climate.

The Trustees have been concerned that the projected income from the Trust would be relatively static over the 30 year period. This works well when the demand is static over the same period. However the average age of veterans is 70 and their need for assistance is increasing. In the short to medium term it is likely that the Trust will end up with significantly more requests for assistance than funds available to allocate.

As part of the annual investment review of the Trust, the Trustees considered a change in investment policy to diversify the fund's investment portfolio within conservative risk parameters to generate more income over time for the Trust. A more diversified investment strategy would include New Zealand and Australian shares as well as New Zealand fixed interest securities. The review was undertaken with assistance from the Department of Internal Affairs' Finance Division and the Trustees sought input from RNZRSA and NZVVA on the proposed changes. The Trustees appointed Don Lewthwaite of First New Zealand Capital, as the Trust's external financial advisor and following his advice implemented a diversified conservative investment strategy on 1 July 2015. Actual changes to the portfolio are being phased in over a six month period.

Veterans should note that changes to the investment strategy will change the investment risk profile of the Trust. In general, investments in shares tend to perform better than fixed term investments over time but have more volatile short-term earnings. This means that with the implementation of a more diversified investment strategy the Trust's investment profile is likely to produce (over time) higher earnings



(than at present) but the amounts available for regular distribution to veterans and their families may vary quarter to quarter during any year.

In completing the investment review the Trustees weighed these factors together with the need for long-term preservation of the \$7 million capital invested.

## **FUTURE GRANTS**

As has been the case in prior years, the Trust will continue to endeavour to make the current investment income go as far as possible among the veterans' community. In order to achieve this, the Trustees may have to restrict the size of individual grants. However, in coming to any decision, the Trustees will continue to take into account not only an applicant's situation, but the needs of other veterans and their families, some in very difficult circumstances, needing help, as well as the Trust's limited annual income.

As noted above, we expect the level of applications for grants from the Trust to rise significantly in the next few years as veterans' health and associated financial circumstances deteriorate. For this reason we are endeavouring to gather data on veterans so we can raise the profile of the Trust throughout the veterans' community and more closely target the one-off grants to those most in need.

As you will note from the information in Appendix 1 a significant number of applicants need help to stay independent and in their own homes. We strive to provide a meaningful contribution to those desired outcomes.

I encourage members of the veterans' community to talk to fellow veterans and their families about the Trust and encourage those in need to either complete an application form or discuss their situation with an RSA or NZVVA advisor.

The Trust has also initiated its own awareness-raising measures and has developed a one-page information sheet for wide circulation to RSAs, NZVVA and other appropriate organisations. This provides information to veterans in a simple format about applying to the Trust and will raise awareness of the type of assistance that is available to Viet Nam veterans and their families in times of need.



## 2014 Annual General Meeting

The AGM held in Whanganui on 29 November 2014 provided a great forum for discussion and feedback on the Trust's operations during the year and the AGM is an opportunity for Viet Nam veterans and their families to meet the Trustees face to face.

During the AGM the Trustees answered a number of questions about the application process and encouraged applicants to re-apply if previously declined. The Trustees explained that funding levels available for grants each quarter dictated the number and size of grants made at any distribution meeting and resubmitting a declined application is encouraged. The Trustees also explained that "joint" applications for grants would be considered by the Trust.

The Trustees commended RSA Ruatoria for working together as an effective veterans' community to get the most benefit from the grant process. An example was their application to the Trust for a grant to cover materials and then forming a working group to make the necessary repairs/improvements to a veteran's home. The Trustees support this strategy and encourage other regional groups wanting to assist their own veterans' community to look to the Ruatoria RSA working group as a positive example.

I am most appreciative of the contribution of my fellow Trustees for their dedication and energy in carrying out their trustee duties and the hard work of the Department's staff who administer the Trust.

I acknowledge the assistance received for our families from the Lottery Individuals with Disabilities Committee and Veterans' Affairs NZ.

The Trust looks forward to the year ahead in supporting Viet Nam Veterans and their families.



Philippa Smith Lambert (Chair)  
Viet Nam Veterans and Their Families Trust

# Viet Nam Veterans and their Families Trust

## Performance Report

For the year ended  
30 June 2015

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# Viet Nam Veterans and their Families Trust

## Entity Information

For the year ended  
30 June 2015

Legal Name	Viet Nam Veterans and their Families Trust
Type of Entity and Legal Basis	The Trust was established 16 August 2007 by deed. It is a registered charity.
Registration Number:	CC21368

### BACKGROUND

The Viet Nam Veterans and their Families Trust (Trust) provides grants to Viet Nam Veterans and their families to assist with relief from poverty and/or hardship. Grants are additional to any existing entitlements (under the War Pensions Act 1954 and the Veterans Support Act 2014) to which Viet Nam Veterans may be entitled.

The Trust was established in 2007 by the Government with a capital endowment of \$7 million for a 30 year period. In 2037, the Trust Deed requires the original capital endowment to be repaid.

During the 30 year period, Trustees will invest capital, with net income earned being made available to veterans and their families under the provisions of the Trust Deed.

Decisions of the Trustees are made independently of Government with strong accountability links directly to the Veterans.

The Trust is administered by the Department of Internal Affairs and this administration is separately funded by the Government at no cost to the Trust.

### MISSION/WHAKATAKANGA

The Trust Deed defines the Trust's purpose to be the relief from poverty or hardship of veterans and their families and other matters beneficial to the community of Veterans and their families.

The Trust aims to make day-to-day life easier for Viet Nam veterans and their families who are struggling. In deciding whether or not to make a grant the Trustees look to see the benefit a grant would make to someone's life.

### STRUCTURE

#### Settlement Repayment Date

31 May 2037

#### Settlor

Her Majesty the Queen in right of New Zealand acting through the Minister of Defence and the Minister

# Viet Nam Veterans and their Families Trust

## Entity Information

For the year ended  
30 June 2015

of Veterans' Affairs, acting on behalf of the Government of New Zealand, are the Settlers of the Trust. They have responsibilities on issues relating to the establishment or disestablishment of the Trust, and maintain the appointment of one Trustee and the chairperson until the settlement repayment date.

### Trustees

Trustees are subject to the Trust Deed and the Trustee Act 1956.

There are a minimum of three and a maximum of five Trustees.

The RNZRSA appoints two Trustees.

The NZVVA appoints two Trustees.

The Settlor, RNZRSA and NZVVA may appoint a replacement Trustee at any time.

If the Trust continues past repayment date (2037) the power of appointment of a further Trustee is vested in the New Zealand Viet Nam Veterans Association (NZVVA) and the Royal New Zealand Returned Services' Association (RNZRSA).

### MAIN SOURCES OF CASH AND RESOURCES

An endowment of \$7,000,000 was received from the Crown when the Trust was established, to be held by the Trustees for a period of thirty years. The settlement repayment date is 31 May 2037.

### MAIN METHODS USED TO RAISE FUNDS

Income is generated from the investment of the capital in accordance with the Trust Deed.

### SERVICES PROVIDED TO THE TRUST BY THE GOVERNMENT UNDER THE MEMORANDUM OF UNDERSTANDING

The Department of Internal Affairs has an obligation to provide administrative and accounting support to the Trust.

### Contact details

Physical Address:

Viet Nam Veterans and their Families Trust  
Department of Internal Affairs  
46 Waring Taylor Street  
Wellington 6140

Postal Address:

P O Box 805  
Wellington 6140

Email/Website:

<http://www.dia.govt.nz>

# Viet Nam Veterans and their Families Trust

## Statement of Service Performance

For the year ended  
30 June 2015

**Impact: Vietnam Veterans and their families are assisted with relief from poverty and/or hardship**

### What the Trust is seeking to achieve

The Trust aims to help:

- make day-to-day life easier for Viet Nam veterans and their families who are struggling
- make a positive difference to the lives of the recipients

### What will be done to achieve this

The Trust provides grants to Viet Nam Veterans and their families (i.e. to veterans, their wives/partners, children and grandchildren who live in New Zealand or overseas). Applicants must be New Zealand Viet Nam veterans, or family members of New Zealand Viet Nam veterans. Priority will be given to cases where there is an immediate or obvious need or hardship. Applicants may live outside New Zealand.

Applicants can apply to the Trust more than once, even if they have received a grant before.

The Trustees look to see the benefit a grant would make to someone's life.

### Outcome

This Fund contributes to the following outcome:

The relief from poverty or hardship of Veterans and their Families and other matters beneficial to the community of Veterans and their Families.

Grants distributed to veterans and the veterans' community have made a positive difference to the lives of the recipients.

### Measuring Progress

Applicants who receive grants from the Viet Nam Veterans and their Families Trust are expected to use Trust funding received according to their grant notification letter.

#### Public meeting

The Trust is required to hold a public meeting once every calendar year. The trustees present their annual report and statement of investment policy and objectives at this meeting. All veterans and their families are invited to attend to find out more about the Trust and to talk to the Trustees. Meetings are held at a different RSA each year.

	Actual	Budget	Actual
Description and Quantification of the Trust's Outputs:	This Year	This Year	Last Year
Grants approved	261,267	250,000	211,640



# Viet Nam Veterans and their Families Trust

## Statement of Financial Performance

For the year ended  
30 June 2015

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
<b>Revenue</b>			
Interest revenue	295,801	290,703	251,954
Grants cancelled	2,000	-	-
<b>Total Revenue</b>	<b>297,801</b>	<b>290,703</b>	<b>251,954</b>
<b>Expenses</b>			
Trustee Fees	10,341	8,877	8,321
Trustee travel & accommodation expenses	9,609	11,000	10,792
Audit fee	3,520	3,300	3,349
Other expenses	177	1,000	333
<b>Total Expenses</b>	<b>23,647</b>	<b>24,177</b>	<b>22,795</b>
<b>Net income before grants</b>	<b>274,154</b>	<b>266,526</b>	<b>229,159</b>
<b>Grants made</b>	<b>261,267</b>	<b>250,000</b>	<b>211,640</b>
<b>Surplus for the Year</b>	<b>12,887</b>	<b>16,526</b>	<b>17,519</b>





# Viet Nam Veterans and their Families Trust

## Statement of Financial Position

As at  
30 June 2015

	Note	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank accounts</b>			
*Bank accounts	1	3,572,400	25,007
Bank short term deposits (original maturity 90 days)	1	3,500,000	7,000,000
<b>Total bank accounts</b>	1	7,072,400	7,025,007
**Accrued Interest		4,511	17,053
<b>Total Current Assets</b>		<b>7,076,911</b>	<b>7,042,060</b>
<b>Total Assets</b>		<b>7,076,911</b>	<b>7,042,060</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expense		3,647	3,623
PAYE on schedular payments		895	-
Grants Payable		23,045	2,000
<b>Total Current Liabilities</b>		<b>27,587</b>	<b>5,623</b>
<b>Non-Current Liabilities</b>			
***Settlement - repayment due 31 May 2037		7,000,000	7,000,000
<b>Total Non-Current liabilities</b>		<b>7,000,000</b>	<b>7,000,000</b>
<b>Total Liabilities</b>		<b>7,027,587</b>	<b>7,005,623</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>49,324</b>	<b>36,437</b>





<b>Accumulated Funds</b>			
Capital		-	-
Accumulated surpluses		49,324	36,437
Reserves		-	-
<b>Total Accumulated Funds</b>	<b>2</b>	<b>49,324</b>	<b>36,437</b>

\*The Trust has a new investment strategy from 1 July 2015. Funds were available at the end of the reporting period to reinvest in accordance with the new policy.

\*\* Interest is accrued on the face value of fixed term deposits from the date of investment to the end of the reporting period.

\*\*\*An endowment of \$7,000,000 was received from the Crown when the Trust was established, to be held by the Trustees for a period of thirty years. The settlement repayment date is 31 May 2037. The Trustees may invest all or any of the \$7 million Trust Fund in accordance with the Trust Deed and the Statement of Investment Policies and Objectives. On settlement repayment date the settlement amount is to be repaid to the Settlor without any interest.



# Viet Nam Veterans and their Families Trust

## Statement of Cash Flows

For the year ended  
30 June 2015

	Note	Actual This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Interest		308,342	243,282
<b>Cash was applied to:</b>			
Payments of expenses		22,727	27,817
Grants paid		238,222	271,705
<b>Net Cash Flows from Operating Activities</b>		<b>47,393</b>	<b>(56,240)</b>
<b>Cash flows from Investing and Financing Activities</b>			
<b>Cash was received from:</b>			
Receipts from investments maturing		7,000,000	7,000,000
<b>Cash was applied to:</b>			
Investments made		3,500,000	7,000,000
<b>Net Cash Flows from Investing and Financing Activities</b>		<b>3,500,000</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash</b>		<b>3,547,393</b>	<b>(56,240)</b>
<b>Opening Cash</b>		25,007	81,247
<b>Closing Cash</b>		<b>3,572,400</b>	<b>25,007</b>
<b>This is represented by:</b>			
*Bank Accounts	1	3,572,400	25,007

\*The Trust has a new investment strategy from 1 July 2015. Funds were available at the end of the reporting period to reinvest in accordance with the new policy.



# Viet Nam Veterans and their Families Trust

## Statement of Accounting Policies

For the year ended

30 June 2015

### Basis of Preparation

The Viet Nam Veterans and their Families Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared on the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The Viet Nam Veterans and their Families Trust is not registered for GST, therefore amounts recorded in the Performance Report are inclusive of GST (if any).

### Bank Accounts

Bank accounts comprise cash balances, bank balances and short term deposits with original maturities of 90 days or less.

### Investments

Normally investments are held to maturity. Term Investments maturity dates are chosen to coincide with Trustee meetings throughout the year. This will ensure that the timing of the interest on deposits provides the cash flow for grant payments. The Trust has an investment strategy which limits the percentage of funds that can be invested in different types of securities. Investments have not fallen outside the investment strategy limits during the year.

The Trust has a new investment strategy from 1 July 2015. It is conservative and limits the percentage of funds that can be invested in different types of securities:

- Cash & New Zealand Fixed Interest (Bonds, Term Deposits);
- New Zealand and Australian Shares

### Loan Payable

The Trust was endowed with \$7,000,000 by the NZ Government for a defined period for the purpose of generating income. The loan is repayable on 31 May 2037 without any income or excess capital amount. The loan is recognised as a non-current liability in the Statement of Financial Position.

### Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)



# Viet Nam Veterans and their Families Trust

## Notes to the Performance Report

For the year ended  
30 June 2015

### Note 1 : Analysis of Assets

Asset Item	Analysis	This Year \$	Last Year \$
*Bank accounts	BNZ Bank - cheque account	9,622	9,934
	BNZ Bank - call account	3,562,700	2,186
	TSB Bank - cheque account	78	172
	TSB Bank - call account	-	12,715
	<b>Total</b>	<b>3,572,400</b>	<b>25,007</b>

Asset Item	Analysis	This Year \$	Last Year \$
Short term bank deposits with original maturities of 90 days or less	BNZ 4.47% p.a. maturity 12.9.14		1,750,000
	ANZ 4.17% p.a. maturity 12.9.14		1,750,000
	Kiwibank 4.15% p.a. maturity 12.9.14		1,750,000
	ASB 4.05% p.a maturity 12.9.14		1,750,000
	BNZ 3.79% p.a. maturity 18.9.15	875,000	
	ANZ 3.98% p.a. maturity 18.9.15	875,000	
	Kiwibank 3.90% p.a. maturity 18.9.15	875,000	
	Westpac 4.01% p.a. maturity 18.9.15	875,000	
	<b>Total</b>	<b>3,500,000</b>	<b>7,000,000</b>

**TOTAL BANK ACCOUNTS** **7,072,400** **7,025,007**

\*The Trust has a new investment strategy from 1 July 2015. Funds were available at the end of the reporting period to reinvest in accordance with the new policy.



# Viet Nam Veterans and their Families Trust

## Notes to the Performance Report

For the year ended  
30 June 2015

### Note 2: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	36,437	-	36,437
Surplus		12,887		12,887
Closing Balance	-	49,324	-	49,324

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	18,918		18,918
Surplus		17,519		17,519
Closing Balance	-	36,437	-	36,437



# Viet Nam Veterans and their Families Trust

## Notes to the Performance Report

For the year ended

30 June 2015

### Note 3 : Commitments and Contingencies

#### **Commitments**

There are no commitments as at balance date (Last Year - nil )

#### **Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date (Last Year - nil )

### Note 4: Related Party Transactions

#### **Related Party Disclosures:**

All transactions were carried out on an arm's length basis. Related trustees abstained from decision making in regard to these grants and the transactions were carried out on normal terms.

### Note 5: Events After Balance Date

#### **Events After the Balance Date:**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)



# Viet Nam Veterans and their Families Trust

## Statement of Responsibility

For the year ended  
30 June 2015

The Trust is responsible for the preparation of the Viet Nam Veterans & their Families Trust financial statements and the judgements made in them.

In the Trust's opinion, these financial statements fairly reflect the financial position and operations of the Viet Nam Veterans & their Families Trust for the year ended 30 June 2015.

Signed on behalf of the Trust:



Philippa Smith Lambert  
Chair



Matthew Needham  
Chief Financial Officer  
Department of Internal Affairs

**1 September 2015**





# Independent Auditor's Report

**Audit**

**Grant Thornton New Zealand Audit Partnership**  
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Wellington 6143  
T + 04 474 8500  
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**To the Trustees of Viet Nam Veterans and their Families Trust****Report on the financial statements**

We have audited the accompanying financial statements on pages 4 to 13 of Viet Nam Veterans and their Families Trust which comprise the statement of financial position as at 30 June 2015, and the statement of financial performance, statement of service performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**The responsibility of Trustees for the financial statements**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit), and for such internal control as the Trustees determine 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 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 Viet Nam Veterans and their Families Trust.

**Opinion**

In our opinion, the financial statements on pages 4 to 13 present fairly, in all material respects, the financial position of Viet Nam Veterans and their Families Trust as at 30 June 2015, and its financial performance, service performance and cash flows, for the year then ended in accordance with the Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit).



**Grant Thornton New Zealand Audit Partnership**  
**Wellington, New Zealand**  
**1 September 2015**



**Disclaimer: Matters relating to the electronic presentation of the audited financial statements**

This audit report relates to the financial statements of Viet Nam Veterans and Their Families Trust for the year ended 30 June 2015 included on the Trust's website. The Trust Board is responsible for the maintenance and integrity of the Trust's website. We have not been engaged to report on the integrity of the Trust's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements presented on this website.

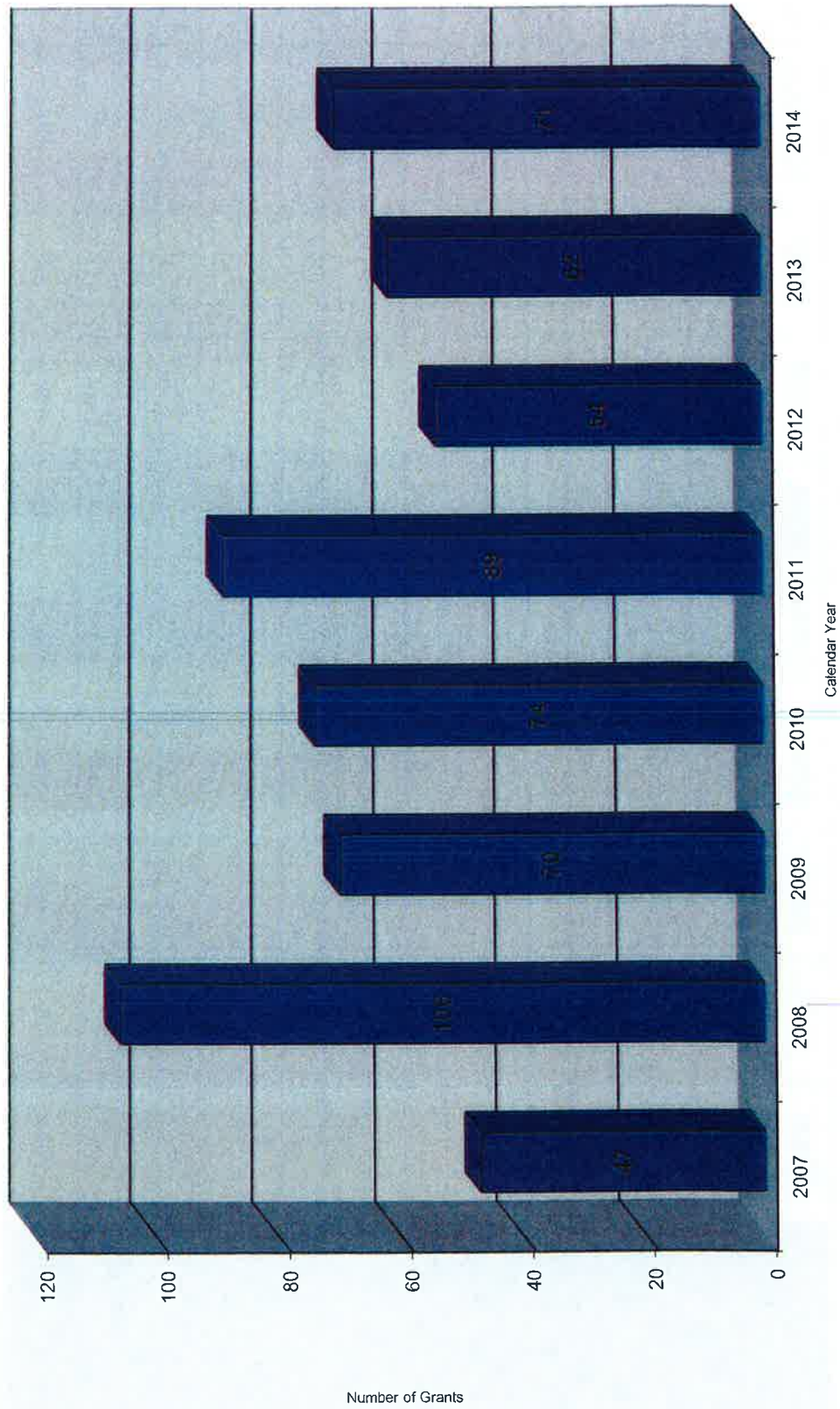
Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Grant Thornton New Zealand Audit Partnership  
Wellington, New Zealand**

## Appendix 1

# Viet Nam Veterans and Their Families Trust

Number of Grants per Calendar Year since 2007





## Viet Nam Veterans and Their Families Trust

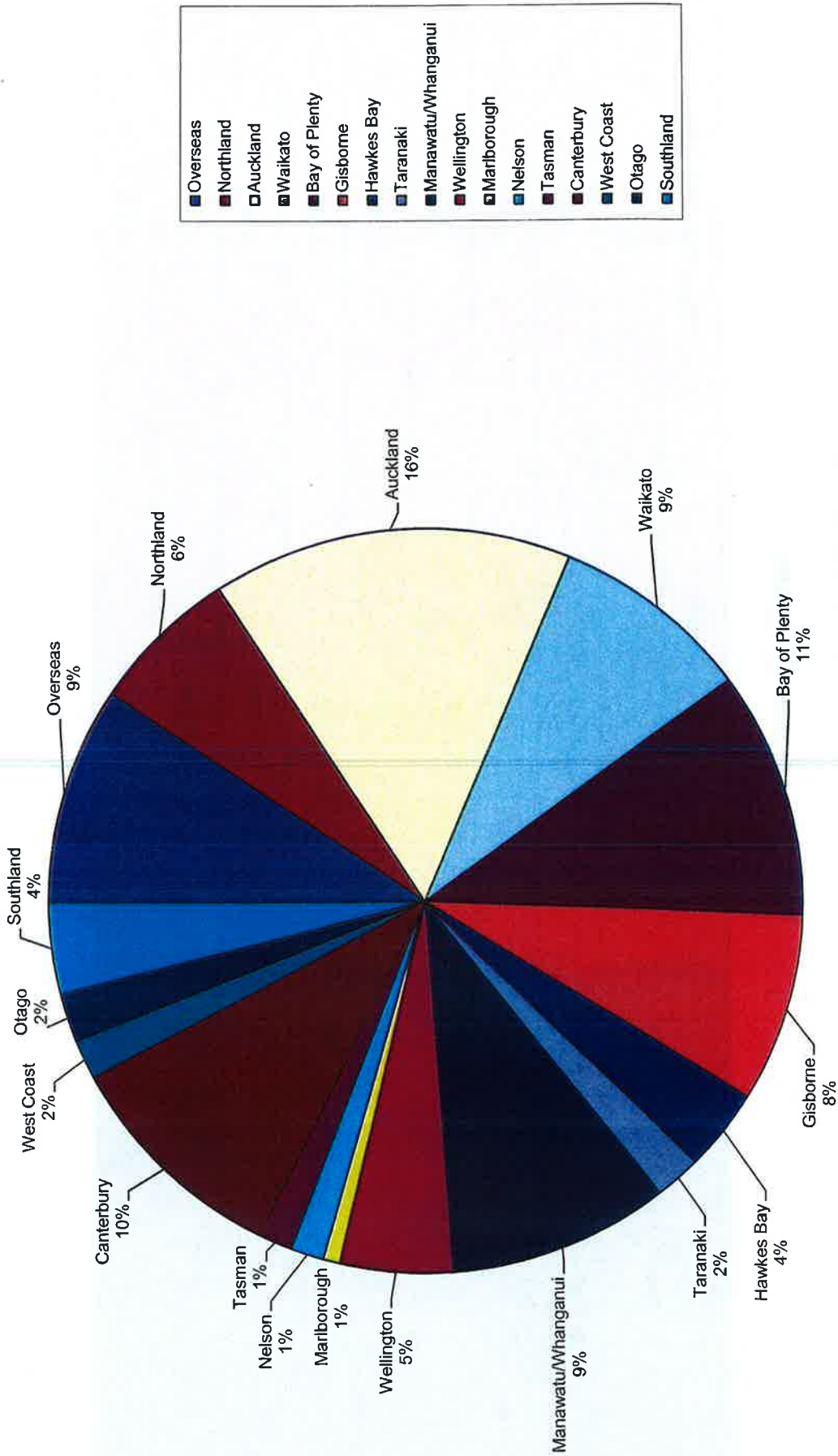
### Percentage of Applications by Region

Region	2014	2013	2012	2011	2010	2009	2008	2007	TOTALS	% OF TOTAL
Overseas *	3	8	5	7	9	7	24	3	66	9.42%
Northland	11	5	4	4	1	4	15	1	45	6.42%
Auckland	12	8	8	13	7	22	31	8	109	15.55%
Waikato	6	3	9	4	8	8	21	1	60	8.56%
Bay of Plenty	9	4	4	15	7	12	20	4	75	10.70%
Gisborne	11	14	5	6	17	2	3	0	58	8.27%
Hawkes Bay	2	5	3	5	1	4	4	1	25	3.57%
Taranaki	0	3	4	2	2	1	2	0	14	2.00%
Manawatu/Whanganui	7	11	6	12	5	9	14	2	66	9.42%
Wellington	1	4	5	3	3	8	8	2	34	4.85%
Marlborough	0	0	0	0	0	4	1	0	5	0.71%
Nelson	0	1	3	3	0	1	2	0	10	1.43%
Tasman	5	1	0	1	0	1	2	0	10	1.43%
Canterbury	7	3	4	10	12	9	20	4	69	9.84%
West Coast	0	2	0	1	5	2	2	0	12	1.71%
Otago	3	0	2	1	2	5	2	0	15	2.14%
Southland	2	5	1	6	4	0	9	1	28	3.99%
<b>Total Applications</b>	<b>79</b>	<b>77</b>	<b>63</b>	<b>93</b>	<b>83</b>	<b>99</b>	<b>180</b>	<b>27</b>	<b>701</b>	<b>100.00%</b>

\* All from Australia

# Viet Nam Veterans and Their Families Trust

Percentage of Applications by Region since 2007





## Viet Nam Veterans and Their Families Trust

### Value of an average grant

Calendar Year	Number of Grants	Total Amount Granted	Value of Average Grant
2007	47	414,213	8,813
2008	106	570,757	5,385
2009	70	212,530	3,036
2010	74	210,450	2,844
2011	89	261,660	2,940
2012	54	240,960	4,462
2013	62	239,331	3,860
2014	62	232,857	3,756
<b>TOTAL</b>	<b>564</b>	<b>2,382,758</b>	<b>4,225</b>

## Viet Nam Veterans and Their Families Trust

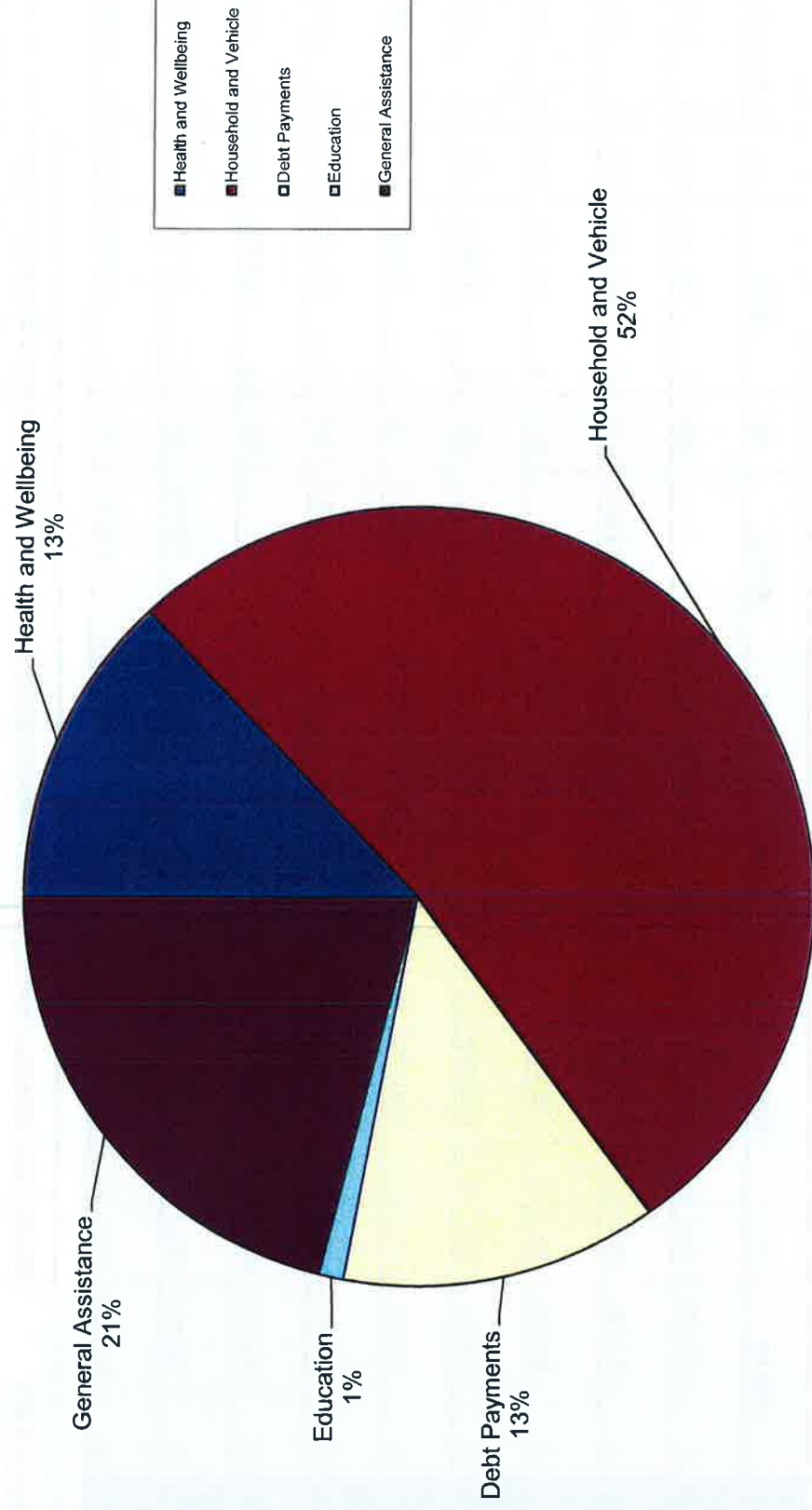
### Grants made by different categories

Year	Number of grants	H & W	%	H & V	%	Debt	%	EDUC	%	GEN	%	Yearly Total
2007	47	\$ 61,000	15%	\$ 154,500	37%	\$ 32,500	8%	\$ -	0%	\$ 166,213	40%	\$ 414,213
2008	106	\$ 54,784	10%	\$ 272,773	48%	\$ 145,700	26%	\$ 7,000	1%	\$ 90,500	16%	\$ 570,757
2009	70	\$ 26,146	12%	\$ 99,384	47%	\$ 36,300	17%	\$ -	0%	\$ 50,700	24%	\$ 212,530
2010	74	\$ 30,950	15%	\$ 150,000	71%	\$ 10,500	5%	\$ -	0%	\$ 19,000	9%	\$ 210,450
2011	89	\$ 30,063	11%	\$ 158,693	61%	\$ 42,904	16%	\$ 2,000	1%	\$ 28,000	11%	\$ 261,660
2012	54	\$ 77,610	32%	\$ 113,439	47%	\$ 11,000	5%	\$ 3,411	1%	\$ 35,500	15%	\$ 240,960
2013	62	\$ 19,473	8%	\$ 156,952	66%	\$ -	0%	\$ -	0%	\$ 62,906	26%	\$ 239,331
2014	62	\$ 15,019	6%	\$ 120,926	52%	\$ 35,500	15%	\$ 8,940	4%	\$ 52,472	18%	\$ 232,857
<b>TOTAL</b>	<b>564</b>	<b>\$ 315,045</b>	<b>13%</b>	<b>\$ 1,226,667</b>	<b>52%</b>	<b>\$ 314,404</b>	<b>13%</b>	<b>\$ 21,351</b>	<b>1%</b>	<b>\$ 505,291</b>	<b>21%</b>	<b>\$ 2,382,758</b>

Health and Wellbeing (H & W)	Mobility aids, dentures, hearing aids, prescription glasses, orthodontic work, children's clothing and specialised footwear.
Household and/or vehicle (H & V)	Roof and bathroom repairs, heat pumps, vehicle repairs, mobile phones, mobility access and specialist seats/beds.
Debt Payments (DEBT)	Hire purchase on essential items, credit cards used to fund urgent repairs or costs and arrears.
Education (EDUC)	School uniforms, technology, school fees, sports equipment, tertiary education fees and text books.
General Assistance (GEN)	Medical expenses, funeral expenses *, travel, legal expenses, also includes grants covering combinations of the above main categories: (H & W, H & V, DEBT and EDUC).
* Grants for debt repayment and funeral expenses are usually given only in special circumstances.	

## Viet Nam Veterans and Their Families Trust

Grants made by different categories 2007 - 2014





## Viet Nam Veterans and Their Families Trust

### Grants made by relationship to the veteran

Year	Number of grants	Veteran	%	Wife/ Partner	%	Ex wife/ Partner	%	Widow	%	Child	%	Grand/ child	%	Yearly Total
2007	47	\$ 244,125	59%	\$ 15,000	4%	\$ -	0%	\$ 86,000	21%	\$ 69,088	17%	\$ -	0%	\$ 414,213
2008	106	\$ 372,794	65%	\$ 12,738	2%	\$ 675	0%	\$ 22,500	4%	\$ 162,050	28%	\$ -	0%	\$ 570,757
2009	70	\$ 165,422	78%	\$ 2,508	1%	\$ 12,000	6%	\$ 8,800	4%	\$ 23,000	11%	\$ 800	0%	\$ 212,530
2010	74	\$ 195,850	93%	\$ 900	0%	\$ 1,500	1%	\$ 5,200	2%	\$ 7,000	3%	\$ -	0%	\$ 210,450
2011	89	\$ 201,310	77%	\$ 6,250	2%	\$ -	0%	\$ 7,500	3%	\$ 46,600	18%	\$ -	0%	\$ 261,660
2012	54	\$ 161,362	67%	\$ 4,000	2%	\$ 1,700	1%	\$ 25,185	10%	\$ 42,213	18%	\$ 6,500	3%	\$ 240,960
2013	62	\$ 185,724	78%	\$ 1,000	0%	\$ 4,230	2%	\$ 12,000	5%	\$ 34,377	14%	\$ 2,000	1%	\$ 239,331
2014	62	\$ 152,119	65%	\$ 3,500	2%	\$ -	0%	\$ 25,398	11%	\$ 49,840	21%	\$ 2,000	1%	\$ 232,857
<b>TOTAL</b>	<b>564</b>	<b>\$ 1,678,706</b>	<b>70%</b>	<b>\$ 45,896</b>	<b>2%</b>	<b>\$ 20,105</b>	<b>1%</b>	<b>\$ 192,583</b>	<b>8%</b>	<b>\$ 434,168</b>	<b>18%</b>	<b>\$ 11,300</b>	<b>1%</b>	<b>\$ 2,382,758</b>

# Viet Nam Veterans and Their Families Trust

Grants made by relationship to the veteran

