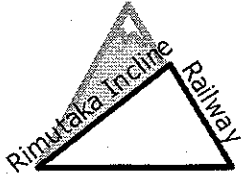


**Rimutaka Incline Railway  
Heritage Trust**

P O Box 39 – 299 Wellington Mail Centre

**Financial Statements**

**For the Year ended 30<sup>th</sup> June, 2007**



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Contents

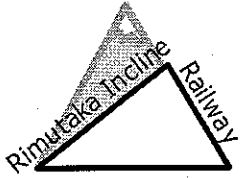
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### Disclaimer of Liability:

I have compiled the attached general purpose financial statements of the Rimutaka Incline Railway Heritage Trust for the Year ended 30<sup>th</sup> June, 2007 as recorded on page 1 to 8 inclusive. These financial statements have been prepared for my client's purposes only in accordance with generally accepted accounting principles recognised as appropriate by the Institute of Chartered Accountants of NZ. Accordingly the financial statements should not be relied upon for any other purposes. A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. I have however, verified the information provided and I accept the accuracy of the material from which the financial statements have been prepared. These financial statements have been prepared at the request of and for the purposes of the client only and I do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Barry Timms ACA

3<sup>rd</sup> April 2008

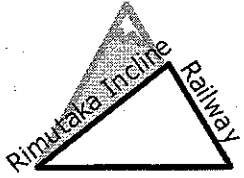


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Trust Directory

<b>Settlement Date</b>	16 <sup>th</sup> July, 2003
<b>Board</b>	Colin Campbell Craddock Glenn James Fitzgerald Hugh Murray Stockbridge McCracken Alexander Maciver Howard Ian Phillips Stephen Blake Porter John Clark Simmonds Barry John Timms
<b>Final Beneficiary</b> (in the event of winding up the Trust)	Rail Heritage Trust of New Zealand
<b>Accountant</b>	Barry Timms ACA
<b>Banker</b>	National Bank
<b>Solicitor</b>	Reginald Newell, Upper Hutt



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Notes to & forming part of the Financial Statements For the year ended 30<sup>th</sup> June, 2007

### 1. Statement of Accounting Policies

#### (a) Reporting Entity

Rimutaka Incline Railway Heritage Trust is a trust created by the Trust Deed. The general purpose financial statements of Rimutaka Incline Railway Heritage Trust are prepared in accordance with generally accepted accounting practices. The trust commenced operation on 1<sup>st</sup> September, 2003

#### (b) Measurement Base

The accounting principles recognised as appropriate for the measurement and reported earnings and financial position on a historical cost basis have been followed by the Trust

#### (c) Specific Accounting Policies

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

#### Income Tax

Rimutaka Incline Railway Heritage Trust is registered as a Charitable Trust. For this year there have not been any income related activities.

#### Fixed Assets

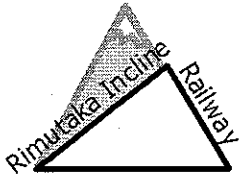
Rimutaka Incline Railway Heritage Trust has purchased or been donated assets that have been valued at cost or donated value and included in the Accounts. Depreciation is only charged on those assets where there is considered to be a depreciation in value.

#### Goods and Services Tax

These financial statements are prepared exclusive of GST as the Trust is registered for GST purposes.

### 2. Contingent Liabilities

There are no known contingent liabilities or material commitments for capital expenditure at balance date

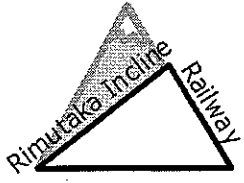


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Income and Appropriation Account For the year ended 30<sup>th</sup> June, 2007

<u>2006</u>	<b>Income</b>	
1,849	Subscriptions	1,360
22,845	Donations	15,166
34,260	Community Grants	42,880
0	Sponsorship – Track	600
0	Sponsorship Ballast Wagons	10,200
2,536	RIR 50 <sup>th</sup> Birthday Celebrations	0
585	Sales of Merchandise	627
(462)	Less Purchases of Merchandise	(597)
<u>48</u>	Interest	<u>85</u>
61,661	<b>Total Income</b>	70,321
	<b>Expenditure</b>	
	<b><i>Operating Expenditure</i></b>	
725	Audit Fees	725
298	Bank Charges	205
0	Brochures	1,019
111	Conference Fees	547
127	Documentation for Review	0
0	General Expenses	383
775	Insurances	615
0	Internet Costs	259
650	Maymorn Lease	672
7,210	Maymorn Site Expenses	505
79	Motor Vehicle Expenses	0
183	Postage & Box Rental	251
180	Printing & Stationery	539
233	Property Purchase Expenses	0
3,116	RIR 50 <sup>th</sup> Birthday Celebrations	0
0	Seedlings	356
339	Subscriptions	230
<u>0</u>	Vehicle Rail - Lease Costs	<u>630</u>
<u>14,026</u>	<b>Total Expenditure</b>	<u>6,936</u>
47,635	<b>Excess Income over Expenditure</b>	<b>\$63,385</b>



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

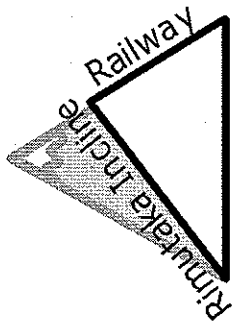
## Statement of Financial Position As at 30<sup>th</sup> June, 2007

### Assets

<u>2006</u>	<b>Current Assets</b>		
1,957	National Bank	30,704	
336	Prepayments	0	
362	Inventory	348	
<u>1,721</u>	GST Refund	<u>1,652</u>	
4,376			32,704
	<b>Less Current Liabilities</b>		
	Short term Loan (on call)		<u>1,100</u>
4,376	Working Capital		31,604
46,857	Fixed Assets (as per Schedule)		83,014
<b>51,233</b>	<b>Total Assets</b>		<b>\$114,618</b>

### Accumulated Funds

3,598	Balance 1 <sup>st</sup> July, 2006	51,233	
<u>47,635</u>	Excess Income over Expenditure for Year	<u>63,385</u>	
<b>51,233</b>	<b>Balance 30<sup>th</sup> June, 2007</b>		<b>\$114,618</b>



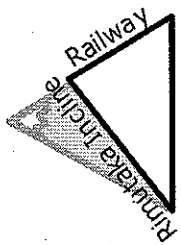
**Rimutaka Incline Railway  
Heritage Trust**

P O Box 39 – 299 Wellington Mail Centre

**Fixed Assets Schedule  
for the Year Ended 30<sup>th</sup> June 2007**

	<u>Cost Price</u>	<u>Book Value 1/07/2007</u>	<u>Purchased This Year</u>	<u>Depreciation* 30/06/2007</u>	<u>Accumulated Depreciation</u>	<u>Book Value 30/06/2007</u>	<u>Note</u>
Carriages (6)	29,379	29,379		0	0	29,379	(1)
Container 40 foot – lined	7,500	7,500		0	0	7,500	(2)
Carriages Guards Van (3)	516	516		0	0	516	(5) (11)
Container 20 foot	2,000	2,000		0	0	2,000	(6)
Isuzu Truck	500	500		0	0	500	(7)
Concrete Mixer	427		427	0	0	427	(8)
Trailer	178		178	0	0	178	(9)
Sleeper Coach	940		940	0	0	940	(10)
Fence at Maymorn (WIP)	8,268	1,842	6,426	0	0	8,268	(3)
Maymorn Station Building (WIP)	23,300	5,320	17,980	0	0	23,300	(4)
Pedestrian Maze (WIP)	2,252		2,252	0	0	2,252	(12)
Rail Vehicle Shed (WIP)	6,582		6,582	0	0	6,582	(13)
Track (WIP)	1,172		1,172	0	0	1,172	(14)
<b>Totals</b>	<b>\$83,014</b>	<b>\$46,857</b>	<b>\$36,157</b>	<b>\$0</b>	<b>\$0</b>	<b>\$83,014</b>	

Notes:



## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

- (1) 6 Carriages donated from Ohakune – cost of Transport funded by Rimutaka Licensing Trust \$25,650
- (2) Container-donation (Private)
- (3) Fencing – Grant for \$4,000 from Hutt Mana Energy Trust
- (4) Station Design – Grant from Rimutaka Licensing Trust of \$19,200
- (5) Carriages – Donation (Private)
- (6) Container- Donation (Private)
- (7) Truck – Donation (Private)
- (8) Concrete Mixer – Donation (Private)
- (9) Trailer – Donation (Private)
- (10) Sleeper Coach – Donation Rotary Upper Hutt
- (11) Guards Van Modules – Transport only cost
- (12) Pedestrian Maze –
- (13) Rail Vehicle Shed – part of Grant from Rimutaka Licensing Trust of \$25,000
- (14) Track – Donations (Private) from track sponsors

\* Depreciation has not been charged where costs are well below current value.

## AUDITOR'S REPORT

### **TO: Members of Rimutaka Incline Railway Heritage Trust**

We have audited the financial report on pages 4 to 8. The Financial Report provides information about the past financial performance of the Trust and its financial position as at 30 June 2007. This information is stated in accordance with the accounting policies and notes set out on page 4.

### **TRUSTEES' RESPONSIBILITIES:**

The Trustees are responsible for the preparation of a financial report which gives a true and fair view of the financial position of the Trust as at 30 June 2007 and of the results of the operations and cash flows for the year ended on that date.

### **AUDITORS' RESPONSIBILITIES:**

It is our responsibility to express an independent opinion on the financial report presented by the Trustees and report our opinion to you.

### **BASIS OF OPINION**

An audit includes examining on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- ◆ The significant estimates and judgements made by the Trustees in the preparation of the financial report, and
- ◆ Whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted the audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed the audit so as to obtain all the information and explanations considered necessary in order to provide ourselves with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

### **QUALIFIED OPINION**

We have obtained all the information and explanations we have required.

In our opinion:

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### **BUSINESS ADVISORS**

5th Floor, CBD Towers, Main Street, PO Box 40047, Upper Hutt, New Zealand  
Telephone: 04 528 5738      Facsimile: 04 528 5736      Email: mail@parsonsroddick.co.nz

- \* proper accounting records have been kept by the Trust as far as appears from our examination of these records; and
- \* the financial report on pages 4 to 8
  - complies with generally accepted accounting practice.
  - gives a true and fair view of the financial position of the Trust as at 30 June 2007 and the results of its operations for the year ended on that date except that in common with organisations of a similar nature, control over income such as cash donations, prior to it being recorded can be limited and there is no practical audit procedure to determine the effects of this limited control.

The audit was completed on 18 November 2008 and our qualified opinion is expressed as at that date.

*Parsons Roddick & Co*  
**AUDITORS:** PARSONS RODDICK & CO.

**ADDRESS:** UPPER HUTT