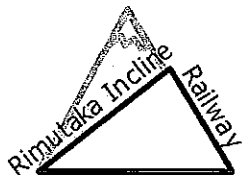


**Rimutaka Incline Railway Heritage Trust**  
P O Box 39 – 299 Wellington Mail Centre

## **Financial Statements**

**For the Year ended 30<sup>th</sup> June, 2008**



P O Box 39 – 299

Wellington Mail Centre

# Rimutaka Incline Railway Heritage Trust

## Contents

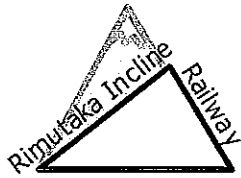
<b>Trust Directory .....</b>	<b>3</b>
<b>Notes to &amp; forming part of the Financial Statements .....</b>	<b>4</b>
<b>Income and Appropriation Account .....</b>	<b>5</b>
<b>Statement of Financial Position.....</b>	<b>6</b>
<b>Fixed Assets Schedule .....</b>	<b>7</b>
<b>Audit Report.....</b>	<b>10</b>

### **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, 2008 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

26<sup>th</sup> October 2008



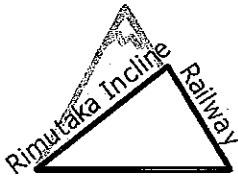
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# Rimutaka Incline Railway Heritage Trust

## 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, 2008

### 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. Assets will not be re-valued until such time as they are entered into operational service.

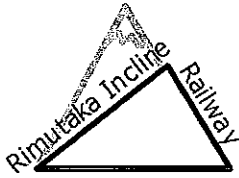
#### Goods and Services Tax

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

### 2. Contingent Liabilities

The Trust is currently building a Rail Vehicle Shed with a cost price of materials estimated at \$225,000. To date \$78,100 has been expended on materials. There was a \$50,000 grant from Community Trust of Wellington grant received with unspent funds of \$46,416 and a Lotteries Grants Board claim at Balance Date of \$11,470. These are reflected in the Balance Sheet

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

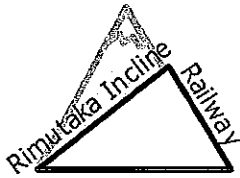


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Income and Appropriation Account For the year ended 30<sup>th</sup> June, 2008

<u>2007</u>	<b>Income</b>		
1,360	Subscriptions	800	
15,166	Donations	5,990	
42,880	Community Grants	6,718	
0	Lotteries Grants Board	49,509	
600	Sponsorship – Track	600	
10,200	Sponsorship Ballast Wagons	13,550	
0	Scrap Sales	218	
627	Sales of Merchandise	266	
(597)	Less Purchases of Merchandise	(202)	
<u>85</u>	Interest	<u>217</u>	
70,321	<b>Total Income</b>		77,666
	<b>Expenditure</b>		
	<i>Operating Expenditure</i>		
725	Audit Fees	738	
205	Bank Charges	351	
1,019	Brochures	0	
547	Conference Fees	111	
383	General Expenses	41	
615	Insurances	609	
259	Internet Costs	150	
0	LTNZ Fees	104	
672	Maymorn Lease	1,044	
505	Maymorn Site Expenses	1,762	
0	Motor Vehicle Expenses	0	
251	Postage & Box Rental	244	
539	Printing & Stationery	64	
230	Subscriptions	160	
356	Trees for Planting	0	
0	Track Materials	551	
<u>630</u>	Vehicle Rail - Lease Costs	<u>0</u>	
<u>6,936</u>	<b>Total Expenditure</b>		<u>5,929</u>
63,385	<b>Excess Income over Expenditure</b>		<b>\$71,737</b>

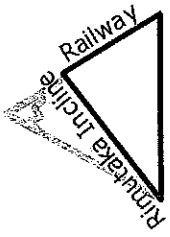


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Statement of Financial Position As at 30<sup>th</sup> June, 2008

<b>Assets</b>		
<u>2007</u>	<b>Current Assets</b>	
30,704	National Bank	33,911
0	Lotteries Grants Board	11,470
348	Inventory	446
<u>1,652</u>	GST Refund	<u>2,109</u>
32,704		47,936
	<b>Less Current Liabilities</b>	
0	Sundry Creditors	725
0	Community of Wellington Trust	46,416
<u>1,100</u>	Short term Loan (on call)	<u>1,100</u>
1,100		<u>48,241</u>
31,604	Working Capital	-305
83,014	Fixed Assets (as per Schedule)	186,119
<b>114,618</b>	<b>Total Assets</b>	<b>\$185,814</b>
	<b>Accumulated Funds</b>	
51,233	Balance 1 <sup>st</sup> July, 2007	114,618
0	Less Prior Period Adjustment	-541
<u>63,385</u>	Excess Income over Expenditure for Year	<u>71,737</u>
<b>114,618</b>	<b>Balance 30<sup>th</sup> June, 2008</b>	<b>\$185,814</b>

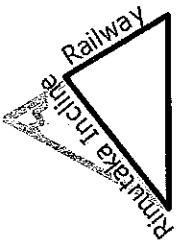


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

## Fixed Assets Schedule for the Year Ended 30<sup>th</sup> June 2008

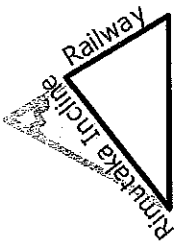
Rail Vehicles	Reference	Original Cost	Year of Purchase	Accumulated Depreciation	Book Value July 2007	Purchased This Year	Depreciation Rate	Depreciation This Year (1)	Book Value 30th June 2008
Carriages ex Ohakune	A1896	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	A1914	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	A1916	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	A1988	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	A2000	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	F605	4,899	2005-2006		4,899				4,899
Underframe ex Paekakariki	KP1497	316	2005-2006		316	539			855
Sleeper Coach	AA1060	940	2006-2007		940				940
Guards Van Modules	GM96	67	2006-2007		67				67
Guards Van Modules	GM97	67	2006-2007		67				67
Guards Van Modules	GM63	66	2006-2007		66				66
Ballast Wagon	Yc726		2007-2008		0	2062			2,062
Ballast Wagon	Yc760		2007-2008		0	2062			2,062
Ballast Wagon	Yc782		2007-2008		0	2062			2,062
Ballast Wagon	Yc789		2007-2008		0	2062			2,062
Ballast Wagon	Yc795		2007-2008		0	2062			2,062
Ballast Wagon	Yc817		2007-2008		0	2062			2,062
Ballast Wagon	Yc825		2007-2008		0	2062			2,062
Ballast Wagon	Yc845		2007-2008		0	2062			2,062
Ballast Wagon	Yc877		2007-2008		0	2062			2,062
Ballast Wagon	Yc878		2007-2008		0	2061			2,061
Ballast Wagon	Yc891		2007-2008		0	2061			2,061
Ballast Wagon	Yc896		2007-2008		0	2061			2,061
Box Wagon	Kp2589		2007-2008		0	0			0
Box Wagon	Kp3638		2007-2008		0	0			0



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

	Original Cost	Year of Purchase	Accumulated Depreciation	Book Value July 2007	Purchased This Year	Depreciation Rate	Depreciation This Year	Book Value 30th June 2008
<b>Underframe ex Wgtn &amp; Manawatu Railway Trust</b>		2007-2008		0	0			0
<b>Underframe ex Wgtn &amp; Manawatu Railway Trust</b>		2007-2008		0	1283			1,283
<b>Track Purchases</b>								
Seconds		2007-2008			3073			3,073
<b>Buildings</b>								
Maymorn Station Building (Design)	23,300	2006-2007	0	23,300	1,350			24,650
<b>Other Assets</b>								
Container 40 foot – lined	7,500	2005-2006	0	7,500				7,500
Container 20 foot	2,000	2005-2006	0	2,000				2,000
Isuzu Truck	500	2005-2006	0	500				500
Concrete Mixer	427	2006-2007	0	427				427
Trailer	178	2006-2007	0	178				178
<b>Work in Progress</b>								
Rail Vehicle Shed (WIP)	6,582	2006-2008	0	6,582	71,518			78,100
Track (WIP)	1,172	2006-2008	0	1,172				1,172
Fence at Maymorn (WIP)	8,268	2006-2008	0	8,268	601			8,869
Pedestrian Maze (WIP)	2,252	2006-2008	0	2,252				2,252
<b>Total Fixed Assets</b>	<b>\$83,014</b>		<b>\$0</b>	<b>\$83,014</b>	<b>\$103,105</b>		<b>\$0</b>	<b>\$186,119</b>



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
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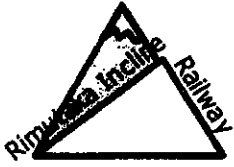
## Notes:

1 Assets are valued at cost to acquire which is either material cost to build or purchase and transport well below value.  
Assets will be re-valued and then depreciated when they are placed into service

## Leased Rail Vehicles:

Coal Wagon	\$0	2006-2007	RH Trust
Coal Wagon	\$0	2006-2007	RH Trust
Ballast Wagon	\$0	2007-2008	Hamish Kent

Yc2329



**Rimutaka Incline Railway Heritage Trust**  
P O Box 39 – 299 Wellington Mail Centre

Upper Hutt

## **Audit Report**

### **For the Financial Year Ended 30th June 2008**

I have audited the attached Financial Statements from the records supplied and maintained by the Trust.

The financial statements provide information in respect of the financial performance of the Trust for its financial year ended 30th June 2008, & of its financial position as at that date.

#### **Responsibilities of the Trust**

The Trust is responsible for the preparation of financial statements which fairly reflect a true & fair view of the financial position of the Trust as at 30th June 2008 and the results of its operations to that date.

#### **Auditor's Responsibilities**

It is the responsibility of the Auditor to express an independent opinion on the financial statements presented to me and present that opinion to you.

#### **Basis of Opinion**

An audit includes examining on a test basis, evidence relevant to the amounts and disclosures in the financial statements and assessing whether the accounting policies are appropriate to the Trust, consistently applied and adequately disclosed.

I conducted the audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to obtain sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in those statements. Other than in my capacity as auditor I have no relationship or interests in the Trust.

#### **Audit Opinion**

I have obtained all the information and explanations I have required.

In my opinion;

The opening balances have been compared with the prior year's financial statements. It is noted that they have been audited by a Chartered Accountant.

Proper accounting records have been kept by the Trust as far as it appears from my examination of those records and the financial statements of the Trust as presented to me. Subject to the usual difficulty in organisations of a similar nature of verifying the amount of cash received prior to banking, the statements fairly reflect the financial transactions for the year ended 30th June 2008

My audit was completed on 6th April 2009 and my opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read 'D. A. Lewis', is written over a horizontal line.

**D. A. Lewis C. A. ( Rtd )**