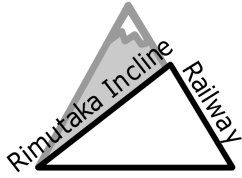


Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

Financial Statements

For the Year ended 30th June, 2009



Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299
Wellington Mail Centre

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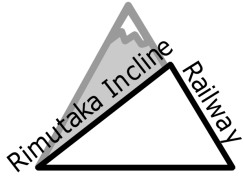
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Disclaimer of Liability:

I have compiled the attached general purpose financial statements of the Rimutaka Incline Railway Heritage Trust for the Year ended 30th 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

8th August 2009

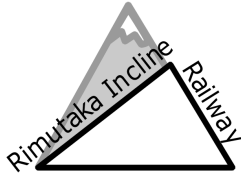


**P O Box 39 – 299
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Rimutaka Incline Railway Heritage Trust

Trust Directory

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



Rimutaka Incline Railway Heritage Trust

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Notes to & forming part of the Financial Statements For the year ended 30th June, 2009

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 1st 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

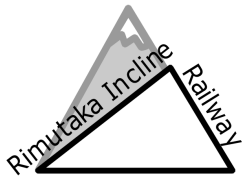
Rimutaka Incline Railway Heritage Trust has purchased or been donated assets that have been valued at cost or donated value and included in the Accounts. Depreciation is only charged on those assets where there is considered to be a depreciation in value. Assets will not be re-valued until such time 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

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

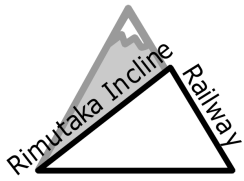


Rimutaka Incline Railway Heritage Trust

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Income and Appropriation Account For the year ended 30th June, 2009

<u>2008</u>	Income		
800	Subscriptions	1,520	
5,990	Donations	10,048	
6,718	Community Grants	48,361	
49,509	Lotteries Grants Board	100,491	
600	Sponsorship – Track	350	
13,550	Sponsorship Ballast Wagons	0	
	Sponsorship – Baldwin Steam	3,701	
218	Scrap Sales	0	
266	Sales of Merchandise	97	
(202)	Less Purchases of Merchandise	(56)	
<u>217</u>	Interest	<u>192</u>	
77,666	Total Income		164,704
	Expenditure		
	<i>Operating Expenditure</i>		
738	Audit Fees	625	
	Baldwin Expenses	3,657	
351	Bank Charges	185	
111	Conference Fees	313	
41	General Expenses	151	
609	Insurances	646	
150	Internet Costs	0	
104	LTNZ Fees	87	
1,044	Maymorn Lease	357	
1,762	Maymorn Site Expenses	329	
0	Obtaining Documentation	444	
244	Postage & Box Rental	222	
64	Printing & Stationery	120	
160	Subscriptions	226	
551	Track Materials	0	
<u>0</u>	Vehicle Rail - Lease Costs	<u>0</u>	
<u>5,929</u>	Total Expenditure		<u>7,362</u>
71,737	Excess Income over Expenditure		\$157,342

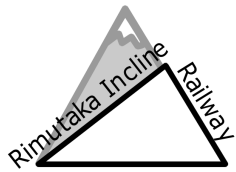


Rimutaka Incline Railway Heritage Trust

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Statement of Financial Position As at 30th June, 2009

Assets			
<u>2008</u>	Current Assets		
33,911	National Bank	574	
11,470	Lotteries Grants Board	0	
446	Inventory	390	
<u>2,109</u>	GST Refund	<u>176</u>	
47,936			1,140
	Less Current Liabilities		
725	Sundry Creditors	646	
46,416	Community of Wellington Trust	0	
<u>1,100</u>	Short term Loan (on call)	<u>0</u>	
48,241			<u>646</u>
305	Working Capital		494
186,119	Fixed Assets (as per Schedule)		342,662
185,814	Total Assets		\$343,156
	Accumulated Funds		
114,618	Balance 1 st July, 2008		185,814
-541	Less Prior Period Adjustment		
<u>71,737</u>	Excess Income over Expenditure for Year		<u>157,342</u>
185,814	Balance 30th June, 2009		\$343,156

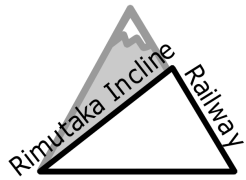


Rimutaka Incline Railway Heritage Trust

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Fixed Assets Schedule for the Year Ended 30th June 2009

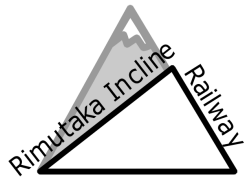
		Original Cost	Year of Purchase	Accumulated Depreciation	Book Value 1 July 2008	Purchased This Year	Depreciation Rate	Depreciation This Year	Book Value 30th June 2009
								(1)	
Rail Vehicles	Reference								
Carriages ex Ohakune	A1896	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	A1914	4,896	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	1,396	2005-2006		1,396				1,396
Sleeper Coach	AA1060	399	2006-2007		399				399
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	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc760	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc782	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc789	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc795	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc817	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc825	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc845	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc877	2,062	2007-2008		2,062				2,062
Ballast Wagon	Yc878	2,061	2007-2008		2,061				2,061
Ballast Wagon	Yc891	2,061	2007-2008		2,061				2,061
Ballast Wagon	Yc896	2,061	2007-2008		2,061				2,061
Box Wagon	Kp2589	0	2007-2008		0				0
Box Wagon	Kp3638	0	2007-2008		0				0



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		Original Cost	Year of Purchase	Accumulated Depreciation	Book Value 1 July 2008	Purchased This Year	Depreciation Rate	Depreciation This Year	Book Value 30th June 2009
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008		0				0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008		0				0
Bogies x 2ex Ocean Beach Railway		1,283	2007-2008		1,283	167			1,450
Bogies - Bush Tramway			2008-2009			633			633
Track Purchases									
Second Hand Materials		3,073	2007-2008		3,073				3,073
Buildings									
Maymorn Station Building (Design)		24,650	2006-2007	0	24,650				24,650
Other Assets									
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	KR3214	500	2005-2006	0	500				500
Concrete Mixer		427	2006-2007	0	427				427
Trailer	75LTG	178	2006-2007	0	178				178
Water Vats (X 3)						3,815			3,815
Work in Progress									
Rail Vehicle Shed (WIP)		78,100	2006-2008	0	78,100	151,928			230,028
Track (WIP)		1,172	2006-2008	0	1,172				1,172
Fence at Maymorn (WIP)		8,268	2006-2008	0	8,869				8,869
Pedestrian Maze (WIP)		2,252	2006-2008	0	2,252				2,252
Total Fixed Assets		185,518		\$0	186,119	156,543		0	342,662

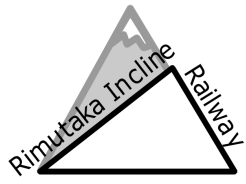


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Notes:	1	Assets are valued at cost to acquire which is either material cost to build or purchase and transport well below value. Assets will be revalued and depreciated when they are placed into service
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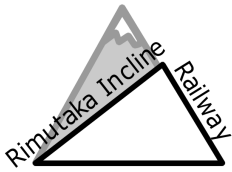
Leased Rail Vehicles:		Lease Cost pa.		
Coal Wagon	Q1489	0	2006-2007	RH Trust
Coal Wagon	Q1534	0	2006-2007	RH Trust
Ballast Wagon	Yc2329	0	2007-2008	Hamish Kent
Baldwin Steam Engine & Parts		0	2008-2009	Baldwin Steam



Rimutaka Incline Railway Heritage Trust

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2008-2009	Payment No.	Including GST	Fab / Steel	Concrete	Reinforcing	Cladding	Total	
15-Dec	19	5,903.81	4,050.71	1,197.12			5,247.83	
19-Dec	20	1,954.69	1,737.50				1,737.50	
19-Dec	21	5,659.54	5,030.70				5,030.70	
28-Jan	22	7,503.20	5,375.10	1,294.40			6,669.50	
28-Jan	23	94.03	83.58				83.58	
28-Jan	24	624.63	555.23				555.23	
28-Jan	25	175.78	156.25				156.25	
4-Mar	26	1,160.39	1,031.46				1,031.46	
4-Mar	27	9,112.50	8,100.00				8,100.00	
4-Mar	28	118.95	105.73				105.73	
4-Mar	29	2,490.62	2,213.88				2,213.88	
5-Apr	30	11,512.99				10,233.77	10,233.77	
29-Apr	31	1,444.92				1,284.37	1,284.37	
29-Apr	32	4,022.20				3,575.29	3,575.29	
		168,750.00						
Actuals		\$150,000.00	\$122,885.50	\$10,163.01	\$1,858.00	\$15,093.43	\$149,999.94	\$168,749.93
Allocated (initial)		150,000.00	122,886.00	25,200.00	1,914.00			
Adjustment				-15,094.00		15,094.00		
Allocated (final)		150,000.00	122,886.00	10,106.00	1,914.00	15,094.00		
Balance		0.06	0.50	-57.01	56.00	0.57		



Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

Audit Report

For the Financial Year Ended 30th June 2009

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 2009, & 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 2009 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;

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 2009

My audit was completed on 14th April 2009 and my opinion is expressed as at that date.

D. A. Lewis C. A. (Rtd)
Upper Hutt