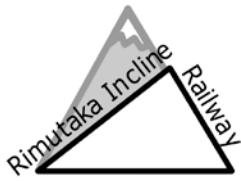


**Rimutaka Incline Railway Heritage Trust**

P O Box 39 – 299 Wellington Mail Centre

## **Financial Statements**

**For the Year ended 30<sup>th</sup> June, 2011**



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Contents

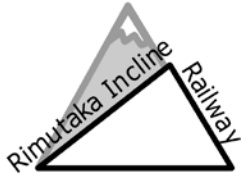
<b>Trust Directory.....</b>	<b>3</b>
<b>Notes to &amp; forming part of the Financial Statements.....</b>	<b>4</b>
<b>Income and Appropriation Account.....</b>	<b>5</b>
<b>Statement of Financial Position .....</b>	<b>6</b>
<b>Fixed Assets Schedule .....</b>	<b>7</b>
<b>Audit Report.....</b>	<b>10</b>

### 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, 2011 as recorded on page 1 to 9 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

30 July 2011

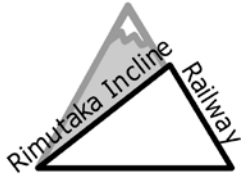


**P O Box 39 – 299  
Wellington Mail Centre**

# **Rimutaka Incline Railway Heritage Trust**

## **Trust Directory**

<b>Settlement Date</b>	16 <sup>th</sup> July, 2003
<b>Board</b>	Benjamin Nathan Calcott – appointed 20 <sup>th</sup> April 2011 Colin Campbell Craddock Glenn James Fitzgerald Hugh Murray Stockbridge McCracken Alexander Maciver – resigned 20 <sup>th</sup> April 2011 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, 2011**

### **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**

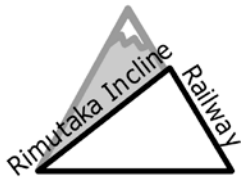
Rimutaka Incline Railway Heritage Trust has purchased or been donated assets that have been valued at cost or donated value and included in the Accounts. Depreciation is only charged on those assets where there is considered to be a depreciation in value. Assets will not be re-valued until such time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

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

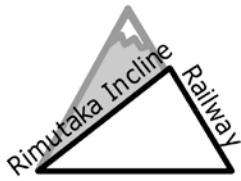


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Income and Appropriation Account For the year ended 30<sup>th</sup> June, 2011

<u>2010</u>		<b>Income</b>	
1,160	Subscriptions	1,883	
13,011	Donations	13,320	
20,500	Community Grants	26,681	
0	Lotteries Grants Board	0	
0	Sponsorship – Track	50,277	
0	Sponsorship – Rail Vehicles	12,038	
12	Scrap Sales	408	
34	Sales of Merchandise	132	
(16)	Less Purchases of Merchandise	(60)	
<u>51</u>	Interest	<u>83</u>	
<b>34,752</b>	<b>Total Income</b>		<b>104,762</b>
	<b>Expenditure</b>		
	<b><i>Operating Expenditure</i></b>		
431	Audit Fees	400	
192	Bank Charges	283	
745	Conference Fees	2,028	
44	General Expenses	49	
71	Insurances	0	
0	LTNZ Fees	346	
728	Maymorn Lease	781	
2,535	Maymorn Site Expenses	1,693	
138	Postage & Box Rental	159	
125	Printing & Stationery	88	
51	Subscriptions	0	
0	Track Materials	85	
<u>0</u>	Vehicle Rail - Lease Costs	<u>0</u>	
<u>5,060</u>	<b>Total Expenditure</b>		<u>5,912</u>
<b>29,692</b>	<b>Excess Income over Expenditure</b>		<b>\$98,850</b>



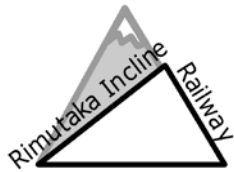
# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Statement of Financial Position As at 30<sup>th</sup> June, 2011

### Assets

<u>2010</u>	<b>Current Assets</b>		
3,586	National Bank	5,434	
413	Prepayments	423	
0	Lotteries Grants Board	0	
374	Inventory	150	
<u>160</u>	GST Refund	<u>328</u>	
4,533			6,335
	<b>Less Current Liabilities</b>		
<u>2,970</u>	Accruals TR Loco	0	
			<u>0</u>
1,563	Working Capital		6,335
371,285	Fixed Assets (as per Schedule)		465,363
<b>372,848</b>	<b>Total Assets</b>		<b>\$471,698</b>
	<b>Accumulated Funds</b>		
343,156	Balance 1 <sup>st</sup> July, 2009		372,848
<u>29,692</u>	Excess Income over Expenditure for Year		<u>98,850</u>
<b>372,848</b>	<b>Balance 30<sup>th</sup> June, 2010</b>		<b>\$471,698</b>

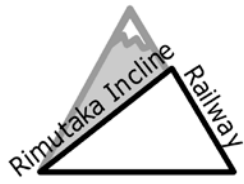


## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

### Fixed Assets Schedule for the Year Ended 30<sup>th</sup> June 2011

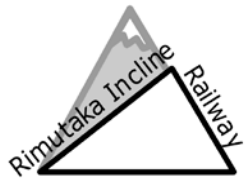
		Original Cost	Year of Purchase	Accumulated Depreciation	Book Value 1 July 2010	Purchased This Year	Depreciation Rate	Depreciation This Year (1)	Book Value 30th June 2011
<b>Rail Vehicles</b>									
Carriages ex Ohakune	A1896	4,896	2005-2006		4,896				4,896
Carriages ex Ohakune	A1914	4,896	2005-2006		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	1,570	2006-2007		1,570				1,570
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



## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

Box Wagon	Kp3638	0	2007-2008	0		0
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		1,450	2007-2008	1,450		1,450
Bogies - Bush Tramway ex Huntly		1,533	2008-2009	1,533		1,533
Wagon – Ormondville		1,500	2009-2010	1,500		1,500
TR Locomotive	189	12,075	2010-2011		12,075	12,075
<b>Track Rail, Sleepers, Ballast – Maymorn WIP</b>						
Rail, Sleepers & Ballast		61,420	2007-2011	5,707	55,713	61,420
<b>Buildings</b>						
Maymorn Station Building (Design)		24,650	2006-2007	0	24,650	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	Unregistered	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	2008-2009		3,815	3,815
<b>Work in Progress</b>						
Rail Vehicle Shed (WIP)		278,891	2006-2011	0	253,618	278,927
Fence at Maymorn (WIP)		9,851	2006-2011	0	8,869	9,851
Pedestrian Maze (WIP)		2,252	2006-2008	0	2,252	2,252
<b>Total Fixed Assets</b>		<b>\$465,363</b>		<b>\$0</b>	<b>\$371,285</b>	<b>\$0</b>
					<b>94,078</b>	<b>\$465,363</b>

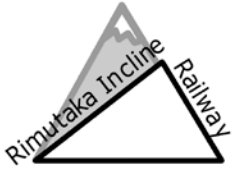


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

<b>Notes:</b>	1	Assets are valued at cost to acquire which is either material cost to build or purchase and transport, all well below value. Assets will be revalued and depreciated when they are placed into service
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<b>Leased Rail Vehicles:</b>		<b>Lease Cost pa.</b>		
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
Box Wagon	KP2118	0	2008-2009	Baldwin Steam



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

## **Audit Report**