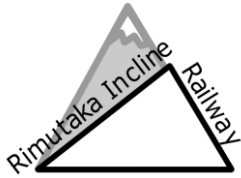


**Rimutaka Incline Railway Heritage Trust**

P O Box 39 – 299 Wellington Mail Centre

## **Financial Statements**

**For the Year ended 30<sup>th</sup> June, 2013**



P O Box 39 – 299  
Wellington Mail Centre

# Rimutaka Incline Railway Heritage Trust

## Contents

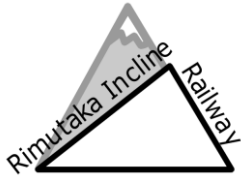
<b>Trust Directory.....</b>	<b>3</b>
<b>Notes to &amp; forming part of the Financial Statements.....</b>	<b>4</b>
<b>Statement of Financial Performance.....</b>	<b>5</b>
<b>Statement of Financial Position .....</b>	<b>6</b>
<b>Fixed Assets Schedule .....</b>	<b>7</b>
<b>Audit Report.....</b>	<b>10</b>

### **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, 2013 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

26<sup>th</sup> November 2013

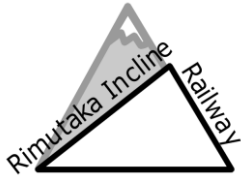


**P O Box 39 – 299  
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## **Rimutaka Incline Railway Heritage Trust**

### **Trust Directory**

<b>Settlement Date</b>	16 <sup>th</sup> July, 2003
<b>Board</b>	Benjamin Nathan Calcott Glenn James Fitzgerald Hugh Murray Stockbridge McCracken Peter Milburn (appointed 17 Oct.2012) 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>	ANZ Banking Group
<b>Solicitor</b>	Reginald Newell, Upper Hutt



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

# **Rimutaka Incline Railway Heritage Trust**

## **Notes to & forming part of the Financial Statements For the year ended 30<sup>th</sup> June, 2013**

### **1. Statement of Accounting Policies**

#### **(a) Reporting Entity**

Rimutaka Incline Railway Heritage Trust is a charitable trust, registered charity No.CC10029, created by Trust Deed on 16<sup>th</sup> July 2003. The Trust aims to reinstate and operate a world class heritage railway between Wellington and the Wairarapa and in particular on the former railway route over the Rimutaka Range between Upper Hutt and Featherston.

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**

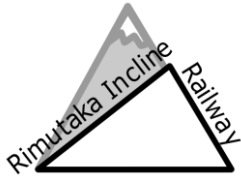
Rimutaka Incline Railway Heritage Trust has purchase these assets at cost, purchased materials and constructed assets at material cost only or been donated assets. These assets have been valued at either expended cost or donated value and included in the Accounts. Depreciation is only charged on those 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

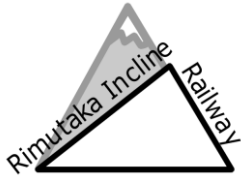


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Statement of Financial Performance For the year ended 30<sup>th</sup> June, 2013

<u>2012</u>	<b>Income</b>		
960	Subscriptions	854	
11,251	Donations	20,971	
11,000	Community Grants	15,970	
1,230	Sponsorship – Rail Vehicles	0	
0	Scrap Sales	611	
33	Sales of Merchandise	88	
0	Use of Land	348	
<u>61</u>	Interest	<u>26</u>	
24,535	<b>Total Income</b>		38,868
	<b>Expenditure</b>		
	<b><i>Operating Expenditure</i></b>		
425	Audit Fees	650	
187	Bank Charges	202	
1,443	Conference Fees	1,032	
393	General Expenses	109	
902	Insurances	780	
848	LTNZ Fees	805	
738	Maymorn Lease	744	
754	Maymorn Site Expenses	1,459	
186	Postage & Box Rental	199	
218	Printing & Stationery	64	
168	Rail Operations	0	
670	Subscriptions	370	
0	Track Materials	0	
<u>500</u>	Truck Expenses (write-off)	0	
<u>7,432</u>	<b>Total Expenditure</b>		<u>6,414</u>
17,103	<b>Excess Income over Expenditure</b>		<b>\$32,454</b>

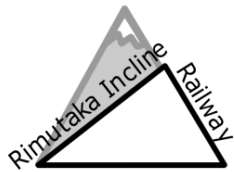


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Statement of Financial Position As at 30<sup>th</sup> June, 2013

<b>Assets</b>			
<u>2012</u>	<b>Current Assets</b>		
2,611	National Bank	2,764	
780	Payments in Advance	0	
<u>701</u>	GST Refund	<u>1,937</u>	
4,092			4,701
	<b>Less Current Liabilities</b>		
0	Trade Creditors	650	
0	Grants Paid in Advance	2,255	
<u>80</u>	Subscriptions Paid in Advance	<u>507</u>	
80			<u>3,412</u>
4,012	Working Capital		1,289
484,368	Fixed Assets (as per Schedule)		519,545
<b>488,380</b>	<b>Total Assets</b>		<b>\$520,834</b>
	<b>Accumulated Funds</b>		
471,277	Balance 1 <sup>st</sup> July, 2012		488,380
<u>17,103</u>	Excess Income over Expenditure for Year		<u>32,454</u>
<b>488,380</b>	<b>Balance 30<sup>th</sup> June, 2013</b>		<b>\$520,834</b>

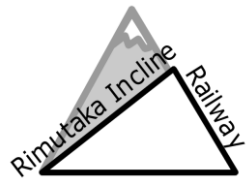


## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

### Fixed Assets Schedule for the Year Ended 30<sup>th</sup> June 2013

		Original Cost	Year of Purchase	Accumulated Depreciation	Book Value 1 July 2012	Purchased This Year	Depreciation Rate	Depreciation This Year	Book Value 30th June 2013
<b>Rail Vehicles</b>	<b>Reference</b>								
Carriages ex Ohakune	A1896	4,896	2005-2006	0	4,896				4,896
Carriages ex Ohakune	A1914	4,896	2005-2006	0	4,896				4,896
Carriages ex Ohakune	A1916	4,896	2005-2006	0	4,896				4,896
Carriages ex Ohakune	A1988	4,896	2005-2006	0	4,896				4,896
Carriages ex Ohakune	A2000	4,896	2005-2006	0	4,896				4,896
Carriages ex Ohakune	F605	4,899	2005-2006	0	4,899				4,899
Underframe ex Paekakariki	Kp1497	1,396	2005-2006	0	1,396				1,396
Sleeper Coach	AA1060	1,570	2006-2007	0	1,570				1,570
Guards Van Modules	GM96	67	2006-2007	0	67				67
Guards Van Modules	GM97	67	2006-2007	0	67				67
Guards Van Modules	GM63	66	2006-2007	0	66				66
Ballast Wagon	Yc726	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc760	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc782	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc789	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc795	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc817	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc825	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc845	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc877	2,062	2007-2008	0	2,062				2,062
Ballast Wagon	Yc878	2,061	2007-2008	0	2,061				2,061
Ballast Wagon	Yc891	2,061	2007-2008	0	2,061				2,061
Ballast Wagon	Yc896	2,061	2007-2008	0	2,061				2,061
Box Wagon	Kp2589	0	2007-2008	0	0				0

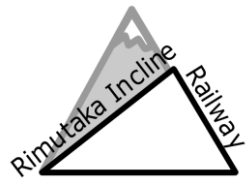


## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

Box Wagon	Kp3638	0	2007-2008	0	0	0	0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008	0	0	0	0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008	0	0	0	0
Bogies x 2ex Ocean Beach Railway		1,450	2007-2008	0	1,450		1,450
Bogies - Bush Tramway ex Huntly		1,533	2008-2009	0	1,533		1,533
Wagon – Ormondville		1,500	2009-2010	0	1,500		1,500
TR Locomotive	189	17,107	2010-2011	0	13,151	3,956	17,107
		<b>78,876</b>			<b>74,920</b>	<b>3,956</b>	<b>78,876</b>
<b>Track Rail, Sleepers, Ballast – Maymorn WIP</b>							
Rail, Sleepers & Ballast		<b>62,936</b>	2007-2011	0	<b>61,863</b>	<b>1,073</b>	<b>62,936</b>
<b>Buildings</b>							
Maymorn Station Building (Design)		<b>24,650</b>	2006-2007	0	<b>24,650</b>		<b>24,650</b>
<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
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>13,920</b>			<b>13,920</b>		<b>13,920</b>
<b>Work in Progress</b>							
Rail Vehicle Shed (WIP)		324,805	2006-2011	0	296,912	30,148	327,060
Fence at Maymorn (WIP)		9,851	2006-2011	0	9,851		9,851
Pedestrian Maze (WIP)		2,252	2006-2008	0	2,252		2,252
		<b>336,908</b>			<b>309,015</b>	<b>30,148</b>	<b>339,163</b>
<b>Total Fixed Assets</b>		<b>\$517,290</b>		<b>\$0</b>	<b>\$484,368</b>	<b>\$35,177</b>	<b>\$0</b>
							<b>\$519,545</b>



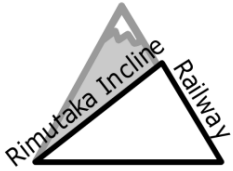


## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

### 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
Box Wagon	KP2118	0	2008-2009	Baldwin Steam



## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

# Audit Report

## Auditor's Report

### To the Trustees, Rimutaka Incline Railway Heritage Trust

As requested I have undertaken an audit of the Financial Statements of the Rimutaka Incline Railway Heritage Trust (RIRHT) for the year ended 30<sup>th</sup> June 2013. In my audit I have relied upon information supplied by Barry Timms as Treasurer of the RIRHT.

#### *Responsibilities of the Trustees*

The Board of Trustees is solely responsible for the preparation of the financial statements in accordance with the Trust Deed. It is noted that these financial statements do not comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and are prepared solely for the satisfaction of the requirements of the Trust Deed.

The financial statements comprise the Statement of Financial Performance, the Statement of Financial Position together with a Statement of Accounting Policies and limited related Notes, a Trust Directory and a detailed Schedule of Assets.

This report is made solely to the Trustees.

#### *Auditor's Responsibilities*

My responsibility is to express an opinion on the financial statements. I have no other relationship with, or interest in, the Rimutaka Incline Railway Heritage Trust.

#### *Points of Note:*

##### Fixed Assets policy

The Trust's Accumulated Funds as at balance date totalled \$520,834 of which over 99% is represented by fixed assets. Fixed assets are valued at either cost, or at an assessed value if donated. They are not valued at the lower of either cost or market value and market value has not been assessed. Thus I am unable to express an opinion as to whether the holding value of the fixed assets would be capable of realisation.

#### *Opinion*

In my opinion, and subject to the points above, the financial statements fairly reflect the activities and position of the Rimutaka Incline Railway Heritage Trust in the year to 30<sup>th</sup> June 2013.

A handwritten signature in black ink, appearing to read 'Keith McGavin'.

Keith McGavin CA, B.Com  
Wellington, 25<sup>th</sup> July 2014