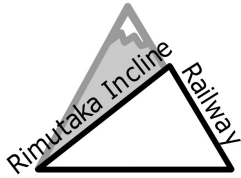


Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

Financial Statements

For the Year ended 30th June, 2016



Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299
Wellington Mail Centre

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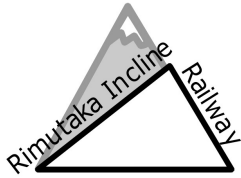
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Disclaimer of Liability:

I have compiled the attached general purpose financial statements of the Rimutaka Incline Railway Heritage Trust for the Year ended 30th June, 2016 as recorded on page 1 to 10 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

10th November 2016



Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299
Wellington Mail Centre

Trust Directory

Settlement Date 16th July, 2003

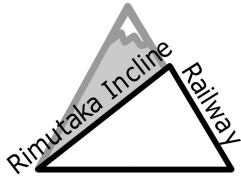
Board
Benjamin Nathan Calcott
Glenn James Fitzgerald
Raymond Philip Hampton
Hugh Murray Stockbridge McCracken
Iain Alisdair James Palmer
Stephen Blake Porter
Norman John Clark Simmonds
Barry John Timms

Final Beneficiary Rail Heritage Trust of New Zealand
(in the event of winding up the Trust)

Accountant Barry Timms ACA

Banker ANZ Banking Group

Solicitor Reginald Newell, Upper Hutt



Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299
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Notes to & forming part of the Financial Statements For the year ended 30th June, 2016

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 16th 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 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 and Depreciation

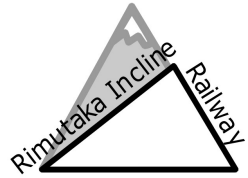
Assets not in Operational Service:

Rimutaka Incline Railway Heritage Trust has purchased 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 these assets where there is considered to be a depreciation in value.

Assets in Operational Service

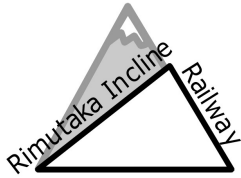
Assets in operational service are valued at depreciated replacement cost. They have been re-valued by the Board of Trustees and depreciated in accordance with the following calculations. They were last re-valued as at 30th June 2016

Asset	Rate of Depreciation	Valuation
Locomotive	15 years – Straight Line	Revaluation at replacement engine cost
Laid Track	25 years – Straight Line	Revaluation at \$250 per metre
Fence	15 years – Straight Line	Revaluation at \$50 per metre
Containers	20 years – Straight Line	Revaluation at market cost
Rolling Stock	25 years – Straight Line	Revaluation at replacement cost
Equipment	5 years – Straight Line	Cost



Rimutaka Incline Railway Heritage Trust

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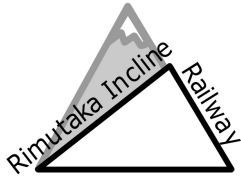
Goods and Services Tax

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

2. Contingent Liabilities

The Trust has a commitment to the NZ Railway and Locomotive Society to purchase a Ab Boiler (Ab989) for a cost of \$4,300 GST Inclusive – on an “as is where is” basis. The Trust has paid \$1,500 towards the cost of purchase. The asset will not transfer to our Trust until payment is made in full.

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

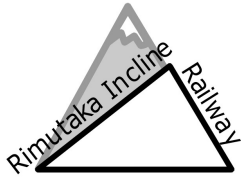


Rimutaka Incline Railway Heritage Trust

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Statement of Financial Performance For the year ended 30th June, 2016

<u>2015</u>	Income		
799	Subscriptions	1,040	
26,997	Donations	14,054	
12,659	Community Grants	4,500	
1,356	Events Income	1,371	
485	Scrap Sales	0	
100	Use of Land	400	
<u>64</u>	Interest	<u>45</u>	
42,360	Total Income		21,410
	Expenditure		
	<i>Operating Expenditure</i>		
650	Audit Fees	650	
184	Bank Charges	184	
64	Brochures	235	
1,059	Conference Fees	852	
7,692	Depreciation	10,022	
689	Event Costs	94	
144	General Expenses	26	
0	Insurances	0	
901	NZTA Fees	348	
379	Maymorn Lease	621	
2,125	Maymorn Site Expenses	802	
189	Postage & Box Rental	182	
100	Printing & Stationery	111	
179	Rail Operations	604	
318	Rail Vehicle Maintenance	528	
<u>300</u>	Website Expenses	<u>0</u>	
<u>14,973</u>	Total Expenditure		15,259
27,387	Excess Income over Expenditure		\$6,151

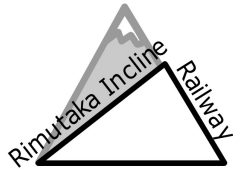


Rimutaka Incline Railway Heritage Trust

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Statement of Financial Position As at 30th June, 2016

Assets		
<u>2015</u>	Current Assets	
5,788	National Bank	8,101
436	Payments in Advance	2,086
90	Event Float	90
<u>974</u>	GST Refund	<u>262</u>
7,288		10,540
	Less Current Liabilities	
650	Trade Creditors	0
0	Grants Paid in Advance	0
<u>92</u>	Subscriptions Paid in Advance	<u>46</u>
742		<u>46</u>
6,546	Working Capital	10,494
618,672	Fixed Assets (as per Schedule)	635,090
625,218	Total Net Assets	\$645,584
48,332	Asset Revaluation Reserve	62,547
	Accumulated Funds	
549,499	Balance 1 st July, 2015	576,886
27,387	Excess Income over Expenditure for Year	6,151
576,886	Balance 30th June 2016	583,037
625,218	Total Asset Revaluation Reserve & Accumulated Funds	\$645,584



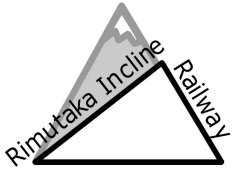
Rimutaka Incline Railway Heritage Trust

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Fixed Assets Schedule for the Year Ended 30th June 2016

	Assets at Cost or Revaluation 2015	Accumulated Deprn 2015	Book Value 2015	Purchases 2016	Revaluations 2016	Depreciation 2016	Book Value 2016
Buildings	395,331.28	0.00	395,331.28	10,057.06	0.00	0.00	405,388.34
Commissioned Rolling Stock	70,679.00	5,656.00	65,023.00	0.00	2,321.00	3,826.00	63,518.00
Commissioned Track	78,000.00	6,120.00	71,880.00	606.00	11,894.00	3,620.00	80,760.00
Trains under Construction	15,739.74	0.00	15,739.74	787.61	0.00	0.00	16,527.35
Rolling Stock under Construction	39,055.97	0.00	39,055.97	1,000.00	0.00	0.00	40,055.97
Commissioned Site Improvements	23,555.00	2,668.00	20,887.00	0.00	0.00	1,399.00	19,488.00
Commissioned Site Assets	6,608.70	500.00	6,108.70	0.00	0.00	572.00	5,536.70
Site Assets under Construction	4,646.30	0.00	4,646.30	-226.08	0.00	605.00	3,815.22
Total Fixed Assets	\$633,616	\$14,944	\$618,672	\$12,225	\$14,215	\$10,022	\$635,090

Leased Rail Vehicles:	Road number	Lease Cost pa.	Commencement date	Leased from:
Coal Wagon	Q1489	0	2006-2007	Rail Heritage Trust
Coal Wagon	Q1534	0	2006-2007	Rail Heritage Trust
Ballast Wagon	Yc2329	0	2007-2008	Hamish Kent
Baldwin Steam Engine	Wb292	0	2008-2009	Baldwin Steam Trust
Baldwin Steam Engine	Wb299	0	2008-2009	Baldwin Steam Trust
Baldwin Steam Engine	Wd356	0	2008-2009	Baldwin Steam Trust
Box Wagon	KP2118	0	2008-2009	Baldwin Steam Trust



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Auditor's Report

To the Trustees, Rimutaka Incline Railway Heritage Trust