

**The Yellow Eyed Penguin Trust**  
**Financial Statements for the year ended**  
**30 September 2015**

**YELLOW-EYED PENGUIN TRUST**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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## **YELLOW-EYED PENGUIN TRUST**

### **FINANCIAL RESPONSIBILITY STATEMENT**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The Trustees are responsible for preparing the financial statements and ensuring that they comply with generally accepted accounting practice in New Zealand, and give a true and fair view of the financial position of the Trust as at 30 September 2015 and the results of their operations for the year ended on that date.


The Trustees consider that the financial statements of the Trust have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees believe that proper accounting records have been kept which enabled, with reasonable accuracy, the determination of the financial position of the Trust and facilitate compliance with Generally Accepted Accounting Practice.

The Trustees consider that they have taken adequate steps to safeguard the assets of the Trust, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

**The Trustees are pleased to present the financial statements of the Yellow-Eyed Penguin Trust for the year ended 30 September 2015.**

For and on behalf of the Trustees:

Trustee: 

Dated: 15/3/16

Trustee: 

Dated: 15/3/16

# **YELLOW-EYED PENGUIN TRUST**

## **Statement of Financial Performance FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>2015</b>	<b>2014</b>
<b>Income:</b>		
Mainland Sponsorship	75,000	75,000
Donations	57,876	70,945
Subscriptions	14,201	16,144
Fundraising	13,440	559
Interest	9,010	15,202
Rent	11,600	10,667
Nursery Sales and Support	22,657	55,757
Grants	130,332	58,085
Other Revenue	11,968	48,861
Insurance proceeds	3,084	-
	<b>349,169</b>	<b>351,220</b>
<b>Expenditure</b>		
Administration	85,366	91,669
Wages	267,586	250,348
Vehicle Expenses	8,102	8,747
Operational Expenses	31,699	43,154
Audit Fees	4,068	3,594
Depreciation	8,394	6,890
	<b>405,215</b>	<b>404,402</b>
<b>Net Surplus (deficit)</b>	<b>(56,046)</b>	<b>(53,182)</b>

# **YELLOW-EYED PENGUIN TRUST**

## **Statement of Movements in Trust Funds FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
Trust Funds at beginning of year		1,424,121	1,477,049
Net Surplus / (Deficit)		(56,046)	(52,928)
Total Recognised Revenues & Expenses		1,368,075	1,424,121
Trust Funds at end of year		<b>1,368,075</b>	<b>1,424,121</b>



## **YELLOW-EYED PENGUIN TRUST**

### **Statement of Financial Position AS AT 30 SEPTEMBER 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
<b>Trust Funds</b>		<b><u>1,368,075</u></b>	<b><u>1,424,121</u></b>
<b><u>Represented by:</u></b>			
<b>Non Current Assets</b>			
Plant and Equipment		13,951	5,140
Vehicle		8,609	11,739
Leasehold Improvements		5,319	6,259
Buildings		2,997	3,991
Property		<u>1,048,144</u>	<u>1,048,144</u>
		<b><u>1,079,019</u></b>	<b><u>1,075,274</u></b>
<b>Current Assets</b>			
Westpac Bank Current Account		10,030	11,701
SBS Bank Current Account		5,503	2,892
Accrued revenue		9,254	25,074
Shares, Combined Rural Traders		813	813
Deposit, Southland Building Society		96,466	146,495
Deposits, ASB Bank		0	0
Deposits, Westpac Bank		188,634	181,484
Sundry Debtors		<u>22,797</u>	<u>25,912</u>
		<b><u>333,498</u></b>	<b><u>394,372</u></b>
<b>Total Assets</b>		<b><u>1,412,517</u></b>	<b><u>1,469,645</u></b>
<b>Less Current Liabilities</b>			
Revenue received in advance		0	3,000
Accounts Payable		35,756	39,062
G.S.T. Payable		<u>8,686</u>	<u>3,462</u>
		<b><u>44,441</u></b>	<b><u>45,524</u></b>
<b>Net Assets</b>		<b><u>1,368,075</u></b>	<b><u>1,424,121</u></b>



**YELLOW-EYED PENGUIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**1. GENERAL ACCOUNTING POLICIES**

The Trust is registered under the Charitable Trusts Act 1957. These Financial Statements have been prepared in accordance with generally accepted accounting practice. The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been consistently followed by the Society, except for Trust land which is valued at Quotable Valuation as at 01 September 2001. Accrual accounting has been used to match revenue and expenditure, with the exception of any subscriptions owing to the Trust at balance date. Because of the uncertainty of collection of outstanding subscriptions, these have not been included in the accounts.

**2. PARTICULAR ACCOUNTING POLICIES**

1. Fixed Assets are stated at cost less aggregate depreciation. Depreciation has been charged on a straight line method based on the life expectancy of each asset (See note below).
2. The Trust is registered for Goods and Services Tax. The G.S.T. content has been eliminated from these accounts and the balance owing by the Trust shown in the Statement of Financial Position.
3. The Trust is registered with the Charities Commission and accordingly not liable for Income Tax.
4. The Trust qualifies for differential reporting because it is not publicly accountable and is not large. The Trust has taken advantage of available differential reporting exemptions except for FRS 19, Accounting for G.S.T as GST exclusive financial statements are presented.
5. Revenue is recognised in the Statement of Financial Performance as earned

**3. CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies.

**4. PROPERTY**

Improvements by way of fencing and water supply are capitalised. The Trust's nursery is on leased ground. The Okia property is owned in conjunction with the Dunedin City Council. The Long Point Property is owned in conjunction with the Department of Conservation.

**5. INVESTMENTS**

Investments have been stated at cost price.



**YELLOW-EYED PENGUIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. SUNDRY DEBTORS**

Debtors have been stated at net realisable value.

**7. PROPERTY, PLANT AND EQUIPMENT**

The charge for depreciation is made on a straight line method based on the expected life of Fixed Assets, as follows:

General Plant and Machinery	5 years
Office Equipment, Furniture	10 years
Computer Equipment	5 years
Buildings	25 year
Vehicles	5-10 years

Property is included in the accounts at current Quotable Valuation as at 01 September 2001

A summary of the Fixed Asset register and Depreciation Schedule is as follows:

	<b>COST</b>	<b>CURRENT DEPRECIATION CHARGE</b>	<b>ACCUMULATED DEPRECIATION</b>	<b>CARRYING VALUE</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	\$	\$	\$	\$
Land ( at valuation)	1,048,144			1,048,144
Buildings (at valuation)	14,639	994	11,643	2,997
Plant and Machinery	91,564	3,130	77,613	13,951
Vehicles	15,652	3,130	7,043	8,609
Office leasehold improvements	7,620	1,139	2,301	5,319
<b>Total</b>	<b>1,177,619</b>	<b>8,394</b>	<b>98,600</b>	<b>1,079,019</b>
		0		
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	\$	\$	\$	\$
Land ( at valuation)	1,048,144	0	0	1,048,144
Buildings (at valuation)	14,639	994	10,647	3,991
Plant and Machinery	79,572	1,677	74,431	5,140
Vehicles	15,652	3,130	3,913	11,739
Office leasehold improvements	7,620	1,089	1,361	6,259
<b>Total</b>	<b>1,165,628</b>	<b>6,890</b>	<b>90,352</b>	<b>1,075,274</b>



**YELLOW-EYED PENGUIN TRUST**  
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**8. LEASE COMMITMENTS**

Operating lease commitments include the rental at Tavora, photocopier rental with Canon and the office rental in Conservation house, Dunedin.

	<b>2015</b>	<b>2014</b>
Current	1,626	6,981
Non - Current	678	2,303
	<u>2,304</u>	<u>9,284</u>

**9. FUNDS**

<b>Funds are represented by:</b>	<b>2015</b>	<b>2014</b>
Accumulated funds	1,004,665	1,060,711
Habitat protection reserve	125,000	125,000
Property revaluation reserve	238,410	238,410
	<u>1,368,075</u>	<u>1,424,121</u>





## **INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of Yellow Eyed Penguin Trust**

### **Report on the Financial Statements**

We have audited the financial statements of Yellow Eyed Penguin Trust on pages 3 to 7, which comprise the statement of financial position as at 30 September 2015, the statement of financial performance, and statement of movements in Trust funds for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Trustees' Responsibility for the Financial Statements*

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

#### *Basis for Qualified Opinion*

The trustees have stated land in the statement of financial position at 2001 Government rateable value, which constitutes a departure from New Zealand Financial Reporting Standards which states that such valuations should not be used for financial reporting purposes unless confirmed as appropriate by an independent valuer. The Trust's records indicate that had the trustees stated land at cost, land and Trust equity would have been reduced by \$238,410. Without an independent valuation, it is not possible to quantify the impact that stating the land at market value would have on the value of the land.

Control over cash revenue prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.



*Qualified Opinion*

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements on pages 3 to 7 present fairly, in all material respects, the financial position of Yellow-Eyed Penguin Trust as at 30 September 2015 and its financial performance for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

*Crowe Horwath*

**Crowe Horwath New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS  
18 March 2016