

The Yellow Eyed Penguin Trust
Financial Statements for the year ended
30 September 2014

YELLOW-EYED PENGUIN TRUST
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Contents

Statement of financial responsibility	2
Statement of financial performance	3
Statement of movements in trust funds	3
Statement of financial position	4
Notes to the financial statements	5
Independent Auditor's Report	8

YELLOW-EYED PENGUIN TRUST
FINANCIAL RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2014 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 2014.

For and on behalf of the Trustees:

Trustee:

Trustee:

Dated:

Dated:

YELLOW-EYED PENGUIN TRUST

**Statement of Financial Performance
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014	2013
Income:		
Mainland Sponsorship	75,000	75,326
Donations	70,945	47,656
Subscriptions	16,144	16,755
Fundraising	559	248
Interest	15,202	17,581
Rent	10,667	12,803
Nursery Sales and Support	55,757	45,571
Grants	58,085	92,528
Other Revenue	48,861	17,925
Insurance proceeds		14,348
	<u>351,220</u>	<u>340,741</u>
Expenditure		
Administration	91,669	100,925
Wages	250,348	237,473
Vehicle Expenses	8,747	5,641
Operational Expenses	43,154	21,653
Audit Fees	3,594	3,496
Depreciation	6,890	4,749
	<u>404,402</u>	<u>373,936</u>
Net Surplus (deficit)	<u>(53,182)</u>	<u>(33,195)</u>

YELLOW-EYED PENGUIN TRUST

**Statement of Movements in Trust Funds
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014	2013
Trust Funds at beginning of year		1,476,059	1,509,254
Net Surplus / (Deficit)		<u>(53,182)</u>	<u>(33,195)</u>
Total Recognised Revenues & Expenses		1,422,877	1,476,059
Trust Funds at end of year		<u>1,422,877</u>	<u>1,476,059</u>

YELLOW-EYED PENGUIN TRUST

Statement of Financial Position AS AT 30 SEPTEMBER 2014

	Note	2014	2013
Trust Funds		<u>1,422,877</u>	<u>1,476,059</u>
<u>Represented by:</u>			
Non Current Assets			
Plant and Equipment		5,140	5,349
Vehicle		11,739	14,870
Leasehold Improvements		6,259	7,348
Buildings		3,991	4,985
Property		1,048,144	1,048,144
		<u>1,075,273</u>	<u>1,080,696</u>
Current Assets			
Westpac Bank Current Account		11,701	2,949
SBS Bank Current Account		2,892	35,166
Accrued revenue		25,074	24,248
Shares, Combined Rural Traders		813	813
Deposit, Southland Building Society		146,495	168,158
Deposits, ASB Bank		0	65,000
Deposits, Westpac Bank		181,484	174,169
Sundry Debtors		25,912	0
		<u>394,371</u>	<u>470,503</u>
Total Assets		<u>1,469,644</u>	<u>1,551,199</u>
Less Current Liabilities			
Revenue received in advance		3,000	30,302
Accounts Payable		39,061	34,729
G.S.T. Payable		4,706	10,109
		<u>46,767</u>	<u>75,140</u>
Net Assets		<u>1,422,877</u>	<u>1,476,059</u>

YELLOW-EYED PENGUIN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 Equipment	5 years
Filing Cabinet	20 years
Office Equipment, Furniture	10 years
Computer Equipment	5 years
Nursery Buildings	25 years
Hand Truck	10 years
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:

	COST	CURRENT DEPRECIATION CHARGE	ACCUMULATED DEPRECIATION	CARRYING VALUE
	2014	2014	2014	2014
	\$	\$	\$	\$
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
Total	1,165,628	6,890	90,352	1,075,273

	2013	2013	2013	2013
	\$	\$	\$	\$
Land (at valuation)	1,048,144	-	-	1,048,144
Buildings (at valuation)	14,639	995	9,654	4,985
Plant and Machinery	78,105	2,699	72,755	5,350
Vehicles	28,101	783	13,232	14,869
Office leasehold improvements	7,620	272	272	7,348
Total	1,176,609	4,749	95,913	1,080,696

YELLOW-EYED PENGUIN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

8. LEASE COMMITMENTS

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

	2014	2013
Current	6,981	8,740
Non current	2,303	5,355
	<u>9,284</u>	<u>14,095</u>

9. FUNDS

Funds are represented by:	2014	2013
Accumulated funds	1,059,467	1,112,649
Habitat protection reserve	125,000	125,000
Property revaluation reserve	238,410	238,410
	<u>1,422,877</u>	<u>1,476,059</u>

10. EVENTS SINCE BALANCE DATE

No significant events have occurred since Balance Date.