

**YELLOW-EYED PENGUIN TRUST
FINANCIAL RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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 2012 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.

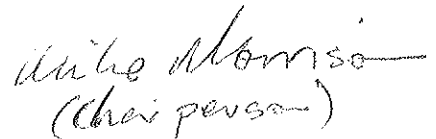
The Trustees are pleased to present the financial statements of the Yellow-Eyed Penguin Trust for the year ended 30 September 2012.

For and on behalf of the Trustees:



Trustee:

Dated: 26.02.2013



Trustee:

Dated: 26/02/2013

YELLOW-EYED PENGUIN TRUST**Statement of Financial Performance
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012	2011
Income:		
Mainland Sponsorship	75,000	75,000
Donations	58,074	49,873
Subscriptions	17,114	19,718
Fundraising	1,246	465
Interest	25,201	23,574
Rent	2,520	2,548
Nursery Sales and Support	32,358	31,024
Grants	76,063	66,086
Other Revenue	11,222	3,645
	298,798	271,933
Expenditure		
Administration	69,530	57,538
Wages	243,658	235,707
Vehicle Expenses	6,151	7,336
Operational Expenses	8,673	11,848
Donation - Richdale Trust	-	10,000
Audit Fees	3,493	3,143
Depreciation	14,870	11,455
	346,375	337,027
Net Surplus (deficit)	(47,577)	(65,094)

YELLOW-EYED PENGUIN TRUST**Statement of Movements in Trust Funds
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012	2011
Trust Funds at beginning of year		1,556,831	1,621,925
Net Surplus / (Deficit)		(47,577)	(65,094)
Total Recognised Revenues & Expenses		(47,577)	(65,094)
Trust Funds at end of year		1,509,254	1,556,831



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YELLOW-EYED PENGUIN TRUST**Statement of Financial Position
AS AT 30 SEPTEMBER 2012**

	Note	2012	2011
Trust Funds		1,509,254	1,556,831
<u>Represented by:</u>			
Non Current Assets			
Plant and Equipment	7	8,049	5,546
Vehicle		-	10,482
Buildings		5,980	5,669
Property		1,048,144	1,048,144
		1,062,173	1,069,841
Current Assets			
Westpac Bank Current Account		13,135	8,595
SBS Bank Current Account		22,051	12,355
Accrued revenue		7,109	3,885
Shares, Combined Rural Traders		813	813
Deposit, Southland Building Society		111,900	182,478
Deposits, ASB Bank		76,749	73,796
Deposits, Westpac Bank		258,434	251,175
		490,191	533,097
Total Assets		1,552,364	1,602,938
Less Current Liabilities			
Revenue received in advance		9,672	10,859
Accounts Payable		29,055	29,796
G.S.T. Payable		4,383	5,452
		43,110	46,107
Net Assets		1,509,254	1,556,831



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YELLOW-EYED PENGUIN TRUST
NOTES TO THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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.



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YELLOW-EYED PENGUIN TRUST
NOTES TO THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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	
	2012	2012	2012	2012	
	\$	\$	\$	\$	
Land (at valuation)	1,048,144	-	-	1,048,144	-
Buildings (at valuation)	14,639	540	8,659	5,980	
Plant and Machinery	78,105	3,848	70,056	8,049	
Vehicles	26,671	10,482	26,671	-	
Total	1,167,559	14,870	105,386	1,062,173	
	2011	2011	2011	2011	
	\$	\$	\$	\$	
Land (at valuation)	1,048,144	-	-	1,048,144	
Buildings (at valuation)	13,786	540	8,119	5,667	
Plant and Machinery	71,756	2,905	66,208	5,548	
Vehicles	26,671	8,010	16,189	10,482	
Total	1,160,357	11,455	90,515	1,069,841	



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YELLOW-EYED PENGUIN TRUST
NOTES TO THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

8. LEASE COMMITMENTS

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

	<u>2012</u>	<u>2011</u>
Current	8,020	8,020
Non-current	9,733	17,753
	-----	-----
Total	17,753	25,773
	=====	=====

9. FUNDS

Funds are represented by:	<u>2012</u>	<u>2011</u>
Accumulated Funds	1,145,844	1,192,971
Habitat Protection Reserve	125,000	125,000
Property Revaluation Reserve	238,410	238,410
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	1,517,305	1,556,381
	=====	=====

10. EVENTS SINCE BALANCE DATE

No significant events have occurred since Balance Date.



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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Yellow-Eyed Penguin Trust

Report on the Financial Statements

We have audited the Financial Statements of the Yellow-Eyed Penguin Trust on pages 1 to 5, which comprise the Statement of Financial Position as at 30 September 2012, 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; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation 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 overall 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 audit opinion on financial position and financial performance.

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

Basis for Qualified Opinion

The trustees have stated land in the statement of financial position at 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.

As is common in organisations of a similar nature, 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 on Financial Position and Financial Performance

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements on pages 1 to 5 present fairly, in all material respects, the financial position of Yellow-Eyed Penguin Trust as at 30 September 2012 and its financial performance for the year then ended, in accordance with generally accepted accounting practice in New Zealand.

A handwritten signature in blue ink, appearing to read 'WHK'.

26 February 2013

Dunedin

CHARTERED ACCOUNTANTS