

OTAGO GOLDFIELDS HERITAGE TRUST INCORPORATED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

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REVIEW REPORT

TO THE MEMBERS OF THE OTAGO GOLDFIELDS HERITAGE TRUST INCORPORATED

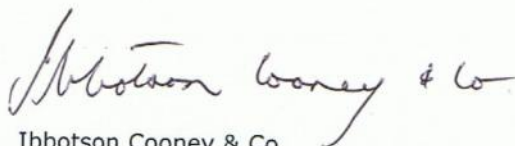
We have reviewed the accompanying Financial Statements for the Otago Goldfields Heritage Trust Incorporated for the year ended 30 April 2012 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

A review is limited primarily to inquiries of the club's activities and analytical review procedures applied to the financial data, and thus provides less assurance than an audit.

We have not performed an audit, and accordingly, we do not express an audit opinion.

In the Statements of Income and Expenditure the society has reported income from various areas of activity. Control over income prior to being recorded is limited and there are no practical review procedures to determine the effect of this limited control, and there is no satisfactory review procedure available to us to be able to confirm the analysis of this income.

Apart from the above exception, nothing has come to our attention during our review that causes us to believe that the accompanying Financial Statements do not fairly reflect the result of the Society's operations for the year ended 30 April 2012.



Ibbotson Cooney & Co
Chartered Accountants
Alexandra

12 June 2012

OTAGO GOLDFIELDS HERITAGE TRUST INC

Balance Sheet as at 30 April 2012

Last Year		This Year
\$115,766.00	Accumulated Funds at 1 May 2011	\$118,847.00
	Less Excess Expenses over Income:	
<u>\$5,711.00</u>	Trust Operating Account	<u>\$8,569.00</u>
\$110,055.00		\$110,278.00
	Add Excess Income over Expenses:	
<u>\$8,773.00</u>	Cavalcade	<u>\$13,641.00</u>
\$118,828.00		\$123,919.00
<u>\$19.00</u>	Add Changes to Special Funds (See note 2)	<u>\$20.00</u>
\$118,847.00	Accumulated Funds at 30 April 2012	\$123,939.00
	These are represented by:	
\$18,009.00	Cheque Accounts and Cash	\$24,060.00
\$345.00	Debtors	\$1,178.00
\$109,383.00	Investments (See note 4)	\$101,902.00
\$9,754.00	Assets (See note 3)	\$8,173.00
<u>\$5,498.00</u>	Inventories (See note 5)	<u>\$5,347.00</u>
\$142,989.00		\$140,660.00
	Less	
\$3,030.00	Subscriptions in Advance	\$120.00
\$4,333.00	Creditors	\$3,750.00
	PAYE Owing	\$98.00
<u>\$16,779.00</u>	GST Owing	<u>\$12,753.00</u>
\$24,142.00		\$16,721.00
\$118,847.00	Net Assets	\$123,939.00

Chairman

Date

m. d. ellis
Treasurer

14/6/12
Date

OTAGO GOLDFIELDS HERITAGE TRUST INC

OTAGO GOLDFIELDS HERITAGE TRUST INC

Notes To The Financial Statements For Year Ended 30 April 2012

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

A Reporting Entity

The Financial Statements presented here are for The Otago Goldfields Heritage Trust Incorporated. The Trust was registered as an incorporated society under the Incorporated Society's Act 1908 on 25 July 1989.

The Financial Statements are a special purpose report prepared for the requirements of the members.

B General Accounting Principles

The measurement basis of historical cost has been adopted. The accounts have been prepared on a going concern basis.

C Particular Accounting Policies

Particular accounting policies which materially affect the measurement of profit and financial position have been applied as follows:

- **Investments**
Investments have been valued at cost.
- **Goods & Services Tax**
The accounts have been prepared on a GST exclusive basis.
- **Depreciation**
Depreciation has been calculated and based on rates approved by the Inland Revenue Department for tax purposes.
- **Interest Income**
Interest income is recorded when received.
- **Income Tax**
The Society is registered with the Charities Commission and meets the Inland Revenue Department requirements for exemption from income tax.
- **Fixed Assets**
Fixed assets are stated at cost less accumulated depreciation.
- **Donated Goods & Services**
In common with similar organisations the Society receives donated goods and services. The impact of this is not disclosed in the Financial Statements because it is difficult to quantify and not considered material. Examples of donated goods and services include working bees.

Changes In Accounting Policies

There have been no material changes in accounting policies for the period covered by these Financial Statements.

OTAGO GOLDFIELDS HERITAGE TRUST INC
Trust Operating Account
Income and Expenditure to 30 April 2012

Last Year	Income	This Year
\$14,908.00	Subscriptions	\$17,124.00
\$3,382.00	Cavalcade Levy	\$3,188.00
\$934.00	Host Town Administration Fee	\$981.00
\$2,847.00	Lawrence 150 Trails	
\$344.00	Rent Received	\$609.00
\$2,811.00	Donations	\$868.00
\$0.00	Central Lakes Trust	\$44,510.00
\$785.00	Field Days	-\$89.00
\$418.00	Gold Panning	\$1,108.00
\$43.00	Sale of Old Badges	\$7.00
\$3,929.00	Interest Received	\$2,902.00
\$678.00	Gain on sale of J. Hall-Jones Book	\$349.00
\$31,079.00	Total Income	\$71,557.00
	Expenses	
\$2,224.00	Administration	\$1,060.00
\$1,640.00	Power	\$1,916.00
\$758.00	Telephone	\$738.00
\$1,096.00	Rates	\$1,161.00
\$1,630.00	Insurance	\$1,600.00
\$78.00	Housekeeping	\$166.00
\$548.00	Maintenance	\$478.00
\$1,185.00	Gardening	\$943.00
\$519.00	Computer Expenses	\$226.00
\$1,084.00	Total Depreciation	\$908.00
	Gold 150	\$50,820.00
\$1,606.00	Publicity & Advertising	\$782.00
\$3,979.00	Signs	\$1,700.00
\$978.00	Committee Travel	\$360.00
\$213.00	Assets written off	\$585.00
\$400.00	Audit	\$435.00
\$2,452.00	Salary	\$2,000.00
\$15,481.00	Contract Fee	\$14,664.00
\$919.00	A.C.C. Expenses	-\$416.00
<u>\$36,790.00</u>	Total Expenses	<u>\$80,126.00</u>
-\$5,711.00	Operating Profit/-Loss	-\$8,569.00

These financial statements should be read in conjunction with the attached notes and review report

OTAGO GOLDFIELDS HERITAGE TRUST INC

Cavalcade - Dusty Trails to Cromwell

Income and Expenditure Statement to 30 April 2012

Last Year		This Year
	Cavalcade Income	\$69.00
\$91.00	Sale of current year's badges	\$50,035.00
\$46,091.00	Administration Fees	\$1,178.00
\$886.00	Sponsorship	\$70.00
\$204.00	Late Fees	\$1,472.00
\$931.00	Gain on sale of clothing	\$3,900.00
\$3,571.00	Gain on Trails	\$2,000.00
\$2,000.00	Interest received	\$58,724.00
\$53,774.00	Total Cavalcade Income	
	Cavalcade Expenses	
\$1,502.00	Stationery/Photocopying	\$483.00
\$318.00	Postage	\$289.00
\$952.00	Phone	\$817.00
\$2,333.00	Co-ordination Travel	\$2,284.00
\$241.00	Publicity/Advertising	\$619.00
\$750.00	Donation	\$500.00
\$867.00	Insurance	\$940.00
\$821.00	Name Tags	\$899.00
\$2,725.00	Badges in packs	\$2,448.00
\$448.00	10 Year Badges	\$369.00
\$827.00	Miscellaneous Expenses	\$715.00
\$187.00	Maps	\$180.00
\$28,353.00	Contract Fee	\$30,198.00
\$4,000.00	Salary	\$4,000.00
\$677.00	Trail Boss Shout	\$342.00
\$45,001.00	Total Cavalcade Expenses	\$45,083.00
\$8,773.00	Profit/Loss	\$13,641.00

NOTE 2 CHANGES IN SPECIAL FUNDS

<u>Dunstan 2001</u>	
Opening Balance	\$1,999
Add Interest	<u>\$20</u>
	\$2,019
* Funds are intended for signage	
Total Change In Special Funds	\$20

NOTE 3 ASSETS

Office Equipment	Cost	Acc. Dep.	BV 30/4/12
Roberta's Laptop	\$1,656	\$1,366	\$290
Total Office Equipment	\$1,656	\$1,366	\$290

Furniture and Fittings

Office Fittings	\$5,917	\$3,005	\$2,912
Pulpit	\$879	\$464	\$415
Carpets	\$933	\$382	\$551
25 Chairs	\$839	\$398	\$441
Shed	\$444	\$211	\$233
Heat Pump	\$3,105	\$1,272	\$1,833
Outside Lights	\$913	\$374	\$539
Total F&F	\$13,030	\$6,106	\$6,924

Gold Panning

12 Stands	\$2,539	\$2,074	\$465
10 Troughs +	\$1,146	\$913	\$233
Tent	\$937	\$676	\$261
Total Gold Panning	\$4,622	\$3,663	\$959

Office Equipment	\$290
Furniture & Fittings	\$6,924
Gold Panning	<u>\$959</u>
TOTAL FIXED ASSETS	\$8,173

NOTE 4 INVESTMENTS

ANZ Term Deposits	\$20,000
ANZ Serious Saver	\$34,332
Public Trust	\$2,019
BNZ	\$20,000
SBS	\$25,551
	\$101,902

Changes in Investments

\$45,000 was withdrawn from ANZ and placed with BNZ \$20,000 and SBS 25,000 (interest on this deposit was added to principal).

NOTE 5 INVENTORIES

John Hall Jones Book	\$5,270
Offwood Book	\$75
	\$5,348

NOTE 6 TRUST CAPITAL

Cavalcade Reserve	\$35,000
Historic Acquisition Fund	\$10,000
Church Building Contingency	\$15,000
Dunstan 2001 Reserve	<u>\$2,019</u>
	\$62,019