

OTAGO GOLDFIELDS HERITAGE TRUST INC  
as at 30 April 2015

<b>Nature of Society</b>	To develop, represent and promote the historical sites, trails and events of Otago
<b>Address</b>	52 Erris Street, Cromwell, 9310
<b>Registered Office</b>	PO Box 91 Cromwell 9342
<b>Website</b>	<a href="http://goldfieldstrust.org.nz/">http://goldfieldstrust.org.nz/</a>
<b>Committee</b>	Martin Anderson (Chairperson) Terry Davis ( Secretary) Elise Velenski (Treasurer) Michael Floate (Minutes Secretary) Roberta Laraman (Consultant) Bruce McMillian Kay Adam Steve Clark Edith McKay Jeanette McKay
<b>Reviewers</b>	Mead Stark Chartered Accountants Cromwell
<b>Bankers</b>	ANZ, Cromwell BNZ, Cromwell SBS, Cromwell
<b>IRD Number</b>	52-587-190
<b>Society Number</b>	418926
<b>Charity Number</b>	CC24302

Mead Stark  
REVIEW

OTAGO GOLDFIELDS HERITAGE TRUST INC  
Statement of Income and Expenses as at 30 April 2015

<b>Last Year 2014</b>		<b>This Year 2015</b>
	<b>Income</b>	
11,667	Subscriptions	13,544
4,539	Cavalcade Levy	6,104
1,173	Host Town Administration Fee	2,133
313	Rent Received	235
1,107	Donations	40
4,197	Field Days	3,385
8,021	Grants	28,246
3,296	Gold Panning	1,678
4,310	Interest Received	3,828
0	Sundry Income	87
296	Book Sales	185
<b>38,919</b>	<b>Total Income</b>	<b>59,465</b>
	<b>Expenses</b>	
2,648	Admin/Postage/Stationary & Photocopying/General Exps	3,349
1,962	Power & Water	1,964
339	Telephone	865
1,169	Rates	1,179
1,766	Insurance	2,592
0	Maintenance	135
209	Housekeeping	218
641	Gardening	502
1,120	Computer Expenses	412
4,982	Field Days	2,712
1,023	Gold 150	0
265	Gold Panning	3,867
7,500	Heritage App	17,500
259	Gifts & Donation	402
1,115	Publicity & Advertising	433
1,863	Signs	295
0	Heritage Restoration	1,087
308	Committee Travel	336
2,599	Inventory Write-Off/Depreciation	0
625	Review Fees	850
1,500	Salary	0
17,707	Contract Fee	21,535
<b>49,600</b>	<b>Total Expenses</b>	<b>60,233</b>
	<b>less Non Cash Items</b>	
475	Total Depreciation	428
<b>-11,156</b>	<b>Operating Profit/Loss</b>	<b>-1,196</b>

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OTAGO GOLDFIELDS HERITAGE TRUST INC  
Statement of Income and Expenses as at 30 April 2015

<b>Last Year 2014</b>		<b>This Year 2015</b>
	<b>Cavalcade Income</b>	
22	Badge Profit	13
47,156	Administration Fees	45,354
2,091	Sponsorship	6,004
100	Donations/Cavalcade Suspense	-62
869	Late & Cancellation Fees	1,956
175	Clothing Profit/Loss	-671
1,009	Trails Profit/Loss	-1,532
29,245	Host Town Income	29,352
<u>80,667</u>	<b>Total Cavalcade Income</b>	<u>80,414</u>
	<b>Cavalcade Expenses</b>	
465	Stationery/Photocopying/Postage	511
630	Phone	339
930	Co-ordination Travel	2,260
124	Publicity/Advertising	324
291	Insurance	900
908	Name Tags	0
3,225	Badges in packs	2,607
782	General Expenses	1,652
34,304	Contract Fee	41,331
513	Trail Boss Shout/Gifts	814
29,016	Host Town Expenses	30,912
<u>71,188</u>	<b>Total Cavalcade Expenses</b>	<u>81,650</u>
<b>9,479</b>	<b>Profit/-Loss</b>	<b>-1,236</b>


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OTAGO GOLDFIELDS HERITAGE TRUST INC  
Statement of Balance Sheet as at 30 April 2015

Last Year 2014		This Year 2015
120,974	Accumulated Funds at 1 May	119,326
<u>-11,156</u>	<b>Less</b> Excess Expenses over Income:	
109,818	Operating Account	<u>-1,196</u>
		118,130
9,479	<b>Add</b> Excess Income over Expenses:	
	Cavalcade	<u>-1,236</u>
<u>29</u>	<b>Add</b> Changes to Special Funds	<u>0</u>
<u><b>119,326</b></u>	<b>Accumulated Funds at 30 April 2015</b>	<u><b>116,894</b></u>

These are represented by:

40,436	Cash and Bank	35,676
48,028	Debtors	588
69,785	Investments (See note 2)	68,520
4,277	Fixed Assets (See note 3)	3,850
<u>5,153</u>	Inventories (See note 4)	<u>5,000</u>
167,679		113,633
	<b>Less</b>	
41,454	Creditors	
<u>6,899</u>	GST Owing	<u>-3,261</u>
48,353		<u>-3,261</u>
<u><b>119,326</b></u>	<b>Net Assets</b>	<u><b>116,894</b></u>

  
Chairman

  
Treasurer

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REVIEW

**Note 1 Statement of Accounting Policies**

**a Reporting Entity**

The Financial statements presented here are for The Otago Goldfields Heritage Trust Incorporated (OGHT). The OGHT was registered as an incorporated society under the Incorporated Society's Act 1908 on 25 July 1989 and subsequently registered under The Charities Commission on 13 May 2008.

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

**b General Accounting Principals**

The measurement basis of historical cost has been adopted. The financial statements have been prepared on a going concern basis and accrual accounting is used to match revenues and expenses

**c Particular Accounting Policies**

Particular accounting policies, which materially affect the measurement of statement of income and expenses and balance sheet, have been applied as follows:

**Income**

Income is recorded when received

**Investments**

Investments have been valued at cost

**Goods and Services Tax**

The financial statements have been prepared on a GST exclusive basis

**Depreciation**

Depreciation has been calculated and based on rates approved by Inland Revenue Department for tax purposes

**Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation

**Taxation**

The OGHT is registered with the Charities Commission and meets the Inland Revenue Department requirements for exemption from income tax.

**Donated Goods and Services**

In common with similar organisations, the OGHT 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".

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OTAGO GOLDFIELDS HERITAGE TRUST INC  
Notes to the Financial Statements as at 30 April 2015

**Related Parties**

The Treasurer and Secretary invoice the trust for the provision of services and receive payments totalling \$62,865.53 (2014: \$17,707.23)

Terry Davis \$52,865.57 (2014: \$14,866.63)

Elise Velenski \$9,999.96 (2014: \$2,840.60)

**Capital Commitments & Contingent Liabilities**

The society has a grant approved from Central Lakes Trust for the purchase of a Heritage Phone app, however the app developer to date has not provided what was agreed. The grant was not drawdown in full and after negotiations a final settlement has been made.

<b>Note 2</b>	<b>Investments</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	ANZ Term Deposit - 070	\$0	\$10,000
	ANZ Term Deposit - 195	\$10,000	\$10,000
	ANZ Term Deposit - 1000	\$10,217	\$0
	BNZ Term Deposit	\$20,000	\$20,000
	SBS Term Deposit	\$28,303	\$27,715
	Public Trust Call Account (Dunstan Reserve)	\$0	\$2,070
		<u>\$68,520</u>	<u>\$69,785</u>

<b>Note 3</b>	<b>Fixed Assets</b>			<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>Furniture &amp; Fittings</b>	<b>Cost</b>	<b>Acc. Dep.</b>	<b>WDV</b>	<b>WDV</b>
	Office Fittings	\$5,917	\$3,796	\$2,121	\$2,356
	Heat Pump	\$3,105	\$1,768	\$1,337	\$1,485
	Outside Lights	\$913	\$520	\$393	\$436
				<u>\$3,851</u>	<u>\$4,277</u>

<b>Note 4</b>	<b>Inventories</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	John Hall Jones Book	\$5,000	\$5,153

<b>Note 5</b>	<b>Capital</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	Cavalcade Reserve	\$35,000	\$35,000
	Historic Acquisition Fund	\$10,000	\$10,000
	Church Building Contingency	\$15,000	\$15,000
	Dunstan 2001 Reserve	\$0	\$2,070
	Accumulated Funds	\$56,894	\$57,256
		<u>\$116,894</u>	<u>\$119,326</u>

## INDEPENDENT REVIEW REPORT TO THE COMMITTEE FOR OTAGO GOLDFIELDS HERITAGE TRUST INCORPORATED

We have reviewed the financial statements of the Otago Goldfields Heritage Trust Incorporated

These statements provide information about the past financial performance of the trust and its financial position as at 30 April 2015. This information is stated in accordance with the accounting policies also set out therein.

The committee is responsible for the preparation and fair presentation of these financials in accordance with appropriate reporting standards

It is our responsibility to review the financial statements in accordance with the current Review Standards issued by the External Reporting Board (XRB).

A review is limited primarily to enquiries of the committee and analytical review procedures applied to 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.

Other than in our capacity as reviewer, we have no relationship with, or interest in Otago Goldfields Heritage Trust Incorporated

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements of Otago Goldfields Heritage Trust Incorporated do not give a true and fair view.

Our review was completed on 13 August 2015



**CHARTERED ACCOUNTANTS**