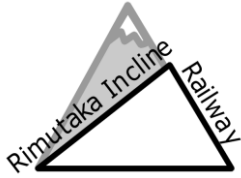


Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

Financial Statements

For the Year ended 30th June, 2012



Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299
Wellington Mail Centre

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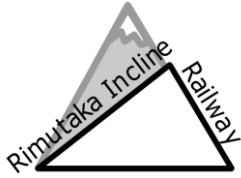
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Disclaimer of Liability:

I have compiled the attached general purpose financial statements of the Rimutaka Incline Railway Heritage Trust for the Year ended 30th June, 2012 as recorded on page 1 to 9 inclusive. These financial statements have been prepared for my client's purposes only in accordance with generally accepted accounting principles recognised as appropriate by the Institute of Chartered Accountants of NZ. Accordingly the financial statements should not be relied upon for any other purposes. A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. I have however, verified the information provided and I accept the accuracy of the material from which the financial statements have been prepared. These financial statements have been prepared at the request of and for the purposes of the client only and I do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Barry Timms ACA

18th September 2012

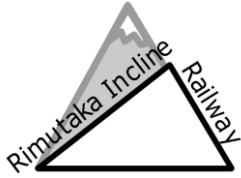


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Rimutaka Incline Railway Heritage Trust

Trust Directory

Settlement Date	16 th July, 2003
Board	Benjamin Nathan Calcott Colin Campbell Craddock Glenn James Fitzgerald Hugh Murray Stockbridge McCracken Stephen Blake Porter John Clark Simmonds Barry John Timms
Final Beneficiary (in the event of winding up the Trust)	Rail Heritage Trust of New Zealand
Accountant	Barry Timms ACA
Banker	National Bank
Solicitor	Reginald Newell, Upper Hutt



Rimutaka Incline Railway Heritage Trust
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Notes to & forming part of the Financial Statements **For the year ended 30th June, 2012**

1. Statement of Accounting Policies

(a) Reporting Entity

Rimutaka Incline Railway Heritage Trust is a trust created by the Trust Deed. The general purpose financial statements of Rimutaka Incline Railway Heritage Trust are prepared in accordance with generally accepted accounting practices. The trust commenced operation on 1st September, 2003

(b) Measurement Base

The accounting principles recognised as appropriate for the measurement and reported earnings and financial position on a historical cost basis have been followed by the Trust

(c) Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of performance and the financial position have been applied.

Income Tax

Rimutaka Incline Railway Heritage Trust is registered as a Charitable Trust. For this year there have not been any income related activities.

Fixed Assets

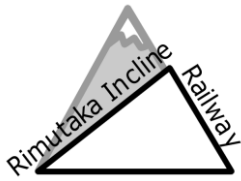
Rimutaka Incline Railway Heritage Trust has purchase these assets at cost, purchased materials and constructed assets at material cost only or been donated assets. These assets have been valued at either expended cost or donated value and included in the Accounts. Depreciation is only charged on those assets where there is considered to be a depreciation in value. Assets will not be re-valued until such time as they are entered into operational service.

Goods and Services Tax

These financial statements are prepared exclusive of GST as the Trust is registered for GST purposes.

2. Contingent Liabilities

There are no known contingent liabilities or material commitments for capital expenditure at balance date



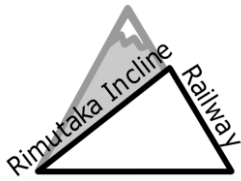
Rimutaka Incline Railway Heritage Trust

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Statement of Financial Performance For the year ended 30th June, 2012

<u>2011</u>	Income	
1,883	Subscriptions	960
13,320	Donations	11,251
26,681	Community Grants	11,000
0	Lotteries Grants Board	0
50,277	Sponsorship – Track	
12,038	Sponsorship – Rail Vehicles	1,230
408	Scrap Sales	0
132	Sales of Merchandise	33
(60)	Less Purchases of Merchandise	(0)
<u>83</u>	Interest	<u>61</u>
104,762	Total Income	24,535
	Expenditure	
	<i>Operating Expenditure</i>	
400	Audit Fees	425
283	Bank Charges	187
2,028	Conference Fees	1,443
49	General Expenses	393
0	Insurances	902
346	LTNZ Fees	848
781	Maymorn Lease	738
1,693	Maymorn Site Expenses	754
159	Postage & Box Rental	186
88	Printing & Stationery	218
0	Rail Operations	168
0	Subscriptions	670
85	Track Materials	0
0	Truck Expenses (write-off)	500
0	Vehicle Rail - Lease Costs	0
<u>423</u>	Prior Year Write-off (Note 1)	<u>0</u>
<u>6,335</u>	Total Expenditure	<u>7,432</u>
98,427	Excess Income over Expenditure	\$17,103

Note 1 – Prior year Insurance expense (2010) written back to previous year expenditure



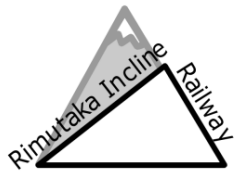
Rimutaka Incline Railway Heritage Trust

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Statement of Financial Position As at 30th June, 2012

Assets

<u>2011</u>	Current Assets		
5,434	National Bank	2,611	
0	Payments in Advance	780	
0	Lotteries Grants Board	0	
150	Inventory	0	
<u>328</u>	GST Refund	<u>701</u>	
5,912		4,092	
	Less Current Liabilities		
<u>0</u>	Subscriptions Paid in Advance	<u>80</u>	
5,912	Working Capital		4,012
465,363	Fixed Assets (as per Schedule)		484,368
471,275	Total Assets		\$488,380
	Accumulated Funds		
372,850	Balance 1 st July, 2011		471,277
<u>98,427</u>	Excess Income over Expenditure for Year		<u>17,103</u>
471,277	Balance 30th June, 2011		\$488,380

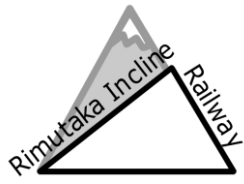


Rimutaka Incline Railway Heritage Trust

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Fixed Assets Schedule for the Year Ended 30th June 2012

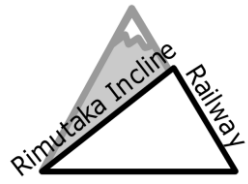
		Original Cost	Year of Purchase	Accumulated Depreciation	Book Value 1 July 2011	Purchased This Year	Depreciation Rate	Depreciation This Year (1)	Book Value 30th June 2012
Rail Vehicles	Reference								
Carriages ex Ohakune	A1896	4,896	2005-2006	0	4,896			4,896	
Carriages ex Ohakune	A1914	4,896	2005-2006	0	4,896			4,896	
Carriages ex Ohakune	A1916	4,896	2005-2006	0	4,896			4,896	
Carriages ex Ohakune	A1988	4,896	2005-2006	0	4,896			4,896	
Carriages ex Ohakune	A2000	4,896	2005-2006	0	4,896			4,896	
Carriages ex Ohakune	F605	4,899	2005-2006	0	4,899			4,899	
Underframe ex Paekakariki	Kp1497	1,396	2005-2006	0	1,396			1,396	
Sleeper Coach	AA1060	1,570	2006-2007	0	1,570			1,570	
Guards Van Modules	GM96	67	2006-2007	0	67			67	
Guards Van Modules	GM97	67	2006-2007	0	67			67	
Guards Van Modules	GM63	66	2006-2007	0	66			66	
Ballast Wagon	Yc726	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc760	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc782	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc789	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc795	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc817	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc825	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc845	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc877	2,062	2007-2008	0	2,062			2,062	
Ballast Wagon	Yc878	2,061	2007-2008	0	2,061			2,061	
Ballast Wagon	Yc891	2,061	2007-2008	0	2,061			2,061	
Ballast Wagon	Yc896	2,061	2007-2008	0	2,061			2,061	



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Box Wagon	Kp2589	0	2007-2008	0	0		0
Box Wagon	Kp3638	0	2007-2008	0	0		0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008	0	0		0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008	0	0		0
Bogies x 2ex Ocean Beach Railway		1,450	2007-2008	0	1,450		1,450
Bogies - Bush Tramway ex Huntly		1,533	2008-2009	0	1,533		1,533
Wagon – Ormondville		1,500	2009-2010	0	1,500		1,500
TR Locomotive	189	12,110	2010-2011	0	12,110	1076	13,151
Track Rail, Sleepers, Ballast – Maymorn WIP							
Rail, Sleepers & Ballast		61,420	2007-2011	0	61,420	407	61,827
Buildings							
Maymorn Station Building (Design)		24,650	2006-2007	0	24,650		24,650
Other Assets							
Container 40 foot – lined		7,500	2005-2006	0	7,500		7,500
Container 20 foot		2,000	2005-2006	0	2,000		2,000
Isuzu Truck	Unregistered	500	2005-2006	0	500	-500	0
Concrete Mixer		427	2006-2007	0	427		427
Trailer	75LTG	178	2006-2007	0	178		178
Water Vats (X 3)		3,815	2008-2009		3,815		3,815
Work in Progress							
Rail Vehicle Shed (WIP)		278,891	2006-2011	0	278,891	18,021	296,912
Fence at Maymorn (WIP)		9,851	2006-2011	0	9,851		9,851
Pedestrian Maze (WIP)		2,252	2006-2008	0	2,252		2,252
Total Fixed Assets		\$4,653,634		\$0	\$465,364	\$19,004	\$0 \$484,368

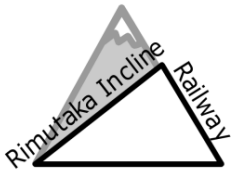


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Leased Rail Vehicles:

		Lease Cost pa.		
Coal Wagon	Q1489	0	2006-2007	RH Trust
Coal Wagon	Q1534	0	2006-2007	RH Trust
Ballast Wagon	Yc2329	0	2007-2008	Hamish Kent
Baldwin Steam Engine & Parts		0	2008-2009	Baldwin Steam
Box Wagon	KP2118	0	2008-2009	Baldwin Steam



Rimutaka Incline Railway Heritage Trust

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Audit Report

Auditor's Report

To the Trustees, Rimutaka Incline Railway Heritage Trust

As requested I have undertaken an audit of the Financial Statements of the Rimutaka Incline Railway Heritage Trust (RIRHT) for the year ended 30th June 2012. In my audit I have relied upon information supplied by Mr Barry Timms as Treasurer of the RIRHT.

Responsibilities of the Trustees

The Board of Trustees is solely responsible for the preparation of the financial statements in accordance with the Trust Deed. It is noted that these financial statements do not comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and are prepared solely for the satisfaction of the requirements of the Trust Deed.

The financial statements comprise the Statement of Financial Performance, the Statement of Financial Position together with a Statement of Accounting Policies and limited related Notes, a Trust Directory and a detailed Schedule of Assets.

This report is made solely to the Trustees.

Auditor's Responsibilities

My responsibility is to express an opinion on the financial statements. I have no other relationship with, or interest in, the Rimutaka Incline Railway Heritage Trust.

Points of Note:

Fixed Assets policy

The Trust's Accumulated Funds as at balance date totalled \$488,380 of which over 99% is represented by fixed assets. Fixed assets are valued at either cost, or at an assessed value if donated. They are not valued at the lower of either cost or market value and market value has not been assessed. Thus I am unable to express an opinion as to whether the holding value of the fixed assets would be capable of realisation.

Opinion

In my opinion, and subject to the points above, the financial statements fairly reflect the activities and position of the Rimutaka Incline Railway Heritage Trust in the year to 30th June 2012.

A handwritten signature in black ink, appearing to read 'Keith McGavin'.

Keith McGavin CA, B.Com
Wellington, 27th June 2013