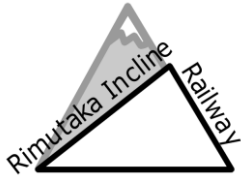


**Rimutaka Incline Railway Heritage Trust**

P O Box 39 – 299 Wellington Mail Centre

## **Financial Statements**

**For the Year ended 30<sup>th</sup> June, 2014**



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

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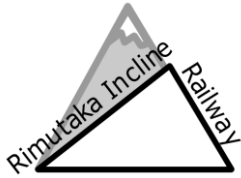
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### Disclaimer of Liability:

I have compiled the attached general purpose financial statements of the Rimutaka Incline Railway Heritage Trust for the Year ended 30<sup>th</sup> June, 2014 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

11<sup>th</sup> December, 2014

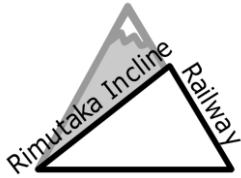


**P O Box 39 – 299  
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# **Rimutaka Incline Railway Heritage Trust**

## **Trust Directory**

<b>Settlement Date</b>	16 <sup>th</sup> July, 2003
<b>Board</b>	Benjamin Nathan Calcott Glenn James Fitzgerald Ray Hampton (from 6 <sup>th</sup> November 2013) Hugh Murray Stockbridge McCracken Peter Milburn Stephen Blake Porter John Clark Simmonds Barry John Timms
<b>Final Beneficiary</b> (in the event of winding up the Trust)	Rail Heritage Trust of New Zealand
<b>Accountant</b>	Barry Timms ACA
<b>Banker</b>	ANZ Banking Group
<b>Solicitor</b>	Reginald Newell, Upper Hutt



# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
Wellington Mail Centre

## Notes to & forming part of the Financial Statements For the year ended 30<sup>th</sup> June, 2014

### 1. Statement of Accounting Policies

#### (a) Reporting Entity

Rimutaka Incline Railway Heritage Trust is a charitable trust, registered charity No CC10029, created by Trust Deed on 16<sup>th</sup> July 2003. The Trust aims to reinstate and operate a world class heritage railway between Wellington and the Wairarapa and in particular on the former railway route over the Rimutaka Range between Upper Hutt and Featherston.

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 1<sup>st</sup> 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 and Depreciation

##### Assets not in Operational Service:

Rimutaka Incline Railway Heritage Trust has purchased 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 these assets where there is considered to be a depreciation in value.

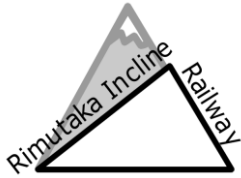
##### Assets in Operational Service

Assets entered into operational service have been revalued and depreciated in accordance with the following calculations:

Asset	Rate of Depreciation	Valuation
Locomotive	15 years – Straight Line	Revaluation at replacement engine cost
Laid Track	25 years – Straight Line	Revaluation at \$250 per metre
Fence	15 years – Straight Line	Revaluation at \$50 per metre
Containers	20 years – Straight Line	Revaluation at market cost

#### Goods and Services Tax

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

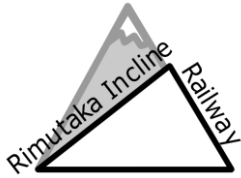


# **Rimutaka Incline Railway Heritage Trust**

**P O Box 39 – 299  
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## **2. Contingent Liabilities**

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

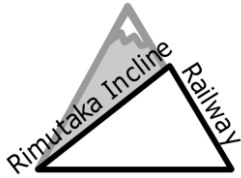


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
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## Statement of Financial Performance For the year ended 30<sup>th</sup> June, 2014

<u>2013</u>	<b>Income</b>		
854	Subscriptions	1,276	
20,971	Donations	25,368	
15,970	Community Grants	12,596	
0	Events Income	607	
0	Raffle Sales	1,000	
611	Scrap Sales	337	
88	Sales of Merchandise	0	
348	Use of Land	100	
<u>26</u>	Interest	<u>37</u>	
38,868	<b>Total Income</b>		41,321
	<b>Expenditure</b>		
	<b><i>Operating Expenditure</i></b>		
650	Audit Fees	650	
202	Bank Charges	240	
1,032	Conference Fees	479	
0	Depreciation	7,252	
0	Event Costs	278	
109	General Expenses	12	
780	Insurances	0	
805	NZTA Fees	873	
744	Maymorn Lease	753	
1,459	Maymorn Site Expenses	1582	
199	Postage & Box Rental	192	
64	Printing & Stationery	17	
0	Rail Vehicle Maintenance	67	
370	Subscriptions	0	
<u>0</u>	Website Expenses	<u>261</u>	
<u>6,414</u>	<b>Total Expenditure</b>		<u>12,656</u>
32,454	<b>Excess Income over Expenditure</b>		28,665

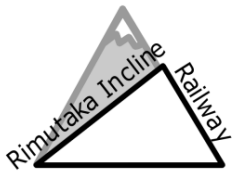


# Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299  
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## Statement of Financial Position As at 30<sup>th</sup> June, 2014

<b>Assets</b>		
<u>2012</u>	<b>Current Assets</b>	
2,764	National Bank	9,017
0	Event Float	90
<u>1,937</u>	GST Refund	<u>2,107</u>
4,701		11,214
<b>Less Current Liabilities</b>		
650	Trade Creditors	650
2,255	Grants Paid in Advance	8,414
<u>507</u>	Subscriptions Paid in Advance	<u>40</u>
3,412		<u>9,104</u>
1,289	Working Capital	2,110
519,545	Fixed Assets (as per Schedule)	586,557
<b>520,834</b>	<b>Total Assets</b>	<b>\$588,667</b>
<b>Accumulated Funds</b>		
488,380	Balance 1 <sup>st</sup> July, 2013	520,834
32,454	Excess Income over Expenditure for Year	28,665
<u>0</u>	Asset Revaluation Reserve	<u>39,168</u>
<b>520,834</b>	<b>Balance 30<sup>th</sup> June, 2014</b>	<b>\$588,667</b>



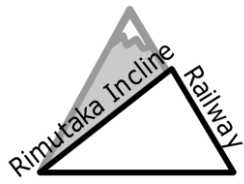
## Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

### Fixed Assets Schedule for the Year Ended 30<sup>th</sup> June 2014

		Original Cost	Year of Purchase	Accumulated Deprn	Book Value 1 July 2013	Revaluation	Purchased This Year	Deprn	Deprn This Year	Book Value 30th June 2014
<b>Rail Vehicles</b>	<b>Reference</b>									
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

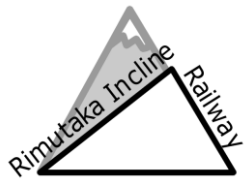




## Rimutaka Incline Railway Heritage Trust

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		Original Cost	Year of Purchase	Accumulated Deprn	Book Value 1 July 2013	Revaluation	Purchased This Year	Deprn	Deprn This Year	Book Value 30th June 2014
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 (15yrs SL)	TR189	17,107	2010-2011	0	17,107	21,625	1,268	6.67%	2,668	37,332
AB 754 Locomotive			2013-2014	0			6,135			6,135
DS Locomotive			2013-2014	0			28			28
		<b>78,876</b>			<b>78,876</b>	<b>21,625</b>	<b>7,431</b>		<b>2,668</b>	<b>105,264</b>
<b>Track Rail, Sleepers, Ballast – Maymorn</b>										
Rail, Sleepers & Ballast (25 yrs SL)	(\$250 per m.)	<b>62,936</b>	2007-2011	0	<b>62,936</b>	<b>11,894</b>	<b>170</b>	4.00%	<b>3,000</b>	<b>72,000</b>
	Qty	300								
<b>Buildings</b>										
Maymorn Station Building (Design)		<b>24,650</b>	2006-2007	0	<b>24,650</b>					<b>24,650</b>
<b>Other Assets</b>										
Container 40 foot – lined (20 yrs SL)		0	2005-2006	0	7,500	-4,500		5.00%	<b>150</b>	2,850
Container 20 foot (20 yrs SL)		0	2005-2006	0	2,000			5.00%	<b>100</b>	1,900
Concrete Mixer		427	2006-2007	0	427					427
Trailer (75LTG)		178	2006-2007	0	178					178
Trolley Shed			2013-2014	0			1,303			1,303
Water Vats (X 3)		3,815	2008-2009	0	3,815					3,815

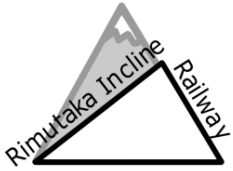


## Rimutaka Incline Railway Heritage Trust

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Wellington Mail Centre

		Original Cost	Year of Purchase	Accumulated Deprn	Book Value 1 July 2013	Revaluation	Purchased This Year	Deprn	Deprn This Year	Book Value 30th June 2014
Fence at Maymorn (15 yrs SL)	(\$50 per m.)	9,851	2006-2011	0	9,851	10,149		6.67%	1,334	18,666
	Qty	400								
Pedestrian Maze		2,252	2006-2008	0	2,252					2,252
		<b>16,523</b>			<b>26,023</b>	<b>5,649</b>	<b>1,303</b>		<b>1,584</b>	<b>31,391</b>
<b>Work in Progress</b>										
Rail Vehicle Shed (WIP)		327,059	2006-2011	0	327,094		26,158			353,252
		<b>327,059</b>			<b>327,094</b>	<b>0</b>	<b>26,158</b>			<b>353,252</b>
<b>Total Fixed Assets</b>		<b>\$510,044</b>		<b>\$0</b>	<b>\$519,579</b>	<b>\$39,168</b>	<b>35,062</b>		<b>7,252</b>	<b>\$586,557</b>

<b>Leased Rail Vehicles:</b>		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

P O Box 39 – 299 Wellington Mail Centre

### 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 30<sup>th</sup> June 2014. In my audit I have relied upon information supplied by 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 \$588,667 of which over 99% is represented by fixed assets. Fixed assets are valued at either cost, an assessed value if donated, or at Trustees' valuation once in operational service.. 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 30<sup>th</sup> June 2014.

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

Keith McGavin CA, B.Com  
Wellington, 23<sup>rd</sup> June 2015