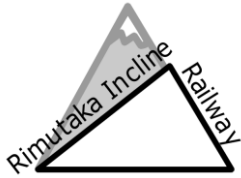


Rimutaka Incline Railway Heritage Trust

P O Box 39 – 299 Wellington Mail Centre

Financial Statements

For the Year ended 30th June, 2015



P O Box 39 – 299
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Rimutaka Incline Railway Heritage Trust

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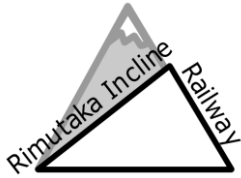
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Disclaimer of Liability:

I have compiled the attached general purpose financial statements of the Rimutaka Incline Railway Heritage Trust for the Year ended 30th June, 2015 as recorded on page 1 to 10 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

10th August 2015



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Wellington Mail Centre**

Rimutaka Incline Railway Heritage Trust

Trust Directory

Settlement Date 16th July, 2003

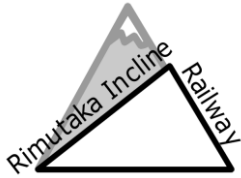
Board
Benjamin Nathan Calcott
Glenn James Fitzgerald
Raymond Philip Hampton
Hugh Murray Stockbridge McCracken
Alastair Iain Palmer
Stephen Blake Porter
John Clark Simmonds
Barry John Timms

Final Beneficiary
(in the event of winding up the Trust)
Rail Heritage Trust of New Zealand

Accountant Barry Timms ACA

Banker ANZ Banking Group

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, 2015

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 16th 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 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 and Depreciation

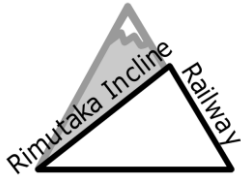
Assets not in Operational Service:

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 in operational service are valued at depreciated replacement cost. They have been re-valued by the Board of Trustees and depreciated in accordance with the following calculations. They were last re-valued as at 30th June 2015

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
Rolling Stock	25 years – Straight Line	Revaluation at replacement cost



Rimutaka Incline Railway Heritage Trust

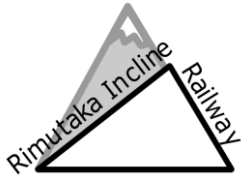
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Goods and Services Tax

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

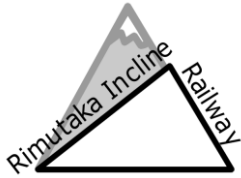


Rimutaka Incline Railway Heritage Trust

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Statement of Financial Performance For the year ended 30th June, 2015

<u>2014</u>	Income	
1,276	Subscriptions	799
25,368	Donations	26,997
12,596	Community Grants	12,659
607	Events Income	1,356
1,000	Raffle Sales	0
337	Scrap Sales	485
0	Sales of Merchandise	0
100	Use of Land	0
<u>37</u>	Interest	<u>64</u>
41,321	Total Income	42,360
	Expenditure	
	<i>Operating Expenditure</i>	
650	Audit Fees	650
240	Bank Charges	184
0	Brochures	64
479	Conference Fees	1,059
7,252	Depreciation	7,692
278	Event Costs	689
12	General Expenses	144
0	Insurances	0
873	NZTA Fees	901
753	Maymorn Lease	379
1,582	Maymorn Site Expenses	2,125
192	Postage & Box Rental	189
17	Printing & Stationery	100
0	Rail Operations	179
67	Rail Vehicle Maintenance	318
<u>261</u>	Website Expenses	<u>300</u>
<u>12,656</u>	Total Expenditure	14,973
28,665	Excess Income over Expenditure	\$27,387

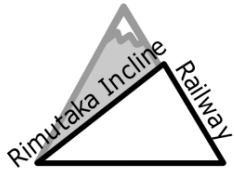


Rimutaka Incline Railway Heritage Trust

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Statement of Financial Position As at 30th June, 2015

Assets			
<u>2014</u>	Current Assets		
9,017	National Bank	5,788	
0	Payments in Advance	436	
90	Event Float	90	
<u>2,107</u>	GST Refund	<u>974</u>	7,288
11,214			
	Less Current Liabilities		
650	Trade Creditors	650	
8,414	Grants Paid in Advance	0	
<u>40</u>	Subscriptions Paid in Advance	<u>92</u>	
3,412			<u>742</u>
2,110	Working Capital		6,546
586,557	Fixed Assets (as per Schedule)		618,672
588,667	Total Net Assets		\$625,218
39,168	Asset Revaluation Reserve		48,332
	Accumulated Funds		
520,834	Balance 1 st July, 2014		549,499
28,665	Excess Income over Expenditure for Year		27,387
549,499	Balance 30th June 2015		576,886
588,667	Total Asset Revaluation Reserve & Accumulated Funds		\$625,218

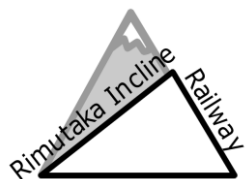


Rimutaka Incline Railway Heritage Trust

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Fixed Assets Schedule for the Year Ended 30th June 2015

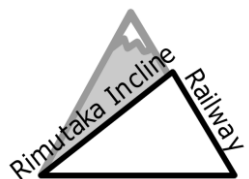
		Original Cost	Year of Purchase	Accumulated Deprn	Revaluation Prior 2015	Book Value 1 July 2014	Purchased This Year	Revaluation This Year	Deprn	Deprn This Year	Book Value 30th June 2015
Rail Vehicles	Reference										
Carriages ex Ohakune	A1896	4,896	2005-2006	0		4,896					4,896
Carriages ex Ohakune	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 (25 yrs S/L)	Yc825	2,062	2007-2008	0		2,062		5,938	4%	320	7,680
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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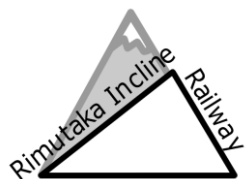
Box Wagon	Kp2589	0	2007-2008	0		0				0
Box Wagon	Kp3638	0	2007-2008	0		0				0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008	0		0				0
Bogie ex Wgtn & Manawatu Railway Trust		0	2007-2008	0		0				0
Bogies x 2ex Ocean Beach Railway		1,450	2007-2008	0		1,450				1,450
Bogies - Bush Tramway ex Huntly		1,533	2008-2009	0		1,533				1,533
Wagon – Ormondville		1,500	2009-2010	0		1,500				1,500
TR Locomotive (15yrs SL)	189	18,375	2010-2011	2668	21,625	37,332		6.67%	2,668	34,664
AB 754 Locomotive		6,135	2013-2014			6,135				6,135
DS Locomotive		28	2013-2014			28	9,577			9,605
Gumdigger			2014-2015			0	1,840			1,840
		86,307		2,668	21,625	105,264	11,417	5,938	2,988	119,631
Track Rail, Sleepers, Ballast – Maymorn										
Rail, Sleepers & Ballast (25 yrs SL)	(\$250 per m.)	63,106	2007-2011	3,000	11,894	72,000		3,000	4.00%	3,120
	Qty	300	12 metres	2014-2015						
Track - WIP		0	2015					226		226
		63,106		3,000	11,894	72,000		3,226		3,120
Buildings										
Maymorn Station Building (Design)		24,650	2006-2007	0		24,650				24,650



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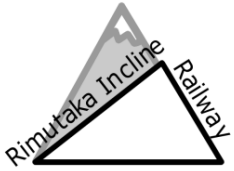
Other Assets										
Container 40 foot – lined (20 yrs SL)		0	2005-2006	150	-4,500	2,850		5.00%	150	2,700
Container 20 foot (20 yrs SL)		0	2005-2006	100		1,900		5.00%	100	1,800
Concrete Mixer		427	2006-2007			427				427
Trailer (75LTG)		178	2006-2007			178				178
Trolley Shed		1303	2013-2014			1303				1,303
Water Vats (X 3)		3,815	2008-2009			3,815		2,700		3,815
Fence at Maymorn (15 yrs SL)	(\$50 per m.)	9,851	2006-2011	1,334	10,149	18,666		6.67%	1,334	17,332
	Qty	400								
Pedestrian Maze		2,252	2006-2008			2,252				2,252
Compressor		0	2015			0	1,608			1,608
		17,826		1,584	5,649	31,391	1,608		1,584	31,415
Work in Progress										
Rail Vehicle Shed (WIP)		353,252	2006-2011			353,252	17,429			370,681
Carriage Refurbishment (WIP)		0	2014-2015				187			187
		353,252		0	0	353,252	17,616			370,868
Total Fixed Assets		\$554,641		\$7,252	\$39,168	\$586,557	\$30,642	\$9,164	\$7,692	\$618,671



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Leased Rail Vehicles:	Road number	Lease Cost pa.	Commencement date	Leased from:
Coal Wagon	Q1489	0	2006-2007	Rail Heritage Trust
Coal Wagon	Q1534	0	2006-2007	Rail Heritage Trust
Ballast Wagon	Yc2329	0	2007-2008	Hamish Kent
Baldwin Steam Engine	Wb292	0	2008-2009	Baldwin Steam Trust
Baldwin Steam Engine	Wb299	0	2008-2009	Baldwin Steam Trust
Baldwin Steam Engine	Wd356	0	2008-2009	Baldwin Steam Trust
Box Wagon	KP2118	0	2008-2009	Baldwin Steam Trust



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Auditor's Report

To the Trustees, Rimutaka Incline Railway Heritage Trust