

Bushy Park Trust
Wanganui

Financial Report
For the Year Ended
30 June 2011



Bushy Park Trust
Wanganui
Financial Report
for the Year Ended 30 June 2011

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INDEPENDENT AUDITORS REPORT

To the Trustees of Bushy Park Trust

Report on the Financial Statements

We have audited the financial statements of Bushy Park Trust on pages 3 to 15 which comprise the statement of financial position as at 30 June 2011 and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The Trustee's are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustee's determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Basis for Qualified Opinion on Financial Performance

In common with similar organisations control over revenues of the Incorporation prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

Qualified Opinion on Financial Statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements presented give a true and fair view of the financial position of Bushy Park Trust, and of its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Emphasis of Matter

In forming our qualified opinion, we have considered whether the Trust can continue operations for the next 12 months. The trustees in Note 12 'Going Concern' on page 15 of the financial statements have set out why they believe the Trust continues to be a going concern. The Trust believes it has a viable income stream to continue operations.

The validity of the going concern assumption on which the financial report is prepared depends on the generation of the income as stated in the note. If the Trust was unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the Statement of Financial Position. In addition, the Trust may have to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

As noted on page 13 land and buildings has been re-valued to latest QV. Actual market value may differ from this value.



Silks Audit
Chartered Accountants
Wanganui, New Zealand

3 October 2011

Bushy Park Trust
Wanganui
Client Directory
For the Year Ended 30 June 2011

Charities Commission Registration
Number CC23146

Trustees

Ian Brown	Chairman
Brian Rhodes	Treasurer
Rosemary Rippon	Secretary

Barry Wards	Wilf Emmett
Denis McGowan	Dougal McIntosh

Executive Committee

Ian Brown	
Brian Rhodes	Treasurer
Rosemary Rippon	Secretary
Rick Brown	
Stephen Sammons	Kara Pranker
Hugh Stewart	Aalbert Rebergen

Accountants

R Brian Rhodes
Chartered Accountant

Markhams Wanganui Ltd
249 Wicksteed Street
Wanganui 4500

Bankers

National Bank of New Zealand
98 Victoria Ave
Wanganui 4540

Solicitors

Hamish McDouall MA LLB
Jack Riddet Tripe Lawyers
21 Ridgway Street
Wanganui 4540

Auditor

Silks Audit Chartered Accountants
24 Bell Street
Wanganui

Bushy Park Trust
Wanganui
Statement of Financial Performance
For the Year Ended 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Operating Revenue</u>		
Sundry Income	-	6,526
Friends of Bushy Park-Subscriptions	9	-
Sundry Donations	11,541	22,600
Donation - Forest & Bird National	-	20,000
Food & Craft Festival Income	17,644	5,568
Festival Expenses	(13,140)	-
Profit on sale of Books-Weaving a Dream	73	80
Grazing Fees	-	500
Sales - Livestock	5,952	4,350
Homestead lease	24,909	23,750
Leasee Reimbursement-Rates and Insurance	5,154	5,090
Donation Box Homestead	98	308
	<hr/>	<hr/>
	52,240	88,772
<u>Less Operating Expenses</u>		
Accident Compensation Levies	-	236
Accountancy & Secretarial Fees	1,150	3,951
Advertising & Promotion	-	64
Meeting Expenses	600	497
Bank Fees	159	340
Data Processing	1,760	340
Enterprising Communities -Conservator Trust Funding	5,876	39,952
Enterprising Communities Grant -Trust Funding	63	18,760
General Expenses	1,783	717
Insurance	5,603	5,938
Interest - Overdraft	3,265	3,386
Bird Introduction	-	129
Legal Expenses	44	-
Light & Power	855	628
Audit	2,900	2,952
Registration	-	67
Newsletter	-	2,042
Predator Expenses	878	5,422
Printing & Stationery	3,308	4,303
Promotion	1,409	2,150
Rates	1,115	1,224
Repairs - General	1,524	3,448
Repairs - Water	3,349	1,491
Repairs - Fences	1,082	3,196
Repairs - Homestead	91	1,235
Gardens -Chris Sills	6,105	6,588
Repairs tracks	520	697
Security	3,283	4,300
Telephone, Tolls & Postage	2,059	2,912
Write Down in Books Valuation	-	5,892
Water Purchases	443	-
	<hr/>	<hr/>
	49,224	122,857
<u>Cash Surplus for Period</u>	<hr/>	<hr/>
	3,016	(34,085)

The accompanying notes form part of these financial statements.

Bushy Park Trust
Wanganui
Statement of Financial Performance
For the Year Ended 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Less Non Cash Expenses</u>		
Depreciation	69,739	75,329
<u>Net Surplus/(Deficit) before Taxation</u>	<u>(66,723)</u>	<u>(109,414)</u>
Project Income	6,720	126,492
Project Expenses	6,720	126,492
<u>Net Surplus/(Deficit) for Period from Operations</u>	<u>(\$66,723)</u>	<u>(\$109,414)</u>
<u>Net Surplus/(Deficit) for Period</u>	<u>(\$66,723)</u>	<u>(\$109,414)</u>

The accompanying notes form part of these financial statements.



Bushy Park Trust
Wanganui
Grants Received for Specific Projects
For the Year Ended 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Unexpended Grant - Enterprising Communities - Conservator</u>		
Unexpended Balance brought forward	(1)	(9,459)
Grant - WINZ	-	20,289
Grant - BNZ Kiwi Recovery	-	15,000
Kiwi Viewing - Day	-	602
Trust Funding of Conservator	2,994	39,952
Kiwi Chick Naming Rights	-	4,918
Expense Recovery	-	851
Juvenile Kiwi Monitoring	7	-
	3,000	72,153
<u>Less Expenses</u>		
Salary- Bryan Christie	3,000	46,875
Overheads	-	492
ACC Levies	-	1,437
Wet weather gear	-	232
Seminars	-	1,993
Expenses	-	451
Administration	-	1,081
Adult Kiwi Monitoring	-	1,824
Juvenile Kiwi Monitoring	-	17,768
	3,000	72,153
<u>Unexpended Balance carried Forward</u>	-	-
<u>Unexpended Grant - Biodiversity Training</u>		
Unexpended Balance brought forward	(1,076)	(1,076)
<u>Less Expenses</u>		
Training	823	-
<u>Unexpended Balance carried Forward</u>	(\$1,899)	(\$1,076)
<u>Unexpended Grant - Enterprising Communities Ranger</u>		
Unexpended Balance brought forward	1	1,768
Grant - WINZ	-	20,289
Grant - BNZ Kiwi Recovery	-	5,000
Trust Funding of Monitor/Ranger	63	18,760
Horizons Regional Council Grant -Predator Work	-	4,944
	64	50,761
<u>Less Expenses</u>		
Salary - Kelly Brider	-	47,735
Overheads	58	492
ACC Levies	-	1,722
Wet Weather Gear	-	151
Administration	-	393
Traps & Baits	6	268
	64	50,761
<u>Unexpended Balance carried Forward</u>	-	-

The accompanying notes form part of these financial statements.

Bushy Park Trust
Wanganui
Grants Received for Specific Projects
For the Year Ended 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Unexpended Donations - Re Tools</u>		
Unexpended Balance brought forward	604	604
Less Unspent Grant Credited to Repairs	604	-
<u>Unexpended Balance carried Forward</u>	-	\$604
<u>Unexpended Grant - Kelly Brider</u>		
Unexpended Balance brought forward	-	(1,480)
Wages	-	1,480
	-	-
<u>Unexpended Grant - LEOTC</u>		
Unexpended Balance brought forward	-	3,578
<u>Less Expenses</u>		
Accountancy Fees - LEOTC	-	100
Expenses - LEOTC	-	3,478
	-	3,578
<u>Unexpended Balance carried Forward</u>	-	-
<u>Unexpended Grants - Wetlands</u>		
Donation for Plank (Wetlands)	730	-
Grant - Mrs Margaret McIntyre	4,998	-
Grant - WWF for Nature NZ	7,500	-
Donations	5,000	-
	18,228	-
<u>Less Expenses</u>		
Design - French Boys	4,348	-
<u>Unexpended Balance carried Forward</u>	\$13,880	-

The accompanying notes form part of these financial statements.

Bushy Park Trust
Wanganui
Grants Received for Specific Projects
For the Year Ended 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Unexpended Grant - Predator Control</u>		
Horizons Regional Council -Grant	5,000	-
<u>Less Expenses</u>		
Accommodation - Predator Control	339	-
Wages - Predator Control	570	-
General Expenses	35	-
	944	-
<u>Unexpended Balance carried Forward</u>	\$4,056	-

The accompanying notes form part of these financial statements.



Bushy Park Trust
Wanganui
Statement of Movements in Equity
For the Year Ended 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Accumulated Funds</u>		
Balance at 1 July 2010	663,098	772,511
Net Surplus/(Deficit)for Period	<u>(66,723)</u>	<u>(109,414)</u>
Balance at 30 June 2011	<u><u>\$596,375</u></u>	<u><u>\$663,097</u></u>

The accompanying notes form part of these financial statements.



Bushy Park Trust
Wanganui
Statement of Financial Position
As at 30 June 2011

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Current Liabilities</u>		
National Bank - Operating Account (note 5)	45,431	65,884
Accounts Payable	13,149	13,722
Loan - Undisclosed Lender	4,000	4,000
Homestead Heating and Insulation	(2,337)	(196)
Unexpended Grant - Biodiversity Training	(1,899)	(1,076)
Unexpended Donations - Re Tools	-	604
Unexpended Grants - Wetlands	13,880	-
Unexpended Grant - Predator Control	4,056	-
	76,280	82,938
<u>Non Current Liabilities</u>		
Loan - Powerco Wanganui Trust (note 6)	25,000	25,000
Less Current Portion	-	-
	25,000	25,000
<u>Equity</u>		
Accumulated Funds	596,375	663,097
Asset Revaluation Reserve	700,001	365,001
Endowment Fund - Capital	2,640	2,555
	1,299,016	1,030,653

	\$1,400,296	\$1,138,591
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The accompanying notes form part of these financial statements.

	<u>Jun 2011</u>	<u>Jun 2010</u>
	\$	\$
<u>Current Assets</u>		
Livestock on hand	7,600	6,540
Books on Hand -Weaving a Dream \$10-00.	7,610	8,110
Accounts Receivable	90	7,600
National Bank - Endowment Fund	2,641	2,556
BNZ - Festival Account	<u>2,636</u>	<u>-</u>
	20,577	24,806
<u>Non Current Assets</u>		
<u>Fixed Assets</u>		
Land & Buildings	1,304,794	1,030,686
Plant & Equipment	<u>74,925</u>	<u>83,099</u>
	1,379,719	1,113,785

Jim G Brown Trustee

KS Trustee 3 October 2011

<u>\$1,400,296</u>	<u>\$1,138,591</u>
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The accompanying notes form part of these financial statements

Bushy Park Trust
Wanganui
Schedule of Fixed Assets and Depreciation
For the Year Ended 30 June 2011

Asset	Cost Price	Book Value 01/07/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2011	Book Value 30/06/2011
<u>Land & Buildings</u>									
Jet Stream Fireplace	2494	309				12 10.0% DV	31	2216	278
Heating System	8181	1865				12 9.5% DV	177	6493	1688
Heating & Insulation	17800	13371				12 12.0% DV	1605	6034	11766
Bathroom Alterations	12042	2463				12 10.0% DV	246	9825	2217
Pathways & Bridges	3385	1906				12 4.0% DV	76	1555	1830
Fencing	1612	395				12 9.5% DV	38	1255	357
Fencing	468	89				12 11.4% DV	10	389	79
Install Fireplace	1552	313				12 11.4% DV	36	1275	277
Land & Buildings	1	1				12 0.0% DV	0	0	1
Revalue Land & Buildings to Latest GV	365000	365000	335000						700000
Kitchen Upgrade	9615	2848				12 11.4% DV	325	7092	2523
Driveway	72302	59376				12 4.0% DV	2375	15301	57001
Pre-release Aviaries	4500	2456				12 11.4% DV	280	2324	2176
Xcluder Fence	740447	404262				12 11.4% DV	46086	382271	358176
- 2006 Additions	81000	49439				12 11.4% DV	5636	37197	43803
-2007 Additions	85000	74952				12 4.0% DV	2998	13046	71954
Kiwi Viewing House	4724	4438				12 3.0% CP	141	427	4297
Bunk House Toilet Block	50122	47202				12 3.0% CP	1504	4424	45698
Dangerous Goods Shed				673		1 2.0% CP	1	1	672
	1460245	1030685	335673				61565	491125	1304793

The accompanying notes form part of these financial statements.

Bushy Park Trust
Wanganui
Schedule of Fixed Assets and Depreciation
For the Year Ended 30 June 2011

Asset	Cost Price	Book Value 01/07/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2011	Book Value 30/06/2011
<u>Plant & Equipment</u>									
Fax Machine	1096	3				12 33.0% DV	1	1094	2
Pastic Chairs (23)	285	16				12 18.0% DV	3	272	13
Coffee Machine	62	1				12 26.0% DV	0	61	1
Coffee Machine	178	2				12 26.0% DV	1	177	1
Dishwasher	4585	260				12 18.0% DV	47	4372	213
Coffee Perk	62	1				12 26.0% DV	0	61	1
Bed	990	54				12 18.0% DV	10	946	44
Bed	400	23				12 18.0% DV	4	381	19
Line Trimmer	165	1				12 33.0% DV	0	164	1
Water Timer	95	1				12 26.0% DV	0	94	1
Turbo Fan Oven	1531	299				12 11.4% DV	34	1266	265
Boiling Top	617	76				12 14.4% DV	11	552	65
Hot Food Cupboard	390	27				12 18.0% DV	5	368	22
Kitchen Equipment	294	20				12 18.0% DV	4	278	16
Wine Rack	440	29				12 18.0% DV	5	416	24
Smoke Alarms	424	84				12 11.4% DV	10	350	74
Hotplate	200	24				12 14.4% DV	3	179	21
Kitchen Appliances	267	1				12 31.2% DV	0	266	1
Rangehood	133	15				12 14.4% DV	2	120	13
Fridge/Freezer	622	41				12 18.0% DV	7	588	34
Refrigerator	622	41				12 18.0% DV	7	588	34
Chest Freezer	622	41				12 18.0% DV	7	588	34
Microwave	311	12				12 21.6% DV	3	302	9
Vacuum Cleaner	356	2				12 31.2% DV	1	355	1
Answerphone	178	6				12 21.6% DV	1	173	5
Typewriter	178	1				12 39.6% DV	0	177	1
CD Player	267	1				12 39.6% DV	0	266	1
Road Signs	3010	26				12 31.2% DV	8	2992	18
Road Signs	2220	30				12 31.2% DV	9	2199	21
Sprinkler System	75331	25333				12 9.0% DV	2280	52278	23053
Water Scheme	76753	43541				12 4.8% DV	2090	35302	41451
Television	311	5				12 33.0% DV	2	308	3
Frypans & Stockpots	531	2				12 39.6% DV	1	530	1
Mower (s/hand)	250	6				12 33.0% DV	2	246	4
Steroflow 900S	596	144				12 14.4% DV	21	473	123
Homestead Furnishings	14596	1585				12 20.2% DV	321	13332	1264
Shotgun	371	115				12 12.0% DV	14	270	101
Bedroom Furnishings	1859	1				12 60.0% DV	1	1859	0
Dryer	870	47				12 31.2% DV	15	838	32
Digital Camera	707	1				12 60.0% DV	1	707	0
Rheem Zip	990	243				12 18.0% DV	44	791	199
Computer	3229	36				12 48.0% DV	17	3210	19
Vertical Freezer	422	228				12 9.5% DV	22	216	206
Chiller Freezer	950	513				12 9.5% DV	49	486	464
Digital Camera	1491	9				12 60.0% DV	5	1487	4
Washing Machine	1488	321				12 26.4% DV	85	1252	236
Lounge Suite	1778	636				12 21.6% DV	137	1279	499
Water Pump	1870	798				12 20.0% DV	160	1232	638
Trailer ex Anderson	250	166				12 22.0% DV	37	121	129
Stihl Chainsaw	649	431				12 80.4% DV	347	565	84
Suzuki Quad Bike	8000	7800				12 30.0% DV	2340	2540	5460
	213892	83099					8174	138967	74925
Total	1674137	1113784	335673				69739	630092	1379718

The accompanying notes form part of these financial statements.



Bushy Park Trust
Wanganui
Notes to the Financial Statements
For the Year Ended 30 June 2011

1. **STATEMENT OF ACCOUNTING POLICIES**

Reporting Entity

The Bushy Park Trust is a Charitable Trust registered under the Charitable Trusts Act 1957.

The Trust prepares general purpose financial statements prepared in accordance with generally accepted accounting practice.

Differential Reporting

The entity qualifies for differential reporting, as it is not publicly accountable and is not large, and as such has taken advantage of all differential reporting standards.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed, with the exception that certain assets specified below have been revalued.

Specific Accounting Policies

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

- i Accounts Receivable are recorded at net realisable value.
- ii Stock of books on hand is stated at market value and livestock has been valued at market value.
- iii Land and buildings have been recorded at latest Local Government Valuation as at 1 September 2010, plus subsequent additions at cost. All other fixed assets are stated at cost less accumulated depreciation. Depreciation has been calculated using the rates permitted by the Inland Revenue Department.
- iv Grants received are recognised in operating revenue, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.
- v The Trust has charitable status and is exempt from income tax.
- vi The financial statements have been prepared on a GST exclusive basis.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Bushy Park Trust
Wanganui
Notes to the Financial Statements
For the Year Ended 30 June 2011

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **RELATED PARTIES**

Brian Rhodes, a Trustee, provides accounting and secretarial services to the Trust. Brian donates his time and is reimbursed for expenses incurred.

4. **CONTINGENT LIABILITIES**

There are no contingent liabilities at balance date (2010:2 personal grievance claims: Wetlands Project \$5,000).

5. **BANK OVERDRAFT**

The overdraft is secured by way of mortgage over the 11.7274 ha property at Rangitatau East. The limit is \$70,000 and the current interest rate is 5.65% pa. with a priority amount of \$250,000.

45,431 65,884

 \$45,431 \$65,884

6. **NON CURRENT LIABILITIES**

i Loan - Powerco Wanganui Trust (note 6)

The 3 year Term Loan is unsecured and interest free.

25,000 25,000

 \$25,000 \$25,000

7. **GRANTS & DONATIONS RECEIVED 2010 YEAR**

Margaret McIntyre	4,998	Wetlands Project
WWF for Nature	7,500	Wetlands Project
Horizon Regional Council	5,000	Predator Control

8. **PROJECT GRANTS UNEXPENDED**

Some grants are received for specific purposes which are not always completed by year end so that the Trust has on hand unexpended grants which it treats as liabilities

9. **CAPITAL GRANTS**

The Trust has received specific grants for capital works which it has not treated as normal income but has included these in the revenue account under capital grants.

10. **CAPITAL COMMITMENTS**

At balance date, and also the previous balance date, there were no known capital commitments.

Bushy Park Trust
Wanganui
Notes to the Financial Statements
For the Year Ended 30 June 2011

11. EVENTS AFTER BALANCE DATE

There were no significant events after balance date.

12. GOING CONCERN

The Trust believes the Going Concern assumption is appropriate because of its viable income stream. The Trustees believe that there is sufficient ongoing income to cover future expenditure.