

RNZIH New Zealand Gardens Trust
Financial Statements
For the Year Ended 30 June 2017

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Financial Statements
For the Year Ended 30 June 2017

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RNZIH New Zealand Gardens Trust

Compilation Report

For the Year Ended 30 June 2017

Compilation Report to the Trustees of RNZIH New Zealand Gardens Trust.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of RNZIH New Zealand Gardens Trust for the year ended 30 June 2017.

As described in the Notes to the Financial Statements, these financial statements are a special purpose report and have been prepared for Inland Revenue, Internal Management purposes and the Entity's owners.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet the Trust's needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively at the request of the Trustees for the benefit of the beneficiaries. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Elevate CA Limited

Chartered Accountants
Level 4, 35 Robert Street
Whangarei

17 November 2017

RNZIH New Zealand Gardens Trust
Trust Directory
As at 30 June 2017

Nature of Business/Activity

Registered Charitable Trust

Date of Formation

17 March 2003

Accountants

Elevate CA Limited
Level 4, 35 Robert Street
Whangarei

Bankers

KiwiBank

RNZIH New Zealand Gardens Trust
Statement of Financial Performance
For the Year Ended 30 June 2017

| | 2017 \$ | 2016 \$ |
|--|---------------|---------------|
| SUNDRY INCOME | | |
| Registered Gardens | 1,349 | 3,824 |
| Gardens of Significance | 28,657 | 38,554 |
| Conference Income | 33,247 | 37,405 |
| Interest Received | 1,151 | 1,311 |
| Associate Members | - | 695 |
| Sundry Income | - | 97 |
| Total Sundry Income | 64,404 | 81,886 |
| LESS EXPENSES | | |
| Accountancy Fees | 1,275 | 1,275 |
| Administration Fees | 14,387 | 16,464 |
| Advertising | 575 | 4,800 |
| Assessor Expenses | 7,241 | 9,188 |
| Bank Charges | 99 | 174 |
| Conference Expenses | 20,397 | 32,919 |
| Trust Board Meeting Expenses | 3,921 | 1,183 |
| General Expenses | 44 | 44 |
| Printing, Stamps & Stationery | - | 2,493 |
| Subscriptions | - | 3,756 |
| Telephone, Tolls & Internet | 433 | 431 |
| Website Hosting | 720 | 4,508 |
| Total Expenses | 49,092 | 77,235 |
| Net Surplus Before Depreciation | 15,312 | 4,651 |
| Less Depreciation Adjustments | | |
| Depreciation as per Schedule | 594 | 1,194 |
| Net Surplus | 14,718 | 3,457 |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

RNZIH New Zealand Gardens Trust
Statement of Movements in Equity
For the Year Ended 30 June 2017

| | <i>Note</i> | 2017 \$ | 2016 \$ |
|-------------------------------------|-------------|----------------------|----------------------|
| Trust Equity At 1 July 2016 | | 49,557 | 46,099 |
| REVENUE | | | |
| Net Surplus before Distributions | | 14,718 | 3,457 |
| | | <u>14,718</u> | <u>3,457</u> |
| Trust Equity At 30 June 2017 | | <u>64,275</u> | <u>49,556</u> |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

RNZIH New Zealand Gardens Trust
Statement of Financial Position
As at 30 June 2017

| | Note | 2017 \$ | 2016 \$ |
|---|------|---------------|---------------|
| CURRENT ASSETS | | | |
| KiwiBank - Front Runner Account | | 4,617 | 30 |
| KiwiBank - Term Deposit 01 | | 23,651 | 22,884 |
| Kiwibank - Online Call 02 | | 25,307 | 22,429 |
| GST Refund Due | | 1,365 | 2,635 |
| Accounts Receivable | | 5,522 | 2,083 |
| Total Current Assets | | 60,462 | 50,061 |
| NON-CURRENT ASSETS | | | |
| Fixed Assets as per Schedule | | 588 | 1,182 |
| Intangibles | | | |
| Branding Costs | | 3,500 | 3,500 |
| Capital Costs | | 3,400 | 850 |
| Total Intangibles | | 6,900 | 4,350 |
| Total Non-Current Assets | | 7,488 | 5,532 |
| Total Assets | | 67,950 | 55,593 |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | 3,665 | 6,027 |
| Royal NZ Institute of Horticulture Inc. | | 10 | 10 |
| Total Current Liabilities | | 3,675 | 6,037 |
| Net Assets | | 64,275 | 49,556 |
| Represented by; | | | |
| TRUSTEES' FUNDS | | | |
| Trustees Income Account | | 64,275 | 49,556 |
| Total Trustees' Funds | | 64,275 | 49,556 |

For and on behalf of the Trustees;

Trustee

Dated this _____ day of _____

RNZIH New Zealand Gardens Trust
Fixed Assets and Depreciation Schedule
For the Year Ended 30 June 2017



| Asset | Cost Price | Book Value 01/07/16 | Additions Disposals | Gain/Loss on Disposal | Capital Profit | -- Depreciation -- | | | Accum Deprec 30/06/17 | Book Value 30/06/17 |
|-------------------------|------------|---------------------|---------------------|-----------------------|----------------|--------------------|------|-----|-----------------------|---------------------|
| | | | | | | Mth | Rate | \$ | | |
| OFFICE EQUIPMENT | | | | | | | | | | |
| Website Design | 30,832 | 1,182 | | | | 12 | DV | 594 | 30,244 | 588 |

RNZIH New Zealand Gardens Trust

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 **Statement of Accounting Policies**

These are the financial statements of RNZIH New Zealand Gardens Trust. RNZIH New Zealand Gardens Trust is a Trust established and domiciled in New Zealand by trust deed. RNZIH New Zealand Gardens Trust is engaged in Registered Charitable Trust.

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand and have been prepared for:

- the Entity's owners
- Inland Revenue
- Internal Management purposes

Measurement Base

The financial statements of RNZIH New Zealand Gardens Trust have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous year.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) **Property, Plant & Equipment**

The entity has the following classes of Property, Plant & Equipment;

- Office Equipment

All property, plant & equipment, except for land and buildings, is stated at cost less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) **Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) **Taxation**

RNZIH New Zealand Gardens Trust is exempt from Income Tax

(d) **Revenue**

Sales of goods and/or services are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

RNZIH New Zealand Gardens Trust

Notes to the Financial Statements

For the Year Ended 30 June 2017

- (e) **Government Grants**
Government grants are reported at their fair value where there is reasonable certainty that the grant will be received and all attaching conditions will be met.
 - (f) **Receivables**
Receivables are stated at their estimated realisable value.
Bad debts are written off in the year in which they are identified.
- 2 **Audit**
These financial statements have not been audited.
 - 3 **Contingent Liabilities**
At balance date there are no known, quantifiable contingent liabilities. RNZIH New Zealand Gardens Trust has not granted any securities in respect of liabilities payable by any other party.
 - 4 **Related Parties**
There were no material transactions with any related parties during the period under review.
 - 5 **Securities And Guarantees**
There was no overdraft as at balance date nor was any facility arranged.