

RNZIH New Zealand Gardens Trust
Financial Statements
For the Year Ended 30 June 2018

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For the Year Ended 30 June 2018

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RNZIH New Zealand Gardens Trust

Compilation Report

For the Year Ended 30 June 2018

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 2018.

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

14 November 2018

RNZIH New Zealand Gardens Trust
Trust Directory
As at 30 June 2018

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 2018

	2018	2017
	\$	\$
SUNDRY INCOME		
Registered Gardens	2,514	1,349
Gardens of Significance	48,290	28,657
Conference Income	30,204	33,247
Interest Received	1,118	1,151
Total Sundry Income	82,126	64,404
LESS EXPENSES		
Accountancy Fees	1,275	1,275
Administration Fees	25,725	14,387
Advertising	4,839	575
Assessor Expenses	9,736	7,241
Bank Charges	95	99
Conference Expenses	22,839	20,397
Computer Expenses	3,512	-
Trust Board Meeting Expenses	5,542	3,921
Consultancy	4,053	-
General Expenses	44	44
Printing, Stamps & Stationery	1,179	-
Subscriptions	3,629	-
Telephone, Tolls & Internet	488	433
Website Hosting	780	720
Total Expenses	83,736	49,092
Net (Deficit)/Surplus Before Depreciation	(1,610)	15,312
Less Depreciation Adjustments		
Depreciation as per Schedule	295	594
Net (Deficit)/Surplus	(1,905)	14,718

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 2018

	<i>Note</i>	2018 \$	2017 \$
Trust Equity At 1 July 2017		64,274	49,557
REVENUE			
Net (Deficit)/Surplus before Distributions		(1,905)	14,718
		<u>(1,905)</u>	<u>14,718</u>
Trust Equity At 30 June 2018		<u>62,369</u>	<u>64,275</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 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
KiwiBank - Front Runner Account		12,324	4,617
KiwiBank - Term Deposit 01		24,487	23,651
Kiwibank - Online Call 02		15,579	25,307
GST Refund Due		-	1,365
Accounts Receivable		9,430	5,522
Total Current Assets		61,820	60,462
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		293	588
Intangibles			
Branding Costs		3,500	3,500
Capital Costs		4,163	3,400
Total Intangibles		7,663	6,900
Total Non-Current Assets		7,956	7,488
Total Assets		69,776	67,950
CURRENT LIABILITIES			
GST Due For Payment	1(c)	1,112	-
Accounts Payable		6,285	3,665
Royal NZ Institute of Horticulture Inc.		10	10
Total Current Liabilities		7,407	3,675
Net Assets		62,369	64,275
Represented by;			
TRUSTEES' FUNDS			
Trustees Income Account		62,369	64,275
Total Trustees' Funds		62,369	64,275

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 2018

elevate^{CA}

Asset	Cost Price	Book Value 01/07/17	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 30/06/18	Book Value 30/06/18
						Mth	Rate	\$		
OFFICE EQUIPMENT										
Website Design	30,832	588				12	DV	295	30,539	293

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

Notes to the Financial Statements

For the Year Ended 30 June 2018

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) **Impairment of Non-Financial Assets**

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the Trust intends to use to the end of their useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the Trust intends to use to the end of their useful life are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to be less than its carrying amount then the resulting difference is recognised as an impairment loss for that period.

RNZIH New Zealand Gardens Trust

Notes to the Financial Statements

For the Year Ended 30 June 2018

- (c) **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.
- (d) **Taxation**
 RNZIH New Zealand Gardens Trust is exempt from Income Tax
- (e) **Financial Instruments - Financial Assets**
 At initial recognition, the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.
- Amortised Cost**
 Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.
- Cost**
 Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.
- Fair Value**
 Financial assets not held at amortised cost or cost are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available, the instrument shall be measured at the fair value for a prior year less any accumulated impairment loss.
- Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.
- (f) **Financial Instruments - Financial Liabilities**
 Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.
- (g) **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.
- (h) **Receivables**
 Receivables are stated at their estimated realisable value.
- Bad debts are written off in the year in which they are identified.

RNZIH New Zealand Gardens Trust

Notes to the Financial Statements

For the Year Ended 30 June 2018

- 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 **Securities And Guarantees**
There was no overdraft as at balance date nor was any facility arranged.