

OTAGO GOLDFIELDS HERITAGE TRUST INC
as at 30 April 2014

Nature of Society	To develop, represent and promote the historical sites, trails and events of Otago
Address	Cnr of Erris and Donegal Streets, Cromwell
Registered Office	PO Box 91 Cromwell 9342
Website	http://goldfieldstrust.org.nz/
Committee	Martin Anderson (Chairperson) Terry Davis (Secretary) Elise Velenski (Treasurer) Michael Floate (Minutes Secretary) Roberta Laraman (Consultant) Bruce McMillian Kay Adam Steve Clark Edith McKay Julie Hughes Don Morrison
Reviewers	Mead Stark Chartered Accountants Cromwell
Bankers	ANZ, Cromwell BNZ, Cromwell SBS, Cromwell
IRD Number	52-587-190
Society Number	418926
Charity Number	CC24302

Mead Stark
REVIEW

OTAGO GOLDFIELDS HERITAGE TRUST INC
Statement of Income and Expenses as at 30 April 2014

Last Year 2013		This Year 2014
	Income	
\$13,426	Subscriptions	\$11,667
\$3,026	Cavalcade Levy	\$4,539
\$581	Host Town Administration Fee	\$1,173
\$287	Rent Received	\$313
\$803	Donations	\$1,107
(\$222)	Field Days	\$4,197
\$44,368	Central Lakes Trust	\$8,021
(\$1,725)	Gold Panning	\$3,296
\$7	Badge Sales	\$0
\$181	Sundry Income	\$0
\$2,341	Interest Received	\$4,310
\$318	Book Sales	\$296
\$63,391	Total Income	\$38,919
	Expenses	
\$2,959	Admin, Postage, Stationary & Photocopying, Misc	\$2,648
\$2,094	Power	\$1,962
\$558	Telephone	\$339
\$1,158	Rates	\$1,169
\$1,376	Insurance	\$1,766
\$340	Housekeeping	\$209
\$796	Gardening	\$641
\$502	Computer Expenses	\$1,120
\$0	Field Days	\$4,982
\$43,827	Gold 150	\$1,023
\$0	Gold Panning	\$265
\$0	Heritage App	\$7,500
\$0	Gifts & Donation	\$259
\$2,577	Publicity & Advertising	\$1,115
\$220	Signs	\$1,863
\$468	Committee Travel	\$308
\$74	Inventory Write-Off	\$2,599
\$450	Review Fees	\$625
\$2,000	Salary	\$1,500
\$15,000	Contract Fee	\$17,707
\$138	A.C.C. Expenses	\$0
\$74,537	Total Expenses	\$49,600
	less Non Cash Items	
\$820	Total Depreciation	\$475
(\$11,966)	Operating Profit/(Loss)	(\$11,156)

**Mead Stark
REVIEW**

OTAGO GOLDFIELDS HERITAGE TRUST INC
Statement of Income and Expenses as at 30 April 2014

Last Year 2013		This Year 2014
	Cavalcade Income	
\$0	Badge Profit	\$22
\$41,631	Administration Fees	\$47,156
\$1,178	Sponsorship	\$2,091
\$120	Donations	\$100
\$104	Late & Cancellation Fees	\$869
\$428	Clothing Profit	\$175
\$9,502	Trails Profit	\$1,009
\$2,000	Interest received	\$0
\$0	Host Town Income	\$29,245
<u>\$54,963</u>	Total Cavalcade Income	<u>\$80,667</u>
	Cavalcade Expenses	
\$683	Stationery/Photocopying/Postage	\$465
\$743	Phone	\$630
\$937	Co-ordination Travel	\$930
\$257	Publicity/Advertising	\$124
\$940	Insurance	\$291
\$579	Name Tags	\$908
\$2,045	Badges in packs	\$3,225
\$450	10 Year Badges	\$0
\$1,042	General Expenses	\$782
\$33,810	Contract Fee	\$34,304
\$4,000	Salary	\$0
\$498	Trail Boss Shout	\$513
\$0	Host Town Expenses	\$29,016
<u>\$45,984</u>	Total Cavalcade Expenses	<u>\$71,188</u>
\$8,979	Cavalcade Profit/(Loss)	\$9,479


**Mead Stark
REVIEW**

OTAGO GOLDFIELDS HERITAGE TRUST INC
Statement of Balance Sheet as at 30 April 2014

Last Year 2013		This Year 2014
\$123,939	Accumulated Funds at 1 May	\$120,974
<u>(\$11,966)</u>	Less Excess Expenses over Income:	
\$111,973	Operating Account	<u>(\$11,156)</u>
		\$109,818
\$8,979	Add Excess Income over Expenses:	
	Cavalcade	\$9,479
<u>\$22</u>	Add Changes to Special Funds (see Note 2)	<u>\$29</u>
<u>\$120,974</u>	Accumulated Funds at 30 April 2014	<u>\$119,326</u>

These are represented by:

\$4,552	Cash and Bank	\$15,694
\$3,811	Debtors	\$48,028
\$120,628	Investments (See note 4)	\$94,527
\$7,353	Fixed Assets (See note 3)	\$4,277
<u>\$5,153</u>	Inventories (See note 5)	<u>\$5,153</u>
\$141,497		\$167,679
	Less	
\$7,573	Creditors	\$41,454
\$195	PAYE Owing	\$0
<u>\$12,755</u>	GST Owing	<u>\$6,899</u>
\$20,523		\$48,353
<u>\$120,974</u>	Net Assets	<u>\$119,326</u>


Chairman


Treasurer

Mead Stark
REVIEW

OTAGO GOLDFIELDS HERITAGE TRUST INC
Notes to the Financial Statements as at 30 April 2014

Note 2	Changes in Special Funds			<u>2014</u>	<u>2013</u>
	Opening Balance			\$2,041	\$2,019
	Add Interest			\$29	\$22
				<u>\$2,070</u>	<u>\$2,041</u>
Note 3	Fixed Assets			<u>2014</u>	<u>2013</u>
	Furniture & Fittings	Cost	Acc. Dep.	WDV	WDV
	Office Fittings	\$5,917	\$3,561	\$2,356	\$5,219
	Heat Pump	\$3,105	\$1,620	\$1,485	\$1,650
	Outside Lights	\$913	\$477	\$436	\$484
				<u>\$4,277</u>	<u>\$7,353</u>
Note 4	Investments			<u>2014</u>	<u>2013</u>
	ANZ Term Deposit - 070			\$10,000	\$10,000
	ANZ Term Deposit - 195			\$10,000	\$10,000
	BNZ Term Deposit			\$20,000	\$20,000
	SBS Term Deposit			\$27,715	\$26,652
	Public Trust Call Account (Dunstan Reserve)			\$2,070	\$2,041
	ANZ Savings Acct			\$24,742	\$51,935
				<u>\$94,527</u>	<u>\$120,628</u>
Note 5	Inventories			<u>2014</u>	<u>2013</u>
	John Hall Jones Book			\$5,153	\$5,153
Note 6	Capital			<u>2014</u>	<u>2013</u>
	Cavalcade Reserve			\$35,000	\$35,000
	Historic Acquisition Fund			\$10,000	\$10,000
	Church Building Contingency			\$15,000	\$15,000
	Dunstan 2001 Reserve			\$2,070	\$2,041
	Accumulated Funds			\$32,457	\$58,933
				<u>\$94,527</u>	<u>\$120,974</u>

MEAD STARK

CHARTERED
ACCOUNTANTS

INDEPENDENT REVIEW REPORT TO THE COMMITTEE FOR OTAGO GOLDFIELDS HERITAGE TRUST INCORPORATED

We have reviewed the financial statements of the Otago Goldfields Heritage Trust Incorporated.

These statements provide information about the past financial performance of the society and its financial position as at 30th April 2014. This information is stated in accordance with the accounting policies also set out therein.

It is our responsibility to review the financial statements in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

A review is limited primarily to enquiries of the committee and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

In the statement of income and expenses the society has reported income from various areas of activity. Control over income prior to being recorded is limited and there are no practical review procedures to determine the effect of this limited control, and there is no satisfactory review procedure available to us to able to confirm the analysis of this income.

Apart from the above exception, based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view.

Our review was completed on 20 August 2014.



CHARTERED ACCOUNTANTS