



PERCY THOMSON TRUST

- Percy Thomson Gallery • Percy Thomson Herbarium
- Percy Thomson Arboretum

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

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PERCY THOMSON TRUST BOARD

Chairman: Bruce Ellis

Trustees: Roger Hignett
Gloria Webby
Christine Craig
Vivienne Milner
Jim Clarkson

PERCY THOMSON TRUST STAFF

As At 30 June 2016

Gallery Director – Rhonda Bunyan

Part-time Gallery Assistants

- Pam Binnie
- Michelle Rowland
- Bill Davies
- Sue Morton
- Monique Dodunski
- Gayleen Schrider
- Debra Cooper
- Amanda Griffin
- Bernice Mitchell

CHAIRMAN'S REPORT

It is with pleasure that I present the Annual Report for the Percy Thomson Trust for the year ended 30 June 2016.

The Gallery has seen some big changes and challenges during the year. In November we said farewell to Maree Wilson as Director. Maree, who has returned to Northland to be with her ill father, made a significant contribution in a relatively short time in expanding and cementing our contacts with other galleries in New Zealand and in extending the forward exhibition programmes. In December we welcomed Rhonda Bunyan into the Director role. Rhonda was well known to the arts community in Stratford and had previously worked part time in the gallery and as a volunteer. Rhonda has brought a vitality to the position and is keeping the reputation of the gallery for exciting and innovative exhibitions alive and well.

The success of the gallery is seen in the particular national exhibitions that the gallery is able to attract – looking forward in the next year to exhibitions from the BNZ Art Collection, the Adam Portraiture Awards, and Te Papa's Buller's Birds.

As reported in the previous Annual Report the on-going problems of leaks in the building roof have been remedied, but this year we have been faced with air conditioning problems. With the building now over 10 years old some of these issues can be expected, but they aren't welcome when they occur. The decision has been taken to replace the air conditioner and work on this will be completed shortly. This upgrade will ensure that we are able to show significant exhibitions, such as the forthcoming Buller's Birds exhibition from Te Papa that requires particular climate controlled conditions.

We continue to face challenges from falling interest rates that requires continual concentration on the Trust's financial performance.

During the year the arboretum has received further attention that has kept it in an attractive state. The future of the Herbarium website has continued to engage the minds of the Trustees and we look forward to reinvigorating this during the next year.

We continue to be well supported by the Stratford District Council and the Taranaki Electricity Trust and we extend our continued thanks to both organisations. We are particularly well supported by Christine Craig and Mark Weidenbohm who look after our finances, Neil Cooper for keeping the building up to scratch, and prior to their departures this year - Vicki Jagersma for her work at the arboretum, and Amanda Cavey, who provided secretarial support.

The Trustees have been unchanged through the year, however Roger Hignett handed over the Chair responsibilities to me this year. In his role as Chair, Roger has provided significant leadership in the development of the Trust and we particularly wish to acknowledge that contribution.

Thank you to my fellow Trustees for their work and wise counsel and their willingness to serve a further term.

In the year ahead we look forward to the continuation of the success of the gallery in bringing attractive exhibitions to Stratford, to making a valued contribution to the life and culture of the District, and to honouring the legacy left to us by Percy Thomson. The Trustees will also undertake a review of the use of the overall building with a view to extending the availability of facilities for the arts community from a display and educational perspective.

For readers of this report who have yet to visit the gallery, may we challenge you to make such a pilgrimage in the forthcoming year.



Bruce Ellis
CHAIRMAN

Independent Auditor's Report

To the readers of Percy Thomson Trust's financial statements and performance information for the year ended 30 June 2016

The Auditor-General is the auditor of Percy Thomson Trust (the Trust). The Auditor-General has appointed me, Andrew Clark, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on her behalf.

Opinion on the financial statements and the performance information

We have audited:

- the financial statements of the Trust on pages 9 to 20, that comprise the statement of financial position as at 30 June 2016, the statement of financial performance, statement of cash flows and statement of accounting policies for the year ended on that date and the notes to the financial statements that includes other explanatory information; and
- the performance information of the Trust on pages 6 to 8.

In our opinion:

- The financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2016; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Public Sector).
- The performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2016.

Our audit was completed on 30 September 2016. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities, and explain our independence.

REPORT OF THE AUDITOR GENERAL

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and the performance information are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements and the performance information. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and in the performance information. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and the performance information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements and performance information 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 Trust's internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board;
- the appropriateness of the reported performance information within the Trust's framework for reporting performance;
- the adequacy of the disclosures in the financial statements and in the performance information; and
- the overall presentation of the financial statements and the performance information.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and the performance information. Also, we did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

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

Responsibilities of the Board

The Board is responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand and Public Benefit Entity Standards Reduced Disclosure Regime. The Board is also responsible for preparation of the performance information for the Trust.

The Board's responsibilities arise from the Local Government Act 2002 and the Trust Deed.

REPORT OF THE AUDITOR GENERAL

The Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements and the performance information that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the publication of the financial statements and the performance information, whether in printed or electronic form.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and the performance information and reporting that opinion to you based on our audit. Our responsibility arises from the Public Audit Act 2001.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Trust.



Andrew Clark
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF SERVICE PERFORMANCE

NATURE AND SCOPE OF ACTIVITIES

The Percy Thomson Trust covers three activities, the Art Gallery, the Arboretum, and the Herbarium.

The Thomson Gallery is located in Prospero Place, the arboretum on Cloten Road near the intersection with Ariel Street, and the herbarium at the website www.taranakiplants.net.nz.

The Thomson Gallery is Stratford's public art gallery and was opened in June 2002. The gallery contains both exhibition areas and work areas for use by local artists and community art groups. The gallery provides an active programme of exhibitions and events that is both internally generated and toured from other art collections.

The gallery's main display area totals 178 m² which can be comfortably partitioned into two areas of 116 m² and 62 m² respectively.

OBJECTS OF THE TRUST

The objects for which the Trust is established are, to the extent that they are a Charitable Purpose within New Zealand, as follows:

- to receive the Thomson Arboretum, the Thomson Herbarium and the Thomson Gallery and to be responsible for the on going establishment and maintenance of an arboretum, herbarium and art gallery in Stratford;
- to manage the Trust Facilities and to create, acquire, promote, exhibit and manage the collections for the benefit of the inhabitants of the Stratford District and the public generally;
- to endeavour to achieve the objectives the Council sets for the delivery of services in respect of the Trust Facilities as negotiated and set out in the Charter, the Business Plan, and the Strategic Plan;
- to implement the Council's policy as revised from time to time for the development and enhancement of the Trust Facilities with an emphasis on Stratford and in accordance with the Charter, Business Plan and Strategic Plan;
- to provide advice to the Council on the Council's long term policy for the development of gallery services in Stratford;
- to establish exhibition programmes and education policies for the Trust Facilities;
- to develop acquisition, de-accession and collection development policies for the Trust;
- to provide all financial, administration, marketing, technology and services required for the Trust Facilities;
- to determine charges for viewing or using any of the Trust Facilities and the Collections with a view to generating appropriate revenue and encouraging public enjoyment and utilisation of the Trust Facilities and Collections;

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- to house and care for any art collections, antiquities or other articles acquired by, loaned, created or otherwise made available to the Trust and particularly to preserve and maintain the Collections (subject to any de-accession policies developed by the Trustees);
- to lease land or other assets where the Trustees determine that such land or other assets can be used in conjunction with the Trust Facilities or to promote the objectives of the Trust;
- to solicit and raise funds and carry out such activities as are necessary or conducive for the carrying out and giving effect to the objects of the Trust;
- to encourage and foster liaison and co-operative activities with related facilities, particularly those in the Stratford District; and
- generally to do all acts, matters and things that the Trustees consider may advance the objects of the Trust.

For the avoidance of doubt, the objects of the Trust expressed above are set out in no particular order or priority and do not include an intention or purpose that the Trust operates a trading undertaking with the intention or purpose of making a profit, but rather that the Trustees fairly and efficiently manage the Trust Fund, the Trust Facilities and the Collections for the benefit of the people of Stratford District.

The Trust's objects shall only be carried out in, or to benefit people in the Stratford District. The Trustees may carry out activities outside the Stratford District to promote the Trust or the Trust's activities but only if they believe that such activities will be for the ultimate benefit of people in the Stratford District.

Level of Service	Performance Measures	Actual 2015/2016	Target 2015/2016
Delivery of art exhibitions	Deliver proposed art exhibitions which will include local, regional and at least 1 National.	<p><i>Achieved:</i> <i>Art exhibitions were delivered throughout the year, which included the following:</i></p> <p>National –</p> <ol style="list-style-type: none"> <i>1. Edith Collier</i> <i>2. Flight of Fancy</i> <p>Regional –</p> <ol style="list-style-type: none"> <i>1. Taranaki, Manawatu and Wanganui Embroidery</i> <i>2. 18th International Collage Exchange</i> <i>3. Connections</i> <p>Local –</p> <ol style="list-style-type: none"> <i>1. Stratford Art Society</i> <i>2. Stratford Village Quilters</i> <i>3. Sue Morton & Viv Davy</i> 	<i>Deliver proposed art exhibitions which will include local, regional and at least 1 National.</i>
	Number of visitors to the Gallery to be not less than 20,000 per year.	<i>Not achieved: 19,297</i> <i>Temporary relocation of the Library resulted in less people going through Prospero Place.</i>	<i>>20,000</i>
	To operate to a “break-even” balance	<i>Not Achieved:</i> <i>The trust was over budget due to the remedial works required on the gallery’s climate control system.</i>	<i>Operate within “break-even” budget</i>

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Level of Service	Performance Measures	Actual 2014/2015	Target 2014/2015
Development and maintenance of arboretum	Develop and maintain the arboretum to the standards in the facilities management contract	<i>Achieved: The arboretum has been maintained by Stratford District Council on behalf of the Trust, and meets the standards as set out in the Facilities Management Contract.</i>	<i>Develop and maintain the arboretum to the standards in the Facilities Management Contract</i>
Delivery of Herbarium	Deliver the herbarium via the internet	<i>Achieved: The herbarium, via the website in conjunction with the Taranaki Regional Council, continues to be viewed, particularly by educational institutions.</i>	<i>Deliver the herbarium via the internet.</i>



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STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED JUNE 2016

	Note	Actual 2015/16 \$000	Budget 2015/16 \$000	Actual 2014/15 \$000
Revenue				
Council Funding - Grant		50	50	50
Sale of Goods and Services		58	51	51
Interest, Dividends and Other Investment Revenue		63	64	70
Other Grants and Donations Received	1	32	8	94
Total Revenue		203	173	265
Expenses				
Employee-related Costs	2	89	67	82
Depreciation of Property, Plant and Equipment	3	67	66	66
Other Expenditure	4	117	106	196
Total Expenses		272	239	344
Surplus/(Deficit) Before Tax		(69)	(66)	(79)
Income Tax Expense	5	-	-	-
Surplus/(Deficit) After Tax		(69)	(66)	(79)

Explanations of significant variances against budget are detailed in note 15.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	Actual 2015/16 \$000	Budget 2015/16 \$000	Actual 2014/15 \$000
Assets				
Current Assets				
Bank Accounts and Cash	6	118	431	284
Investments		250	-	250
Other Financial Assets	7	50	-	125
Debtors and Prepayments	8	7	10	28
Total Current Assets		424	441	687
Non-Current Assets				
Property, Plant and Equipment	3	1,618	1,651	1,683
Other Financial Assets	7	742	790	592
Total Non-Current Assets		2,360	2,441	2,275
Total Assets		2,784	2,882	2,962
Liabilities				
Current Liabilities				
Creditors and Accrued Expenses	9	11	5	118
Employee Costs Payable	10	2	2	4
Total Current Liabilities		13	7	121
Total Liabilities		13	7	121
Trust Equity				
Accumulated Surpluses	11	2,025	2,119	2,094
Contributed Capital	11	0	0	-
Revaluation Reserve	11	746	756	746
Total Equity		2,771	2,875	2,840
Total Liabilities & Equity		2,784	2,882	2,962

The accompanying notes form part of these financial statements.



B Ellis
CHAIRMAN
30 September 2016



C Craig
TRUSTEE
30 September 2016

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	Actual 2015/16 \$000	Budget 2015/16 \$000	Actual 2014/15 \$000
Cash Flows from Operating Activities				
Receipts of Council Funding		50	50	50
Receipts from Sale of Goods and Services		71	51	52
Interest, Dividends and Other Investment Revenue		70	64	69
Receipts of Other Grants and Donations		32	8	94
Payments to Suppliers and Employees		(291)	(173)	(184)
Goods and Services Tax (net)		(23)	-	(1)
Net Cash flow from Operating Activities		(91)	-	80
Cash Flows from Investing and Financing Activities				
Receipts from Sale of Investments		625	-	700
Payments to Acquire Property Plant and Equipment		-	-	-
Payments to Acquire Investments		(700)	-	(600)
Net Cash flow from Investing and Financing Activities		(75)	-	100
Net (Decrease)/Increase in Cash for the year		(166)	-	180
Add opening bank accounts and cash		284	431	104
Closing bank accounts and cash	6	118	431	284

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PERCY THOMSON TRUST ENTITY INFORMATION FOR THE YEAR ENDED 30 JUNE 2016

Legal name

Percy Thomson Trust (the Trust).

Type of entity and legal basis

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957. The Trust is controlled by Stratford District Council and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

The Trust's purpose or mission

The primary objectives of the Trust are to provide the Percy Thomson Gallery, Percy Thomson Arboretum and Percy Thomson Herbarium in accordance with the bequest left by the late Percy Thomson, and to be responsible for the ongoing maintenance of these assets.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of six Trustees who oversee the governance of the Trust, including a Chairman who is responsible for the day-to-day operations of the Trust and reporting to the Trustees, and five other voluntary members who support the Chairman in delivering against the Trust's objectives. At least 50% of the Trustees are appointed by the Stratford District Council.

Main sources of the Trust's cash and resources

An operating grant received from the Stratford District Council, investment income, and other forms of grant revenue are the primary sources of funding to the Trust.

Outputs

The Trust owns and maintains the building in which the gallery is situated and all expenses relating to this are incurred by the Trust. The Trust also promotes and exhibits various forms of art works in the gallery, and exhibition costs are also a major output for the Trust.

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2016

ACCOUNTING POLICIES APPLIED

Basis of Preparation

The Board has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting – Accrual (Public Sector)* on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

SIGNIFICANT ACCOUNTING POLICIES

Revenue

Grants

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met (“use or return condition”). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Sale of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Interest revenue

Interest revenue is recorded as it is earned during the year.

Employee related costs

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, and leave entitlements.

Performance payments are recorded when the employee is notified that the payment has been granted.

Superannuation contributions are recorded as an expense as staff provide services.

Advertising, marketing, administration, and other costs

These are expensed when the related service has been received.

Bank accounts and cash

Bank accounts and cash comprise a cheque account and deposits held at call with banks.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Investments

Investments comprise investments in terms deposits with banks, listed bonds, and listed shares.

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Listed bonds and shares are initially recorded at the amount paid. If the market price of the investment falls below cost, the carrying value of the investment is reduced to the current market price. If the market price of the investment subsequently increases, the carrying amount of the investment is increased but limited to the original cost of the investment.

Property, plant, and equipment

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Furniture and fittings	10 years (10%)
Office Equipment	4 to 10 years (10% to 25%)
Buildings	20 to 80 years (1.25% to 5%)

Revaluation

The Trust has adopted tier 2 standards regarding the revaluation of its land and buildings in accordance with PBE IPSAS 17.

Revaluation increases and decreases will be transferred to equity.

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Employee costs payable

A liability for employee costs payable is recognised when an employee has earned the entitlement.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

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Income tax

Tax expense is calculated using the taxes payable method. As a result, no allowance is made for deferred tax. Tax expense includes the current tax liability and adjustments to prior year tax liabilities.

Budget figures

The budget figures are derived from the statement of intent as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Tier 2 PBE Accounting Standards applied

The Trust has applied any Tier 2 Accounting Standards for asset revaluations only, in preparing its financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to the accounting policies during the year.

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NOTES TO THE FINANCIAL STATEMENTS

1. Other Grants Received

	Actual 2015/16 \$000	Actual 2014/15 \$000
Grant - Taranaki Electricity Trust	32	54
Total Other Grants Received	32	40

There are no unfulfilled conditions and other contingences attached to government grants recognised.

2. Employee Related Costs

	Actual 2015/16 \$000	Actual 2014/15 \$000
Salaries and Wages	87	81
Increase/(Decrease) in Employee Entitlements	2	2
Total Employee-related Costs	89	82

3. Property, Plant and Equipment

2016	Buildings \$000	Land \$000	Furniture and Fittings \$000	Office Equipment \$000	Arboretum \$000	Total \$000
Carrying amount 1 July 2015	1,460	178	4	1	42	1683
Additions	-	-	-	-	-	-
Depreciation expense	(64)	-	(1)	0	(1)	(67)
Carrying amount at 30 June 2016	1,396	178	3	1	40	1,618

2015	Buildings \$000	Land \$000	Furniture and Fittings \$000	Office Equipment \$000	Arboretum \$000	Total \$000
Carrying amount 1 July 2014	1,524	178	4	1	44	1749
Additions	-	-	-	-	-	-
Depreciation expense	(64)	-	-	(1)	-	(66)
Carrying amount at 30 June 2015	1,460	178	4	-	43	1,683

4. Other Expenses

	Actual 2015/16 \$000	Actual 2014/15 \$000
Fees to Principal Auditor: <i>Audit Fees for Financial Statement Audit</i>	7	7
Operating Expenses	110	189
Total Other Expenses	117	196

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5. Income Tax

	Actual 2015/16 \$000	Actual 2014/15 \$000
Components of Income Tax Expense		
Current tax		
Adjustments to Current Tax in Prior Years	-	-
Income Tax Expense	-	-

Relationship Between Income Tax Expense and Accounting Surplus

Net Surplus/(Deficit) Before Tax	(69)	(79)
Tax at 28% (2013/14 28%)	(19)	(22)
Non-deductible Expenses	-	-
Non-taxable Revenue	19	22
Income Tax Expense	-	-

6. Bank Accounts and Cash

Current Assets

	Actual 2015/16 \$000	Actual 2014/15 \$000
Cheque Account	118	284
Net Bank Accounts and Cash for the purposes of the Statement of Cash Flows	118	284

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7. Other Financial Assets

Other Financial Assets

	Actual 2015/16 \$000	Actual 2014/15 \$000
Current Portion		
Financial Assets Available for Sale		
Tauranga City Council - 6.25% - matures 15/04/2016	-	50
ANZ National Bank Ltd - 6.51% - matures 13/07/2015	-	75
Air New Zealand Ltd - 6.90% - matures 15/11/2016	50	-
Total Current Portion	50	125
Non-current Portion		
Financial Assets Available for Sale		
<u>Bonds</u>		
Fonterra Co-op Group - 4.33% - mature 20/10/2021	50	50
ASB Bank Ltd - 4.25% - matures 26/05/2021	50	-
Auckland International Airport - 4.23% - matures 09/11/2022	25	-
ANZ National Bank Ltd - 6.08% - matures 20/09/2018	50	50
Bank of New Zealand Bonds - 6.10% - matures 20/12/2018	50	50
Bank of New Zealand Fixed Rate - 5.57% - matures 25/06/2019	30	30
Bank of New Zealand Fixed Rate - 5.31% - matures 17/12/2025	75	-
Air New Zealand Ltd - 6.90% - matures 15/11/2016	-	50
Insurance Australia Group Ltd - 7.50% - matures 15/12/2036	50	50
Rabobank Nederland - 3.70% - perpetual capital notes	75	75
Kiwibank Ltd - 5.80% - matures 15/12/2017	37	37
ASB Bank Ltd - 5.06% - matures 18/07/2018	50	50
<u>Other Investments</u>		
Proportionate Ownership - Albany, Auckland	50	50
Proportionate Ownership - Manukau, Auckland	50	50
Proportionate Ownership - Porirua, Wellington	50	-
Proportionate Ownership - Henderson, Auckland	50	50
Total Non-current Portion	742	592
Total Other Financial Assets	792	717

8. Debtors and Prepayments

	Actual 2015/16 \$000	Actual 2014/15 \$000
GST Refundable	1	15
Debtors	6	13
Total Debtors and Prepayments	7	28

9. Creditors and Accrued Expenses

	Actual 2015/16 \$000	Actual 2014/15 \$000
Creditors	5	111
Accrued Expenses	6	7
Total Creditors and Accrued Expenses	11	118

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10. Employee Costs Payable

	Actual 2015/16 \$000	Actual 2015/16 \$000
Annual Leave	2	4
Total Employee Costs Payable	2	4

11. Equity

	Actual 2015/16 \$000	Actual 2014/15 \$000
Contributed Capital		
Balance at 1 July	0.1	0.1
Capital Contribution	-	-
Balance at 30 June	0.1	0.1
Accumulated Surpluses		
Balance at 1 July	2,094	2,168
Profit / (Loss) for the year	(69)	(79)
Balance at 30 June	2,025	2,094
Revaluation Reserve		
Balance at 1 July	746	746
Revaluation during the year	-	-
Balance at 30 June	746	746
Total Equity	2,771	2,840

12. Commitments and Leases

	Actual 2015/16 \$000	Actual 2014/15 \$000
Financial Commitments		
* Percy Thomson Trust will provide building space in the Complex for the Information Centre to operate, for the period to 1 June 2017, with one further right of renewal for three years.	25	52
Total	25	52
Operating Leases as a Lessor		
Not later than one year	25	27
Later than one year and not later than five years	-	25
Later than five years	-	-
Total	25	52

13. Related Party Transactions

The Trust is a subsidiary of Stratford District Council and receives an operating grant from the Council to deliver its objectives as specified in the Trust Deed. The Stratford District Council is the ultimate controlling party.

Chairman Bruce Ellis is a Director of Maat Consulting Ltd, who the Trust have purchased proportionate ownership investments through.

The following transactions were carried out with related parties at normal commercial terms:

	Actual 2015/16 \$000	Actual 2014/15 \$000
Stratford District Council		
Grant received from the Council	50	50
Rent received from Council for the Information Centre	25	25
Fees paid to Council for administration services	21	21

14. Events after the Balance Date

There were no significant events after balance date.

15. Explanation of Significant Variances against Budget

Explanations for major variances from the Trust's budgeted figures in the 30 June 2016 Statement of Intent are as follows:

Statement of Financial Performance

- * Income is higher than budgeted due to the receipt of grant funding
- * Employee related costs are higher than budget as the Trust employed a part time person that was funded from grant funding
- * Operating expenditure is higher than budget due to the repairs required to fix the gallery's climate control system