



# **PERCY THOMSON TRUST**

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

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2015**

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## PERCY THOMSON TRUST BOARD

Chairman: Roger Hignett

Trustees: Gloria Webby  
Bruce Ellis  
Christine Craig  
Vivienne Milner  
Jim Clarkson

## PERCY THOMSON TRUST STAFF

### As At 30 June 2015

Gallery Director – Maree Wilson

#### Part-time Gallery Assistants

- Pam Binnie
- Michelle Rowland
- Lydia Jensen
- Henry Morton
- Mickie Mills
- Raewyne Edwards
- Isaac Ander
- Rhonda Bunyan
- Caroline Bennett
- Bill Davies
- Sue Morton

# CHAIRMAN'S REPORT

It is with pleasure that I present the Annual Report for the Percy Thomson Trust for the year ended 30 June 2015.

The Gallery is performing well under the stewardship of Maree Wilson and her band of helpers and is fulfilling the objectives of the Trusts, that is to establish exhibitions and education programmes for the Gallery.

As I signalled in the previous Annual Report the on going problems of leaks in the building roof due to the deterioration of the cladding used in the construction have been dealt with. Thanks to the Stratford District Council's Property Officer Neil Cooper for his work dealing with this project. This has resulted in a dent in the projected end of year finances of the Trust and could have been much worse if a grant from the TSB Community Trust had not been forthcoming.

My thanks for their support and continued support from the Taranaki Electricity Trust over the past year.

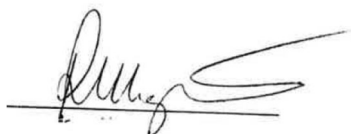
The Trust has appointed a new Trustee, Mr Jim Clarkson, and I welcome him to our group, and know his skills regarding trees and plants will be a plus for our arboretum. He will also be working with the Taranaki Regional Council in revising the use of the Herbarium website.

Many thanks to Christine Craig and also Mark Weidenbohm for their work in our finances.

The secretarial duties have been ably performed by Amanda Cavey and I give thanks to her for her dedication and assistance.

We say farewell to Mrs Renee Van De Weert from our Trust and thank her for her input.

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



Roger Hignett  
**CHAIRMAN**

## Independent Auditor's Report

### To the readers of Percy Thomson Trust's financial statements and performance information for the year ended 30 June 2015

The Auditor-General is the auditor of Percy Thomson Trust (the Trust). The Auditor-General has appointed me, Clint Ramoo, 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 2015, the statement of financial performance, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and 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 2015; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand and have been prepared 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 achievements measured against the performance targets adopted for the year ended 30 June 2015.

Our audit was completed on 21 September 2015. 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 Trustees 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 Trustees;
- 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.

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

## **Responsibilities of the Trustees**

The Trustees are responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand. The Trustees are also responsible for preparation of the performance information for the Trust.

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

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

# REPORT OF THE AUDITOR GENERAL

## **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 section 15 of 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.



Clint Ramoo  
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](http://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 m<sup>2</sup> which can be comfortably partitioned into two areas of 116 m<sup>2</sup> and 62 m<sup>2</sup> 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;



# PERCY THOMSON TRUST

- 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;
- 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 2014/2015	Target 2014/2015
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><b>National</b> – Adam Portraiture Awards  Dambusters</p> <p><b>Regional</b> – Taranaki Arts Trail  Fibreworks 2014  Toni Carter – Another world</p> <p><b>Local</b> – Stratford Art Society  100 year WWI Centennial  The Outdoor Room</p>	<p><i>Deliver proposed art exhibitions which will include local, regional and at least 1 National.</i></p>
	Number of visitors to the Gallery to be not less than 20,000 per year.	<i>Not achieved: 19,523</i>	<i>&gt;20,000</i>

# PERCY THOMSON TRUST

Level of Service	Performance Measures	Actual 2014/2015	Target 2014/2015
	To operate to a "break-even" balance	<i>Not Achieved: The trust was over budget due to the remedial works required on the complex roof.</i>	<i>Operate within "break-even" budget</i>
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>



# PERCY THOMSON TRUST

## STATEMENT OF FINANCIAL PERFORMANCE

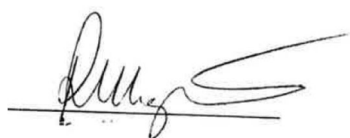
	Note	Actual 2014/15 \$000	Budget 2014/15 \$000
<b>Revenue</b>			
Council Funding - Grant		50	50
Sale of Goods and Services		51	52
Interest, Dividends and Other Investment Revenue		70	64
Other Grants and Donations Received	1	94	11
<b>Total Revenue</b>		<b>265</b>	<b>177</b>
<b>Expenses</b>			
Employee-related Costs	2	82	67
Depreciation of Property, Plant and Equipment	3	66	66
Other Expenditure	4	196	109
<b>Total Expenses</b>		<b>344</b>	<b>243</b>
<b>Surplus/(Deficit) Before Tax</b>		<b>(79)</b>	<b>(66)</b>
Income Tax Expense	5	-	-
<b>Surplus/(Deficit) After Tax</b>		<b>(79)</b>	<b>(66)</b>

# PERCY THOMSON TRUST


## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	Actual 2014/15 \$000	Budget 2014/15 \$000
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash	6	284	339
Investments		250	-
Other Financial Assets	7	125	-
Debtors and Prepayments	8	28	14
<b>Total Current Assets</b>		<b>687</b>	<b>353</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,683	1,712
Other Financial Assets	7	592	841
<b>Total Non-Current Assets</b>		<b>2,275</b>	<b>2,553</b>
<b>Total Assets</b>		<b>2,962</b>	<b>2,907</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses	9	118	16
Employee Costs Payable	10	4	5
<b>Total Current Liabilities</b>		<b>121</b>	<b>21</b>
<b>Total Liabilities</b>		<b>121</b>	<b>21</b>
<b>Trust Equity</b>			
Accumulated Surpluses	11	2,094	2,886
Contributed Capital	11	0	0
Revaluation Reserve	11	746	-
<b>Total Equity</b>		<b>2,840</b>	<b>2,886</b>
<b>Total Liabilities &amp; Equity</b>		<b>2,962</b>	<b>2,907</b>

The accompanying notes form part of these financial statements.



R Hignett  
**CHAIRMAN**  
21 September 2015



C Craig  
**TRUSTEE**  
21 September 2015

## STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	Actual 2014/15 \$000	Budget 2014/15 \$000
<b>Cash Flows from Operating Activities</b>			
Receipts of Council Funding		50	50
Receipts from Sale of Goods and Services		52	52
Interest, Dividends and Other Investment Revenue		69	64
Receipts of Other Grants and Donations		94	11
Payments to Suppliers and Employees		(184)	(177)
Goods and Services Tax (net)		(1)	-
<b>Net Cash flow from Operating Activities</b>		<b>80</b>	<b>0</b>
<b>Cash Flows from Investing and Financing Activities</b>			
Receipts from Sale of Investments		700	-
Payments of Acquire Property Plant and Equipment		-	-
Payments to Acquire Investments		(600)	-
<b>Net Cash flow from Investing and Financing Activities</b>		<b>100</b>	<b>-</b>
<b>Net (Decrease)/Increase in Cash for the year</b>		<b>180</b>	<b>0</b>
Add opening bank accounts and cash		104	339
<b>Closing bank accounts and cash</b>	6	<b>284</b>	<b>340</b>

# PERCY THOMSON TRUST

## PERCY THOMSON TRUST ENTITY INFORMATION FOR THE YEAR ENDED 30 JUNE 2015

### **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 2015

### 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.<sup>18</sup>

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 will be adopting 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.



# PERCY THOMSON TRUST

## *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 AND TRANSITION TO THE NEW PBE SFR-A (PS) STANDARD**

This is the first set of financial statements prepared using the new PBE SFR-A (PS) standard.

# PERCY THOMSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Other Grants Received

	<b>Actual 2014/15 \$000</b>
Grant - Taranaki Electricity Trust	54
Grant - TSB Community Trust	40
<b>Total Other Grants Received</b>	<b>94</b>

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

### 2. Employee Related Costs

	<b>Actual 2014/15 \$000</b>
Salaries and Wages	81
Increase/(Decrease) in Employee Entitlements	2
<b>Total Employee-related Costs</b>	<b>82</b>

### 3. Property, Plant and Equipment

	<b>Buildings</b>	<b>Land</b>	<b>Furniture and Fittings</b>	<b>Office Equipment</b>	<b>Arboretum</b>	<b>Total</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Carrying amount 1 July 2014</b>	1,524	178	4	1	44	1749
Additions	-	-	-	-	-	-
Depreciation expense	(64)	-	-	-	(1)	(66)
<b>Carrying amount at 30 June 2015</b>	<b>1,460</b>	<b>178</b>	<b>4</b>	<b>1</b>	<b>42</b>	<b>1,683</b>

### 4. Other Expenses

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

# PERCY THOMSON TRUST

## 5. Income Tax

	Actual 2014/15 \$000
<b>Components of Income Tax Expense</b>	
Current tax	
Adjustments to Current Tax in Prior Years	-
<b>Income Tax Expense</b>	<b>-</b>
<b>Relationship Between Income Tax Expense and Accounting Surplus</b>	
Net Surplus/(Deficit) Before Tax	(79)
Tax at 28% (2013/14 28%)	(22)
Non-deductible Expenses	-
Non-taxable Revenue	22
<b>Income Tax Expense</b>	<b>-</b>

## 6. Bank Accounts and Cash

### Current Assets

	Actual 2014/15 \$000
Cheque Account	284
<b>Net Bank Accounts and Cash for the purposes of the Statement of Cash Flows</b>	<b>284</b>

# PERCY THOMSON TRUST

## 7. Other Financial Assets

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

The value of financial bonds has been adjusted to reflect the new accounting standards and are now disclosed at cost. The adjustment has been made through opening equity.

## 8. Debtors and Prepayments

	<b>Actual 2014/15 \$000</b>
GST Refundable	15
Debtors	13
<b>Total Debtors and Prepayments</b>	<b>28</b>

## 9. Creditors and Accrued Expenses

	<b>Actual 2014/15 \$000</b>
Creditors	111
Accrued Expenses	7
<b>Total Creditors and Accrued Expenses</b>	<b>118</b>

# PERCY THOMSON TRUST

## 10. Employee Costs Payable

	Actual 2014/15 \$000
Annual Leave	4
<b>Total Employee Costs Payable</b>	<b>4</b>

## 11. Equity

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

## 12. Commitments and Leases

	Actual 2014/15 \$000
<b>Financial Commitments</b>	
* 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.	52
<b>Total</b>	<b>52</b>
<b>Operating Leases as a Lessor</b>	
Not later than one year	27
Later than one year and not later than five years	25
Later than five years	-
<b>Total</b>	<b>52</b>

## 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.

Trustee 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:

	<b>Actual 2014/15 \$000</b>
<b>Stratford District Council</b>	
Grant received from the Council	50
Rent received from Council for the Information Centre	25
Fees paid to Council for administration services	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 2015 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 an on-going problem with the building roof

### Statement of Financial Position

- Creitors are higher than budget due to the invoice received for the roof repairs referred to above

### Statement of Cash Flows

- Both grant revenue and payments to suppliers are higher than budget due to the reasons stated above

## 16. Significant adjustments arising on transition to the new PBE-SFR-A standard

There were no significant adjustments required to the 30 June 2014 comparative statements.