



PERCY THOMSON TRUST

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

**SIX MONTHLY REPORT
FOR THE PERIOD ENDED
31 DECEMBER 2022**

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PERCY THOMSON TRUST BOARD

Chairman: Bruce Ellis

Trustees: Douglas Robinson
Gloria Webby
Christine Craig
Jim Clarkson
Deborah Clough
Helen Cloke

PERCY THOMSON TRUST STAFF

As at 31 December 2022

Gallery Director – Laura Campbell

Gallery Assistant – Amy Taunt

Part-time Gallery Assistants

- Gayleen Schrider
- Carina McQueen
- Donna Hitchcock
- Jacqueline McCluggage
- Justin Morgan

PERCY THOMSON TRUST

On behalf of the Trust, it is my pleasure to present the report for the six months ended 31 December 2022.

We have continued to show improvement in visitor numbers to the gallery, following the trend since the covid closures.

Laura has now completed her first year as Gallery Director and has successfully transitioned from Rhonda's term, completing the programme already in place when she started and introducing new artists and exhibitions to the gallery. The forward plan looks good and enticing and should see the continued growth and reputation of the gallery – a real treasure for Stratford.

Planning work has continued to refresh the Arboretum with a focus on planting, signage, and an enhanced visitor experience. These will be finalised in this current six-month period.

Financials

The financials show a slight cash improvement on budget for the six months to 31 December, however the second six months looks tight with increasing employee costs, continued requirements to upgrade the gallery as a visitor experience, refurbishment of the gallery roof, and the tightness in the availability of grant funds. We anticipate that this could see some contribution from the Trust's reserves, however this is expected to be an enhancement of the overall Trust endowment.

Investment Funds

The Investment portfolio of the Trust is summarised as follows:

| Category | Book Value as at 31 December 2022 (\$) | Book Value as at 31 June 2022 (\$) |
|---|---|---|
| Bank Balances | 212,000 | 275,000 |
| Trading Bank Term Deposits | 250,000 | 250,000 |
| Bonds | 55,000 | 55,000 |
| Commercial Property through Proportionate Ownership Schemes and Property Investment Funds | 397,000 | 397,000 |
| Total | \$914,000 | \$977,000 |

There has been no change in the property investments in the past six months. The following figures are those reported in the 2022 Annual Report. For further comment see below the schedule.

The breakdown of these investments is:

| Property | Original Investment (as per Statement of Financial Position) | Market Value (as at Balance Date of the investments of 31 March 2022) | Market Value (as at Balance Date of the investments of 31 March 2021) | Cash Income Return on Original Investment | Summary of Tenancies |
|---|--|---|---|---|--|
| Bush Road, Albany, Auckland – light industrial | 125,000 | 330,420 | 288,284 | 7.80% | - Thermo Fisher Scientific – 100% |
| Osterley Way, Manukau, Auckland – office building | 50,000 | 75,319 | 79,282 | 9.25% | - IRD – 98% - Other – 2% |
| Todd Park, Porirua, Wellington – light office/ industrial complex | 72,000 | 130,678 | 104,371 (Net of sale proceeds in 2022 year) | 7.58% | - Placemakers 15.4% - Hannah's 10.9% - Hexatronic 17.6% - Anderson & Flowers 10.9% - Mitsubishi Motors 13.3% - Fusion Interiors 12.3% - Conroy Removals 6% - Downer NZ 4.7% - NZ Post 4.5% - Free Kindergarten Association 4.2% - Other 0.2% |
| Cameron Road, Tauranga – Office building and retail | 50,000 | 59,398 | 58,694 | 7.80% | - Tauranga City Council 49.8% - IRD 40.0% - Other (3) – retail & office 10.2% |
| Augusta Industrial Fund – light industrial mainly in Auckland | 100,000 | 176,385 (Net tangible asset backing) | 133,000 | 6.50% | The 48 tenants in 11 properties across three cities but weighted 73% to Auckland include Toll, Repco, Linfox, Fujitsu, Fletcher Building Steel Group, Macpac, Vulcan Steel, and Halls Refrigeration Transport (Icepak), D&H Steel Construction, Graphic Packaging, and TCI NZ. Overall occupancy is 96%. |
| Total | \$397,000 | \$772,200 | \$663,361 | Average 7.61% | |
| | | (16.4% increase) | (33.3% increase) | | |

The decision to participate in the various schemes and funds has the following objectives:

- To increase the cash investment returns of the overall invested funds given the reducing returns available from Bank Term Deposits and other fixed interest bonds;
- The opportunity for capital growth in these investments.

Further, in seeking such investments particular criteria included:

- The quality of the respective buildings
- The quality and security of the tenancies within each property
- The quality and experience of the managers of the respective properties

The overall conclusion is that this portfolio of investments continues to provide good security and investment returns for the Trust.

With the overall economic situation and increasing interest rates, the market values of the properties could be seen to be under some pressure as investors seek to maintain investment margins available through, for example, bank term deposits. The Trust has commenced discussions with a view to changing the management of the investment funds. It is expected to conclude these shortly at which time a further report will be presented for consideration.

Steps have been taken to sell some of the investments to crystallise capital gains for reinvestment by the Trust. This is a slow process and is a matter of balancing ongoing investment returns and preserving capital gains. The situation will be clearer when there is clearer outlook on the economy.

Building Works

Major work is required to preserve the Gallery roof. Tenders are currently being sought to ascertain the cost of replacing the roof and to review any design elements that could be improved at the same time.

Other Responsibilities

- **The Arboretum.** We have embarked on a landscaping project at the Arboretum with a goal to attracting more visitors and adding further to the Stratford Art and heritage trail. We have been successful in obtaining funding from the Taranaki Electricity Trust for the bulk of this work.
- **The Herbarium.** Work is continuing to enhance this part of the bequest with the New Zealand Plant Network. This is proceeding as part of the development work at the Arboretum.

Summary

The Trust continues to make an important contribution to the life and culture of the District. Our stewardship of Percy Thomson's legacy is our key role and we acknowledge the support of the Council in making this happen.



Bruce Ellis
CHAIRMAN

PERCY THOMSON TRUST

PERCY THOMSON TRUST ENTITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

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 seven 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 six other voluntary members who support the Chairman in delivering against the Trust's objectives. At least 50% of the Trustees shall not be current elected members of the Stratford District Council.

Main sources of the Trust's cash and resources

An operating grant received from the Stratford District Council, rental income from that part of the building not occupied by the gallery, 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 PERIOD TO 31 DECEMBER 2022

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.

The financial statements are presented in NZ dollars and all values are rounded to the nearest thousand dollars, as per paragraph A22 and A17c of PBE tier 3 presentation and disclosure, unless stated otherwise.

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.

Commission on Sales

Commission on exhibition sales and Percy Place sales is retained by the Trust, with the remaining proceeds passed on to the seller of the artworks. Revenue includes only amounts received and receivable by the Trust on its own account, not the amounts collected for the principal. Revenue is recognised when receivable.

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 are comprised of term deposits with banks, listed bonds, listed shares, short term promissory notes issued by companies and Local Authorities, real estate, and professionally managed portfolios of investments.

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. The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of the buildings was determined from market based evidence using the cost approach, reflecting the cost to construct assets of comparable utility and age, adjusted for obsolescence.

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 to 20 years (5% to 10%) |
| Office Equipment | 4 to 10 years (10% to 25%) |
| Buildings | 10 to 80 years (1.25% to 10%) |

Revaluation

The Trust has adopted tier 2 standards regarding the revaluation of its land and buildings in accordance with PBE IPSAS 17. Unless stated, valuations are carried out or reviewed by independent qualified valuers and are carried out at least on three yearly cycles.

Valuations will be undertaken more regularly if necessary to ensure no individual item of property, land or equipment within a class has a carrying value that is materially different from its fair value.

Land and buildings were valued as at 1 January 2020 by Telfer Young (NZ) Ltd, independent valuers.

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.

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. This was to bring consistency in property revaluations between the trust and its parent, Stratford District Council.

CHANGES IN ACCOUNTING POLICIES

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

PERCY THOMSON TRUST

PERCY THOMSON TRUST

COST OF SERVICE STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2022

| | <u>Actual</u> <u>to 31 Dec 22</u> | <u>Budget</u> <u>to 31 Dec 22</u> | <u>Budget</u> <u>2022/23</u> | <u>Projected</u> <u>Year end</u> | <u>Actual</u> <u>to 31 Dec 21</u> |
|------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|-------------------------------------|--------------------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| PROPERTY | | | | | |
| Revenue | | | | | |
| Café Lease | 7,050 | 7,050 | 14,100 | 14,100 | 6,169 |
| Post Box Lobby Rental | 660 | 660 | 1,320 | 1,320 | 660 |
| Rental income | 9,000 | 9,000 | 18,000 | 18,000 | 9,000 |
| Total Property Revenue | 16,710 | 16,710 | 33,420 | 33,420 | 15,829 |
| Expenditure | | | | | |
| Depreciation | 39,922 | 41,000 | 82,000 | 82,000 | 39,977 |
| Insurance | 9,006 | 8,500 | 8,500 | 9,006 | 8,383 |
| Rates (Services Only) | 1,525 | 1,750 | 1,750 | 1,525 | 1,579 |
| Repairs and Maintenance Building | 6,385 | 8,650 | 17,300 | 17,300 | 4,859 |
| Repairs and Maintenance Arboretum | - | - | 10,000 | 10,000 | - |
| Repairs and Maintenance Herbarium | - | - | 1,000 | 1,000 | - |
| Total Property Expenditure | 56,838 | 59,900 | 120,550 | 120,831 | 54,798 |
| | - | | | | |
| Profit (Loss) from Property | (40,128) | (43,190) | (87,130) | (87,411) | (38,969) |

| | <u>Actual</u> <u>to 31 Dec 22</u> | <u>Budget</u> <u>to 31 Dec 22</u> | <u>Budget</u> <u>2022/23</u> | <u>Projected</u> <u>Year end</u> | <u>Actual</u> <u>to 31 Dec 21</u> |
|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|-------------------------------------|--------------------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| ART GALLERY | - | | | | |
| Revenue | | | | | |
| Membership and "Friends" Donations | 635 | 800 | 1,600 | 1,400 | 1,213 |
| Rental/Hireage | 5,965 | 5,000 | 10,000 | 11,000 | 4,344 |
| Donation Box | 1,201 | 1,500 | 3,000 | 2,200 | 996 |
| Commission - Percy's Place | 5,232 | 6,000 | 12,000 | 10,000 | 4,877 |
| Commission - Gallery | 2,150 | 3,000 | 6,000 | 7,000 | 3,390 |
| Total Art Gallery Revenue | 15,183 | 16,300 | 32,600 | 31,600 | 14,820 |
| Expenditure | | | | | |
| ACC Levy | 336 | 350 | 350 | 336 | 303 |
| Energy Costs | 5,025 | 7,500 | 15,000 | 15,000 | 6,426 |
| Insurance | 673 | 1,700 | 1,700 | 673 | 11 |
| Miscellaneous | 401 | 250 | 500 | 800 | 115 |
| Printing & Stationery | 2,084 | - | - | 2,500 | 257 |
| Programme | 12,335 | 10,000 | 20,000 | 20,000 | 11,245 |
| Major Exhibition | 6,567 | 5,000 | 10,000 | 10,000 | 3,940 |
| Publications & Subscriptions | 296 | 100 | 200 | 400 | 296 |
| Staff training | - | 750 | 1,500 | 1,500 | - |
| Salary & Wages and Employee Costs | 59,098 | 53,500 | 107,000 | 120,000 | 52,717 |
| Telephone & Tolls | 2,451 | 990 | 1,980 | 3,600 | 986 |
| Total Art Gallery Expenditure | 89,266 | 80,140 | 158,230 | 174,809 | 76,296 |
| Profit (Loss) from Art Gallery | (74,083) | (63,840) | (125,630) | (143,209) | (61,476) |

| | <u>Actual</u> <u>to 31 Dec 22</u> | <u>Budget</u> <u>to 31 Dec 22</u> | <u>Budget</u> <u>2022/23</u> | <u>Projected</u> <u>Year end</u> | <u>Actual</u> <u>to 31 Dec 21</u> |
|---|--------------------------------------|--------------------------------------|---------------------------------|-------------------------------------|--------------------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| <u>TRUST INVESTMENTS</u> | - | | | | |
| Investment Revenue | | | | | |
| Interest | 16,601 | 20,000 | 40,000 | 35,000 | 18,863 |
| Stratford District Council Grant | - | - | 50,000 | 50,000 | - |
| External Funding | - | - | 73,000 | 30,000 | - |
| Creative New Zealand | - | - | - | - | 11,745 |
| Subsidies | 600 | - | - | 600 | - |
| Taranaki Foundation | 10,000 | - | - | 10,000 | - |
| Other grants and donations | 4,000 | - | - | 4,000 | - |
| Total Investment Revenue | 31,201 | 20,000 | 163,000 | 129,600 | 30,608 |
| Trust Investment Expenditure | | | | | |
| Administration | 20,600 | 20,600 | 20,600 | 20,600 | - |
| Audit Fees | 65 | - | 8,500 | 8,500 | - |
| Insurance - Trustees Liability | - | - | 2,200 | 2,200 | - |
| Investment Expenses | - | 150 | 300 | 300 | - |
| Total Trust Investment Expenditure | 20,665 | 20,750 | 31,600 | 31,600 | - |
| Profit (Loss) from Trust Investments | 10,536 | (750) | 131,400 | 98,000 | 30,608 |

SUMMARY COST OF SERVICE STATEMENT FOR THE PERCY THOMSON TRUST

| | <u>Actual</u> <u>to 31 Dec 22</u> \$ | <u>Budget</u> <u>to 31 Dec 22</u> \$ | <u>Budget</u> <u>2022/23</u> \$ | <u>Projected</u> <u>Year end</u> \$ | <u>Actual</u> <u>to 31 Dec 21</u> \$ |
|--|--|--|---------------------------------------|---|--|
| <u>REVENUE</u> | | | | | |
| Property | 16,710 | 16,710 | 33,420 | 33,420 | 15,829 |
| Art Gallery | 15,183 | 16,300 | 32,600 | 31,600 | 14,820 |
| Other Investments | 31,201 | 20,000 | 163,000 | 129,600 | 30,608 |
| Total Revenue | 63,094 | 53,010 | 229,020 | 194,620 | 61,257 |
| <u>OPERATING EXPENDITURE</u> | | | | | |
| Property | 56,838 | 59,900 | 120,550 | 120,831 | 54,798 |
| Art Gallery | 89,266 | 80,140 | 158,230 | 174,809 | 76,296 |
| Other Investments | 20,665 | 20,750 | 31,600 | 31,600 | - |
| Total Operating Expenditure | 166,769 | 160,790 | 310,380 | 327,240 | 131,094 |
| Net surplus (deficit) from operations | (103,675) | (107,780) | (81,360) | (132,620) | (69,837) |
| Transferred to Accumulated Surpluses | (103,675) | (107,780) | (81,360) | (132,620) | (69,837) |
| | - | | | | |
| <i>Net Surplus (Deficit)</i> | <i>(103,675)</i> | <i>(107,780)</i> | <i>(81,360)</i> | <i>(132,620)</i> | <i>(69,837)</i> |
| <i>Add back depreciation (non-cash)</i> | <i>39,922</i> | <i>41,000</i> | <i>82,000</i> | <i>82,000</i> | <i>39,977</i> |
| <i>Cash Surplus (Deficit)</i> | <i>(63,753)</i> | <i>(66,780)</i> | <i>640</i> | <i>(50,620)</i> | <i>(29,860)</i> |

PERCY THOMSON TRUST

PERCY THOMSON TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2022

| | <u>Actual</u> <u>to 31 Dec 22</u> \$000 | <u>Budget</u> <u>to 31 Dec 22</u> \$000 | <u>Budget</u> <u>2022/23</u> \$000 | <u>Projected</u> <u>Year End</u> \$000 | <u>Actual</u> <u>to 31 Dec 21</u> \$000 |
|---|---|---|--|--|---|
| Revenue | | | | | |
| Funding from central or local government | - | - | 50 | 50 | - |
| Revenue from non-governmental sources for providing goods or services | 32 | 33 | 66 | 65 | 31 |
| Donations, fundraising and other similar revenue | 14 | 0 | 73 | 44 | 12 |
| Interest, dividends and other investment revenue | 17 | 20 | 40 | 35 | 19 |
| Total Revenue | 62 | 53 | 229 | 194 | 61 |
| Expenses | | | | | |
| Employee related costs | 59 | 54 | 107 | 120 | 53 |
| Costs related to providing goods or services | 68 | 66 | 121 | 125 | 38 |
| Other expenses | 40 | 41 | 82 | 82 | 40 |
| Total Expenses | 167 | 161 | 310 | 327 | 131 |
| Net Operating Surplus (Deficit) for the period | (104) | (108) | (81) | (133) | (70) |

PERCY THOMSON TRUST

STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2022

| | <u>Actual</u> <u>Year to Date</u> | <u>Actual for</u> <u>the Six Months</u> <u>to 31 Dec 2021</u> | <u>Actual for the</u> <u>Year Ended</u> <u>to 30 June 2022</u> |
|---|--------------------------------------|---|--|
| | \$000 | \$000 | \$000 |
| <u>Assets</u> | | | |
| Current Assets | | | |
| Bank Accounts and Cash | 212 | 147 | 275 |
| Debtors and Prepayments | 9 | 2 | 4 |
| Investments | 250 | 300 | 275 |
| Total Current Assets | 471 | 449 | 554 |
| | - | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 1,804 | 1,867 | 1,832 |
| Non-current investments | 427 | 502 | 427 |
| Total Non-Current Assets | 2,231 | 2,369 | 2,259 |
| Total Assets | 2,702 | 2,819 | 2,813 |
| | - | | |
| <u>Liabilities</u> | | | |
| Current Liabilities | | | |
| Creditors and Accrued Expenses | 1 | 9 | 9 |
| Employee Costs Payable | 6 | 6 | 6 |
| Total Current Liabilities | 8 | 15 | 15 |
| Total Liabilities | 8 | 15 | 15 |
| Total Assets less Total Liabilities (Net Assets) | 2,694 | 2,804 | 2,798 |
| | - | | |
| <u>Accumulated Funds</u> | | | |
| Capital contributed by owners or members | 0 | 0 | 0 |
| Accumulated Surpluses or (deficits) | 1,487 | 1,597 | 1,591 |
| Reserves | 1,207 | 1,207 | 1,207 |
| Total Accumulated Funds | 2,694 | 2,804 | 2,798 |

PERCY THOMSON TRUST

STATEMENT OF CASHFLOWS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2022

| | <u>Actual Year to Date</u> | <u>Actual for the Six Months to 31 Dec 2021</u> | <u>Actual for the Year Ended to 30 June 2022</u> |
|--|--------------------------------|---|--|
| | \$000 | \$000 | \$000 |
| <u>Cash Flows from Operating Activities</u> | | | |
| <i>Cash was received from:</i> | | | |
| Funding from central or local government | 0 | 0 | 50 |
| Receipts from non-governmental sources for providing goods or services | 28 | 31 | 44 |
| Donations, fundraising and other similar revenue | 14 | 12 | 13 |
| Interest, dividends and other investment revenue | 17 | 19 | 40 |
| Other revenue | 0 | 0 | 17 |
| Net GST | 0 | 0 | (2) |
| <i>Cash was applied to:</i> | | | |
| Payments to Suppliers and Employees | (134) | (91) | (213) |
| Net Cash Flow from Operating Activities | (76) | (30) | (51) |
| <u>Cash Flows from Investing and Financing Activities</u> | | | |
| Receipts from Sale of Investments | 275 | 300 | 199 |
| Payments to acquire property, plant and equipment | (12) | (6) | (5) |
| Payments to Acquire Investments | (250) | (250) | - |
| Net Cash Flow from Investing and Financing Activities | 13 | 44 | 194 |
| Net (Decrease)/Increase in Cash for the period | (63) | 15 | 143 |
| Add opening bank accounts and cash | 275 | 132 | 132 |
| Closing Bank Accounts and Cash | 212 | 147 | 275 |

PERCY THOMSON TRUST

OTHER EXPLANATORY NOTES AS AT 31 DECEMBER 2022

Note 1 **Property, Plant and Equipment**

| Cost or valuation | Carrying Amount 1/07/22 \$000 | Additions | Depreciation to 31/12/22 \$000 | Carrying Amount 31/12/22 \$000 |
|--------------------------|--|------------------|---|---|
| Building | 1,483 | - | (36) | 1,447 |
| Land | 235 | - | - | 235 |
| Arboretum | 49 | - | (1) | 48 |
| Plant and Equipment | 65 | - | (3) | 62 |
| Work in Progress | 12 | - | - | 12 |
| Total | 1,844 | - | (40) | 1,804 |