

Te Kakano Aotearoa Trust

Statement of Disclaimer

For the Year Ended 31st December 2010

We have compiled the financial statements of Te Kakano Aotearoa Trust in accordance with Service Engagement Standard No. 2: "Compilation of Financial Information", for the year ended 31 December 2010.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by Te Kakano Aotearoa Trust and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of Te Kakano Aotearoa Trust and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Sorted Accounting Ltd
80 Ardmore Street
Wanaka
2nd March 2011

Te Kakano Aotearoa Trust

Trust Directory

As at 31st December 2010

Trustees	Nicholas Mills Matthew Davidson Penny Ford Megan Williams Joanna Guest
Address	PO Box 339 Wanaka 9343
Accountants	Sorted Accounting Ltd 80 Ardmore Street Wanaka
Bankers	Kiwibank

Te Kakano Aotearoa Trust

Statement of Financial Performance

For the Year Ended 31st December 2010

	<i>2010</i>	<i>2009</i>
	\$	\$
REVENUE		
Sales	788	-
LESS COST OF SALES		
DIRECT COSTS		
Fertiliser & Potting Mix etc	1,511	2,248
Potting Trays	412	515
Weed & Pest Control	1,344	615
Motor Vehicle Expenses	845	265
Repairs & Maintenance	641	477
Small Tools	233	435
Nursery Manager Expenses	24,138	22,831
Nursery Subcontractor	1,720	-
Total	30,844	27,386
GROSS DEFICIT FROM TRADING	(30,056)	(27,386)
SUNDRY INCOME		
Donations - Sargood Bequest	50,000	49,900
Grant - Ministry of the Environment	9,450	1,221
Donations - Friends of Te Kakano	710	4,836
Donations - Other	3,505	95
Interest Received	1,469	1,496
Fundraising Income	257	-
Total Income	35,335	30,162
Less Expenses		
Accountancy Fees	1,888	1,140
Advertising	406	498
Audit Fees	1,518	48
Bank Charges	30	45
Freight & Courier	35	202
Fundraising Expenses	82	32
General Expenses	10	2
Health & Safety	688	274
Interest	11	9
Licences & Registrations	44	44
Meeting Expenses	53	34
Open Day Expenses	325	-
Printing, Stamps & Stationery	875	180
Project Expenses	3,680	2,020
Secretary	-	4,500
Staff Training	102	-
Subscriptions	64	-
Telephone, Tolls & Internet	-	23
Worker Amenities	580	277
Wages & Salaries	20,776	11,934
Total Expenses	31,167	21,262
Net Surplus Before Depreciation	4,168	8,900

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

Te Kakano Aotearoa Trust

Statement of Financial Performance

For the Year Ended 31st December 2010

	<i>2010</i>	<i>2009</i>
	\$	\$
Less Depreciation		
Depreciation as per Schedule	1,395	1,403
Surplus Before Beneficiary Distributions	<u>2,773</u>	<u>7,497</u>
NET SURPLUS/(DEFICIT)	<u><u>\$2,773</u></u>	<u><u>\$7,497</u></u>

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Te Kakano Aotearoa Trust

Statement of Movements in Equity

For the Year Ended 31st December 2010

	<i>Note</i>	<i>2010</i> \$	<i>2009</i> \$
TRUST EQUITY AT START OF YEAR		54,233	46,736
REVENUE			
Net Surplus for the Year		2,773	7,497
Total Recognised Revenues and Expenses for the Year		<u>2,773</u>	<u>7,497</u>
TRUST EQUITY AT END OF YEAR		<u>\$57,006</u>	<u>\$54,233</u>

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Te Kakano Aotearoa Trust

Statement of Financial Position

As at 31st December 2010

	<i>Note</i>	2010 \$	2009 \$
CURRENT ASSETS			
Bank - Cheque Account		3,379	1,832
Bank - Savings account		43,962	41,993
GST Refund Due		1,055	1,123
Taxation		685	685
Accounts Receivable		(394)	-
Total Current Assets		48,687	45,633
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		12,191	12,993
TOTAL ASSETS		60,878	58,626
CURRENT LIABILITIES			
Accounts Payable		3,872	4,393
TOTAL LIABILITIES		3,872	4,393
NET ASSETS		\$57,006	\$54,233
 Represented by;			
TRUSTEES FUNDS			
Retained Earnings		57,006	54,233
TOTAL TRUSTEES FUNDS		\$57,006	\$54,233

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:

.....
 Nicholas Mills
 Trustee
/...../.....

.....
 Matthew Davidson
 Trustee
/...../.....

Te Kakano Aotearoa Trust

Schedule of Fixed Assets and Depreciation

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
BUILDINGS									
Greenhouse		3,329	2,750				12 13.5% DV 371	950	2,379
Container - Office/shed		825	754				12 4.8% DV 36	107	718
Sub-Total		4,154	3,504				407	1,057	3,097
PLANT & EQUIPMENT									
P120R F&P Fridge		267	212				12 14.4% DV 31	86	181
Potting Table		383	278				12 21.6% DV 60	165	218
Groundwork		2,953	2,709				12 4.8% DV 130	374	2,579
Fencing		4,535	3,791				12 12.0% DV 455	1,199	3,336
Shadecloth		421	348				12 13.5% DV 47	120	301
Water Supply		784	703				12 9.6% DV 67	148	636
Signage (PVC)		412	404				12 12.0% DV 48	56	356
Water Supply		548	535				12 9.6% DV 51	64	484
Shadecloth		297	287				12 13.5% DV 39	49	248
Windbreak		201	193				12 15.6% DV 30	38	163
Railing		30	29				12 15.6% DV 5	6	24
Lunch Deck				276			6 15.6% DV 22	22	254
Irrigation Improvements				317			1 9.6% DV 3	3	314
Sub-Total		10,831	9,489	593			988	2,330	9,094
TOTAL		14,985	12,993	593			1,395	3,387	12,191

*The accompanying notes form part of these financial statements.
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Te Kakano Aotearoa Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

2010
\$

2009
\$

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Te Kakano Aotearoa Trust. Te Kakano Aotearoa Trust is engaged in the business of .

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Buildings	4-10%	DV
Plant & Equipment	4.8-21.6%	DV

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

No provision for Income Tax has been made as there is no current or deferred tax payable.

(d) Leased Assets

Plant and equipment and land and buildings are leased by Te Kakano Aotearoa Trust.

Operating Leases

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Operating lease payments are expensed in the periods the amounts are payable.

(e) Revenue

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

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Te Kakano Aotearoa Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

	<i>2010</i>	<i>2009</i>
	<i>\$</i>	<i>\$</i>
(f) Government Grants		
Government grants are reported at their fair value where there is reasonable certainty that the grant will be received and all attaching conditions will be met.		
(g) Receivables		
Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.		
2. CONTINGENT LIABILITIES		
At balance date there are no known contingent liabilities (2009:\$0). Te Kakano Aotearoa Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.		
3. RELATED PARTIES		
There were no related party transactions during the year under review.		
4. SECURITIES AND GUARANTEES		
There was no overdraft as at balance date nor was any facility arranged.		
5. PROPERTY, PLANT & EQUIPMENT		
	<i>2010</i>	<i>2009</i>
	<i>\$</i>	<i>\$</i>
Buildings		
At cost	5,230	5,230
Less accumulated depreciation	(1,057)	(650)
	<u>4,173</u>	<u>4,580</u>
Current year depreciation	407	467
	<u>407</u>	<u>467</u>
Plant & Equipment		
At cost	10,348	9,755
Less accumulated depreciation	(2,330)	(1,342)
	<u>8,018</u>	<u>8,413</u>
Current year depreciation	988	936
	<u>988</u>	<u>936</u>
Total Property, Plant & Equipment	<u>\$12,191</u>	<u>\$12,993</u>
Total Depreciation for the year	<u>\$1,395</u>	<u>\$1,403</u>
6. TRADE AND OTHER RECEIVABLES		
	<i>2010</i>	<i>2009</i>
	<i>\$</i>	<i>\$</i>
Accounts Receivable	(394)	-
	<u>(394)</u>	<u>-</u>

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Te Kakano Aotearoa Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

	2010	2009
	\$	\$
7. TRADE AND OTHER PAYABLES		
	2010	2009
	\$	\$
Accounts Payable	3,872	4,393
	<u>3,872</u>	<u>4,393</u>

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