

Clutha Fisheries Trust
Auditors Report
For the Year Ended 31 August 2008

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

Clutha Fisheries Trust
Trustees Responsibility Statement
For the Year Ended 31 August 2008

FINANCIAL RESPONSIBILITY STATEMENT

The Trustees are responsible for preparing the financial statements and ensuring that they comply with generally accepted accounting practice and fairly reflect the financial position of the Clutha Fisheries Trust as at 31 August 2008 and the results of their operations for the year ended on that date.

The Trustees consider that the financial statements of the Clutha Fisheries Trust have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgments and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Clutha Fisheries Trust and facilitate compliance of the financial statements with generally accepted Accounting Practice. The Trustees consider that they have taken adequate steps to safeguard the assets of the Clutha Fisheries Trust, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Trustees are pleased to present the financial statements of the Clutha Fisheries Trust for the year ended 31 August 2008.

For and on behalf of the Trust:

Chairperson:

Trustee:

Date:

Date:

Clutha Fisheries Trust

Directory

As at 31st August 2008

Nature of Business

Furthering the public interest in the sports fishery and conservation values of the Clutha catchment.

Situation Of Business

P O Box 153

Cromwell

Telephone

(03) 445-1605

Facsimile

(03) 445-1605

Trustees

Dr D Scott

Dr J Jillet

Mr D Rae

Dr R M McDowell

Mr M Neilson

Auditors

WHK Taylors, Dunedin

Accountant

Herron Macdonald Chartered Accountants, Cromwell

Bankers

Bank of New Zealand

Clutha Fisheries Trust
Statement of Financial Performance
For the Year ended 31st August 2008

	2008	2007
	\$	\$
INCOME		
PIE Dividends Received	21,839	-
Overseas Dividends Received	27,665	23,100
NZ Dividends Received	3,237	22,626
Interest Received	172,843	159,355
Unrealised Capital (Loss) Gain	(190,736)	94,919
Capital Gain on FX	2,080	757
Capital Loss on Trading	(10,062)	(4,775)
Sundry Income	-	889
Gain on Sale of Fixed Assets	9,439	-
Total Income	<u>36,305</u>	<u>296,871</u>
Less Expenses:		
Fish Management		
Consultancy	8,385	907
Contractors	16,101	41,213
Equipment	2,151	1,073
Management Fees	840	3,696
Meeting Expenses	981	570
Meeting Expenses - Trustees	3,427	8,057
Supplies	1,006	8,603
Wages & Salaries	49,786	48,263
Depreciation	5,700	10,149
Depreciation - Loss on Sale	11	-
Total Fish Management Expenses	<u>88,389</u>	<u>122,532</u>
Operating Expenses		
Accident Compensation Levy	-	737
Bank Charges	74	132
Boat Expenses	589	3,055
Catering	622	-
Computer Expenses	1,522	722
Conference Expenses	5,710	-
FBT	960	1,104
Insurance	2,284	3,875
Licences & Registrations	1,072	1,754
NIWA	3,879	-
Motor Vehicle Expenses	13,215	8,441
Nominee Fees	16,443	16,463
Plant/Equipment Hire	-	369
Printing, Stamps & Stationery	831	972
Protective Clothing	504	575
Rents	9,388	8,603
Rent - Plant & Equipment	41	-
Repairs & Maintenance	-	-
Telephone, Tolls & Internet	2,213	3,424
Telephone & Tolls (Cellular)	1,912	686
Total Operating Expenses	<u>61,258</u>	<u>50,912</u>

This Statement is to be read in conjunction with the notes to the Financial Statements.

Clutha Fisheries Trust
Statement of Financial Performance
For the Year ended 31st August 2008

	2008	2007
	\$	\$
Administration		
Accountancy Fees	4,245	3,756
Advertising	2,227	2,382
Audit Fees	2,677	2,676
Donations	432	-
General Expenses	878	594
Gifts	255	-
Legal Expenses	-	2,187
Subscriptions	-	-
Total Administration Expenses	10,714	11,595
Financial Expenses		
Interest - Overdraft	40	56
Total Financial Expenses	40	56
Total Expenses	160,402	185,094
NET DEFICIT FOR THE YEAR	(\$124,097)	\$111,777

This Statement is to be read in conjunction with the notes to the Financial Statements.

Clutha Fisheries Trust
Statement of Movements in Trust Funds
For the Year ended 31 August 2008

	<i>2008</i>	<i>2007</i>
	\$	\$
EQUITY AT START OF PERIOD	3,528,369	3,416,592
SURPLUS & REVALUATIONS		
Net Loss for Period	(124,097)	111,777
EQUITY AT END OF PERIOD	<u>\$3,404,272</u>	<u>\$3,528,369</u>

This Statement is to be read in conjunction with the notes to the Financial Statements.

Clutha Fisheries Trust
Statement of Financial Position
As at 31st August 2008

	2008	2007
	\$	\$
CURRENT ASSETS		
Bank of New Zealand - Current Account	8,327	3,795
Bank of New Zealand - Call Account	49,906	16,350
GST Refund Due	-	8,452
Taxation	9,537	-
Accounts Receivable	2,811	1,872
Income Receivable	29,402	33,735
Total Current Assets	<u>99,982</u>	<u>64,204</u>
Less:		
CURRENT LIABILITIES		
GST Due for payment	1,604	-
Accounts Payable	40,517	25,855
Unpresented Cheques	1,369	-
Total Current Liabilities	<u>43,489</u>	<u>25,855</u>
NET CURRENT ASSETS	<u><u>56,492</u></u>	<u><u>38,349</u></u>
NON-CURRENT ASSETS		
INVESTMENTS		
Bank of New Zealand Cash Management	123,449	58,271
Bank of New Zealand Ltd Managed Investment	2,919,233	2,980,676
Bank of New Zealand Ltd Term Deposit	248,506	388,864
Bank of New Zealand - AUD	493	18,988
Bank of New Zealand - USD	7,653	3,517
Total Investments	<u>3,299,334</u>	<u>3,450,316</u>
FIXED ASSETS		
Other Fixed Assets	4,652	12,844
Motor Vehicles	43,793	26,860
Total Fixed Assets	<u>48,446</u>	<u>39,704</u>
Total Non-Current Assets	<u>3,347,780</u>	<u>3,490,020</u>
Plus Net Current Assets	56,492	38,349
	<u>3,404,272</u>	<u>3,528,369</u>
NET ASSETS AS PER CAPITAL	<u><u>\$3,404,272</u></u>	<u><u>\$3,528,369</u></u>

This Statement is to be read in conjunction with the notes to the Financial Statements.

Clutha Fisheries Trust

Notes to the Financial Statements

For the Year ended 31st August 2008

Basis of Preparation

Clutha Fisheries Trust is a charitable trust under the Charitable Trusts Act 1957 established for the improvement of sports fisheries.

The financial statements are prepared in accordance with generally accepted accounting practice in New Zealand. The financial statements are prepared on the basis of historical cost except that the Bank of New Zealand Managed Investment which is accounted for as detailed below.

Receivables

Receivables are stated at estimated realisable value after providing against bad debts where collection is doubtful. Bad debts are written off in the period in which they are identified.

Bank of New Zealand Managed Investments

The Bank of New Zealand - Equity and Fixed Interest Investment is recorded at market value at balance date.

Differential Reporting

Clutha Fisheries Trust is an entity qualifying differential reporting exemptions as it has no public accountability and is not large as defined by the Framework for Differential Reporting. All available differential reporting exemptions allowed under the framework for differential reporting have been adopted.

Foreign Currencies

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Statement of Financial Performance.

Goods & Services Tax

These financial accounts have been prepared on a GST exclusive basis.

Income Tax

The Trust is exempt from Income Tax under sec CB4 (1) (c) of the Income Tax Act 2007.

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.

PLANT AND EQUIPMENT

The entity has the following classes of fixed assets;

	<i>2008</i>	<i>2007</i>
	\$	\$
Motor Vehicle		
B/Fwd Cost	38,122	38,122
Purchases	48,125	-
Sales	(28,444)	-
Accumulated Depreciation	(4,331)	(11,262)
Total Motor Vehicles	<u>43,794</u>	<u>26,860</u>

Clutha Fisheries Trust
Notes to the Financial Statements
For the Year ended 31st August 2008

Other Fixed Assets

B/Fwd Cost	61,712	61,712
Purchases	(31,455)	-
Sales	0	-
Accumulated Depreciation	(25,605)	(48,868)
Total Other Fixed Assets	<u>4,652</u>	<u>12,844</u>
Total Fixed Assets	<u>48,446</u>	<u>39,704</u>

All plant and equipment are initially recorded at cost with depreciation being deducted on all tangible fixed assets using the following rates:

Other Fixed Assets	0% DV - 60% DV
Motor Vehicle	36% DV

CAPITAL COMMITMENTS

At balance date there are no capital commitments (2007 : Nil).

RELATED PARTIES

Fish & Game Otago

During the year a total of \$3,530.93 was paid to Fish and Game Otago for consulting and related services and \$ 7,680 for rent.

Trustees

Meeting expenses are paid to Trustees and these are disclosed separately in the financial statements.

In addition to meeting expenses the following amounts were paid to Trustees:

Mr. D Rae - Management Fees \$600.00

Clutha Fisheries Trust
Financial Reports
For the Year Ended 31st August 2008

Contents	Page
Auditors Report	1
Trustees Responsibility Statement	2
Trust Directory	3
Statement of Financial Performance	4
Statement of Movements in Trust Funds	6
Statement of Financial Position	7
Notes to the Accounts	8