

**Clutha Fisheries Trust**  
**Financial Reports**  
**For the Year Ended 31st August 2007**

<b>Contents</b>	<b>Page</b>
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

**Clutha Fisheries Trust**  
**Auditors Report**  
**For the Year Ended 31 August 2007**

---

*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 2007**

---

**FINANCIAL RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the financial statements and ensuring that they comply with generally accepted accounting practice and give a true and fair view of the financial position of the Clutha Fisheries Trust as at 31 August 2007 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 in New Zealand.

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 2007.

For and on behalf of the Trust:

Chairperson:  
Date:

Trustee:  
Date:

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

# **Clutha Fisheries Trust**

## **Directory**

**As at 31st August 2007**

---

### **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

### **Accountant**

Herron Macdonald Chartered Accountants, Cromwell

### **Bankers**

Bank of New Zealand

**Clutha Fisheries Trust**  
**Statement of Financial Performance**  
**For the Year ended 31st August 2007**

	2007	2006
	\$	\$
<b>INCOME</b>		
Dividends Received	45,726	38,738
Interest Received	159,355	167,854
Unrealised Capital Gain (Loss)	94,919	89,223
Capital Gain/ Loss on FX	757	-
Capital Gain/Loss on Trading	(4,775)	15,600
Sundry Income	889	3,446
<b>Total Income</b>	296,871	314,861
<b>Less Expenses:</b>		
<b>Fish Management</b>		
Consultancy	907	12,975
Contractors	41,213	35,229
Equipment	1,073	861
Management Fees	3,696	960
Meeting Expenses	570	717
Meeting Expenses - Trustees	8,057	4,406
Supplies	8,603	1,609
Wages & Salaries	48,263	46,630
Depreciation	10,149	8,200
Depreciation - Loss on Sale	-	332
Depreciation Recovered	-	(11,503)
<b>Total Fish Management Expenses</b>	122,532	100,416
<b>Operating Expenses</b>		
Accident Compensation Levy	737	524
Bank Charges	132	137
Boat Expenses	3,055	580
Computer Expenses	722	479
FBT	1,104	1,772
Insurance	3,875	3,645
Licences & Registrations	1,754	233
Motor Vehicle Expenses	8,441	8,505
Nominee Fees	16,463	15,763
Plant/Equipment Hire	369	192
Printing, Stamps & Stationery	972	223
Protective Clothing	575	1,852
Rents	8,603	8,363
Repairs & Maintenance	-	166
Telephone, Tolls & Internet	3,424	3,284
Telephone & Tolls (Cellular)	686	1,512
Tool Replacement	-	253
<b>Total Operating Expenses</b>	50,912	47,483

*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 2007**

	<i>2007</i>	<i>2006</i>
	\$	\$
<b>Administration</b>		
Accountancy Fees	3,756	3,593
Advertising	2,382	2,416
Audit Fees	2,676	3,315
Donations	-	1,350
General Expenses	594	508
Legal Expenses	2,187	5,086
Subscriptions	-	206
<b>Total Administration Expenses</b>	<u>11,595</u>	<u>16,474</u>
<b>Financial Expenses</b>		
Interest - Overdraft	<u>56</u>	<u>103</u>
<b>Total Financial Expenses</b>	56	103
<b>Total Expenses</b>	<u>185,094</u>	<u>164,476</u>
<b>NET SURPLUS</b>	<u><u>\$111,777</u></u>	<u><u>\$150,385</u></u>

*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 2007**

	<i>2007</i>	<i>2006</i>
	\$	\$
<b>TRUST FUNDS AT START OF PERIOD</b>	3,416,592	3,266,207
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus	111,777	150,385
<b>Total Recognised Revenue and Expenses</b>	<u>\$111,777</u>	<u>\$150,385</u>
<b>TRUST FUNDS AT END OF PERIOD</b>	<u><u>\$3,528,369</u></u>	<u><u>\$3,416,592</u></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 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Bank of New Zealand - Current Account	3,795	11,811
Bank of New Zealand - Call Account	16,350	8,968
GST Refund Due	8,452	7,960
Accounts Receivable	1,872	5,264
Interest Receivable	33,735	27,893
Payments in Advance	-	2,172
<b>Total Current Assets</b>	<u>64,204</u>	<u>64,068</u>
<b>Less:</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	25,855	34,705
<b>NET CURRENT ASSETS</b>	<u><u>38,349</u></u>	<u><u>29,363</u></u>
<b>NON-CURRENT ASSETS</b>		
<b>INVESTMENTS</b>		
Bank of New Zealand Cash Management	58,271	172,929
Bank of New Zealand Ltd Investment	2,980,676	2,655,320
Bank of New Zealand Ltd Term Investment	388,864	509,127
Bank of New Zealand - AUD	18,988	-
Bank of New Zealand - USD	3,517	-
<b>Total Investments</b>	<u>3,450,316</u>	<u>3,337,376</u>
<b>FIXED ASSETS</b>		
Other Fixed Assets	12,844	16,610
Motor Vehicles	26,860	33,243
<b>Total Fixed Assets</b>	<u>39,704</u>	<u>49,853</u>
<b>Total Non-Current Assets</b>	<u>3,490,020</u>	<u>3,387,229</u>
<b>Plus Net Current Assets</b>	<u>38,349</u>	<u>29,363</u>
	<u>3,528,369</u>	<u>3,416,592</u>
<b>NET ASSETS AS PER CAPITAL</b>	<u><u>\$3,528,369</u></u>	<u><u>\$3,416,592</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 2007

---

#### 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 Investments are recorded at market value at balance date.

#### Differential Reporting

Clutha Fisheries Trust is an entity qualifying for 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 CW34 of the Income Tax Act 2004.

#### 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;

	2007	2006
	\$	\$
<b>Motor Vehicle</b>		
B/Fwd Cost	38,122	40,318
Purchases	-	38,122
Sales	-	(40,318)
Accumulated Depreciation	(11,262)	(4,879)
Total Motor Vehicles	<u>26,860</u>	<u>33,243</u>

**Clutha Fisheries Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31st August 2007**

<b>Other Fixed Assets</b>		
B/Fwd Cost	61,712	58,949
Purchases	-	3,801
Sales	-	(1,038)
Accumulated Depreciation	<u>(48,868)</u>	<u>(45,102)</u>
Total Other Fixed Assets	<u>12,844</u>	<u>16,610</u>
Total Fixed Assets	<u>39,704</u>	<u>49,853</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	19.2% DV

**CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities.

**RELATED PARTIES**

**Fish & Game Otago**

During the year a total of \$3,665 was paid to Fish and Game Otago for consulting and related services and \$8,244 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 \$880.00