

**Pukorokoro Miranda
Naturalists' Trust**

**Financial statements
For the year ended 31 December
2015**

TABLE OF CONTENTS

Company directory 1

Financial statements

 Statement of comprehensive income 2

 Statement of changes in trust funds 3

 Statement of financial position 4

Independent auditor's report 18

 Notes to financial statements 5 - 17

PUKOROKORO MIRANDA NATURALISTS' TRUST

COMPANY DIRECTORY

Charity registration number: CC43147

Nature the business: Promotion and advocacy on the conservation of shorebirds and the ecology

Address for service: 283 East Coast Road
RD 3
Pokeno 2473

Website: <http://www.miranda-shorebird.org.nz>

Phone: +649 232 2781

Auditors: Staples Rodway Auckland
9th Floor, 45 Queen Street,
Auckland, 1010,
New Zealand

Bankers: BNZ New Zealand

PUKOROKORO MIRANDA NATURALISTS' TRUST

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$ (Restated)
Revenue			
Sales income	2	70,389	65,363
Less Cost of sales			
Cost of sales		<u>(40,047)</u>	<u>(41,859)</u>
Gross profit		30,342	23,504
Other income			
Interest income	2	5,508	9,571
Other revenue	2	<u>157,156</u>	<u>143,637</u>
		<u>162,664</u>	<u>153,208</u>
Less: expenses			
Operating expense	3	(38,836)	(25,874)
Employee benefits expense		(91,183)	(89,354)
Depreciation and amortisation expense		(19,107)	(10,114)
Repairs and maintenance expense		(15,654)	(8,023)
Publicity and travel expense		(19,239)	(9,535)
Loss on sale of fixed assets		-	(16)
Administration expense	3	<u>(30,177)</u>	<u>(16,543)</u>
		<u>(214,196)</u>	<u>(159,459)</u>
Profit / (loss) before income tax expense		(21,190)	17,253
Income tax expense		-	-
Profit / (loss) after income tax expense		<u>(21,190)</u>	<u>17,253</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income / (loss)		<u><u>(21,190)</u></u>	<u><u>17,253</u></u>

The accompanying notes form part of these financial statements.

PUKOROKORO MIRANDA NATURALISTS' TRUST

STATEMENT OF CHANGES IN TRUST FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Corpus \$	Asset Revaluation Reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2014 (as reported)		-	-	1,085,627	1,085,627
Correction of prior period error	17	-	311,250	(331,250)	(20,000)
Balance as at 1 January 2014 (restated)		-	311,250	754,377	1,065,627
Balance as at 1 January 2014		-	311,250	754,377	1,065,627
Profit for the year as reported in 2014 financial statements		-	-	27,253	27,253
Correction of prior period error	17	-	-	(10,000)	(10,000)
Restated profit for the year		-	-	17,253	17,253
Total comprehensive income / (loss) for the year		-	-	17,253	17,253
Balance as at 31 December 2014		-	311,250	771,630	1,082,880
Balance as at 1 January 2015		-	311,250	771,630	1,082,880
Profit/(loss) for the year		-	-	(21,190)	(21,190)
Total comprehensive income / (loss) for the year		-	-	(21,190)	(21,190)
Balance as at 31 December 2015		-	311,250	750,440	1,061,690

The accompanying notes form part of these financial statements.

PUKOROKORO MIRANDA NATURALISTS' TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$ (Restated)
Current assets			
Cash and cash equivalents	4	83,501	81,903
Receivables	5	19,662	3,592
Inventories	6	<u>24,085</u>	<u>24,066</u>
Total current assets		<u>127,248</u>	<u>109,561</u>
Non-current assets			
Investments	7	257,004	251,984
Property, plant and equipment	8	<u>804,184</u>	<u>797,976</u>
Total non-current assets		<u>1,061,188</u>	<u>1,049,960</u>
Total assets		<u>1,188,436</u>	<u>1,159,521</u>
Current liabilities			
Payables	9	15,518	12,139
Provisions	10	9,823	10,401
Other liabilities	15	<u>71,405</u>	<u>24,101</u>
Total current liabilities		<u>96,746</u>	<u>46,641</u>
Non-current liabilities			
Other liabilities	15	<u>30,000</u>	<u>30,000</u>
Total non-current liabilities		<u>30,000</u>	<u>30,000</u>
Total liabilities		<u>126,746</u>	<u>76,641</u>
Net assets		<u>1,061,690</u>	<u>1,082,880</u>
Trust funds			
Asset revaluation reserve		311,250	311,250
Accumulated surplus	11	<u>750,440</u>	<u>771,630</u>
Total trust funds		<u>1,061,690</u>	<u>1,082,880</u>

Signed for and on behalf of the Committee of Trustees, dated 12 July 2016.

Trustee:



Trustee:



The accompanying notes form part of these financial statements.

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared for Pukorokoro Miranda Naturalists' Trust (the "Trust"), a charitable trust established and domiciled in New Zealand by the trust deed dated 23 June 1975.

These financial statements are a special purpose financial report prepared for internal management purposes only and are not presented pursuant to any statutory requirements, therefore they are special purpose financial statements. This report is intended solely for the use of the Trustees and management of the Trust and should not be used for any other purpose.

The following is a summary of the material accounting policies adopted by the Trust in the preparation and presentation of the special purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

The special purpose financial report was authorised for issue in accordance with a resolution of the Trustees on 12 July 2016.

(a) Basis of preparation

The preparation of the special purpose financial report for the Trust comply with "Old GAAP" in New Zealand which comprise New Zealand Financial Reporting Standards and Statements of Standard Accounting Practice with differential reporting recognition, measurement and disclosure concessions. The Trust is not publicly accountable and is not large. Accordingly it has taken advantage of all differential reporting exemptions allowed under the Framework for Differential Reporting.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Membership fees are recognised as revenue when no significant uncertainty as to its collectability exists, if the fee relates only to membership and all other services or products are paid for separately, or if there is a separate annual subscription. Membership fees are recognised on a basis that reflects the timing, nature and value of the benefit provided if the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST) except for certain donations and grants where the donor is not registered for GST.

PUKOROKORO MIRANDA NATURALISTS' TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Revenue (continued)

Grant income, donations and bequests are recognised when there is reasonable assurance that the grant will be received. If terms or conditions are attached to the grant income, donation or bequests, then the income is deferred until the terms and conditions attached are met.

(c) Expenses

Expenses are recognised as incurred in profit or loss on an accrual basis.

(d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Inland Revenue Department (IRD). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(e) Income tax

No provision for income tax has been raised as the Trust is exempt from income tax.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(g) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Land and Buildings

Freehold land and buildings are measured at fair value. At each balance date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value and the gain on revaluation is recognised within the revaluation reserve account in the Statement of Changes in Trust's Funds unless the revaluation gain reverses revaluation losses on the same asset that was previously recognised in the Statement of Comprehensive Income which in this instance, the gain is to be shown in the Statement of Comprehensive Income. If the revaluation of the asset results in a revaluation deficit, the revaluation deficit is recognised in the Statement of Comprehensive Income, to the extent that no previously accumulated revaluation surpluses are available within the asset revaluation reserve.

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment (continued)

Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use using the diminishing value method at the maximum depreciable rates permitted by the IRD. Land and the land component of any class of property, plant and equipment is not depreciated.

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings at cost	4-12%	Diminishing value
Plant and equipment at cost	10-60%	Diminishing value
Furniture, fixtures and fittings at cost	9-80%	Diminishing value

(i) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Employee benefits

Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(k) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

PUKOROKORO MIRANDA NATURALISTS' TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(m) Contributions - Government Grants and Donations

A non-reciprocal contribution or grant is recognised when the entity obtains control of the contribution or grant and it is probable that the economic benefits will flow to the entity, and the amount of the contribution or grant can be measured reliably.

If conditions are attached to the contribution or grant that must be satisfied before the entity is eligible to receive the contribution, recognition of contribution or income is deferred until those conditions are met.

A non-reciprocal donation is recognised when the right to receive a donation has been established.

(n) Change in accounting policy

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Sales revenue		
Sale of goods	70,389	65,363
Investment revenue		
Interest income	5,508	9,571
Other revenue		
Donations	16,217	42,823
Bequests	25,829	-
Grants	16,981	32,813
Member Subscriptions	15,436	15,383
Accommodation	23,800	23,653
School tours and lectures	3,861	6,274
Project income – Department of Conservation	32,914	8,000
Land lease	4,800	4,800
Field courses	15,348	9,445
Other revenue	1,970	446
	<u>157,156</u>	<u>143,637</u>
	<u>162,664</u>	<u>153,208</u>
	<u>233,053</u>	<u>218,571</u>

NOTE 3: EXPENSES

Profit / (losses) before income tax has been determined after:

Net loss on disposal of non-current assets

- Loss on sale of property, plant and equipment	-	16
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Operating expenses

Rates	1,515	1,237
Bird banding expense	669	943
Cleaning	3,003	2,740
Equipment rental	770	1,111
Magazine distribution and publication	15,887	14,596
Field course costs	8,487	-
Power	3,955	3,857
Predator control	159	1,390
Education kit development – Department of Conservation	3,391	-
Sibson awards scholarship	1,000	-
	<u>38,836</u>	<u>25,874</u>

PUKOROKORO MIRANDA NATURALISTS' TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
NOTE 3: EXPENSES (CONTINUED)		
Administration expenses		
Auditors fee	3,785	3,685
Computer expenses	9	312
Fee & licences	44	677
Postage	285	440
Printing and stationary	618	1,178
Telephone	920	1,055
Website	1,843	2,335
Anniversary events	11,041	-
Miscellaneous	3,618	-
Bank charges	2,767	2,658
Insurance	3,921	4,203
Wireless broadband	1,326	-
	<u>30,177</u>	<u>16,543</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank - BNZ cheque account	13,408	15,814
Cash at bank - BNZ savings account	70,093	66,089
	<u>83,501</u>	<u>81,903</u>
NOTE 5: RECEIVABLES		
Trade debtors	16,001	3,592
Other receivables		
GST receivable	3,661	-
	<u>19,662</u>	<u>3,592</u>
NOTE 6: INVENTORIES		
<i>At cost</i>		
Finished goods	24,085	24,066

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 7: OTHER FINANCIAL ASSETS		
<i>Investment deposits</i>		
TSB Bank Term Investment (Sibson Award)	39,411	38,728
TSB Bank Term Investment	<u>217,593</u>	<u>213,256</u>
	<u><u>257,004</u></u>	<u><u>251,984</u></u>

The Sibson Award was established in 2010 by the Trust. The Sibson Award is granted to students who conducts an original research into any aspect of the ecology or management of shorebirds at a postgraduate level at any university in New Zealand.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Land and improvements

At valuation	608,443	608,443
Accumulated depreciation	<u>(2,582)</u>	<u>(2,415)</u>
Total land and improvements	<u>605,861</u>	<u>606,028</u>

Buildings

At cost	277,346	277,346
Accumulated depreciation	<u>(106,070)</u>	<u>(98,812)</u>
	<u>171,276</u>	<u>178,534</u>
Total land and buildings	<u>777,137</u>	<u>784,562</u>

Plant and equipment

Plant and equipment at cost	56,738	41,283
Accumulated depreciation	<u>(40,110)</u>	<u>(30,181)</u>
	16,628	11,102
Furniture, fixtures and fittings at cost	18,609	8,749
Accumulated depreciation	<u>(8,190)</u>	<u>(6,437)</u>
	<u>10,419</u>	<u>2,312</u>
Total property, plant and equipment	<u><u>804,184</u></u>	<u><u>797,976</u></u>

PUKOROKORO MIRANDA NATURALISTS' TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
NOTE 9: PAYABLES		
Trade creditors	15,518	11,636
GST Payable	-	503
	<u>15,518</u>	<u>12,139</u>

NOTE 10: PROVISIONS		
Employee benefits	793	1,371
Life Membership Reserve	9,030	9,030
	<u>9,823</u>	<u>10,401</u>

The life membership reserve relates to subscription fees received from life members. A portion of this fee is recognised as income in the Statement of Comprehensive Income to reflect the membership fee income from life members each year.

NOTE 11: ACCUMULATED SURPLUS / (LOSSES)		
Accumulated surplus at beginning of year	771,630	754,377
Net profit / (loss)	(21,190)	17,253
	<u>750,440</u>	<u>771,630</u>

NOTE 12: RELATED PARTY TRANSACTIONS

There were no material related party transactions undertaken during the year (2014: nil).

NOTE 13: CAPITAL AND LEASING COMMITMENTS

There are no non-cancellable lease or capital commitments at year end (2014: nil).

NOTE 14: CONTINGENT LIABILITIES

The Trust has no contingent liabilities at reporting date (2014: nil).

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 15: OTHER LIABILITIES		
CURRENT		
Deferred income - field courses	3,200	3,760
Deferred income - subscription fees	11,235	9,113
Unspent grant - Ms Gavin – Department of Conservation	40,108	-
Unspent grant - Chisholm Whitney Family Trust	5,634	-
Unspent grant - Muddy Feet	<u>11,228</u>	<u>11,228</u>
	<u>56,970</u>	<u>11,228</u>
	<u><u>71,405</u></u>	<u><u>24,101</u></u>
NON CURRENT		
Unspent Donation – New Centre Building Project	20,000	20,000
Unspent Bequest – Coastal Enhancement Project	<u>10,000</u>	<u>10,000</u>
	<u><u>30,000</u></u>	<u><u>30,000</u></u>

The Trust received a bequest relating to Dinah Francis Gavin from the Department of Conservation of \$44,000 during the current financial year to be utilised for the Education Resource Kit Development and Education Officer Hire. The portion of the grant unutilised as at end of the current financial year has been deferred.

The grant from the Chisholm Whitney Family Trust of \$9,000 was received by the Trust during the current financial year for the centre's interpretive displays upgrade. Of the amount received, an amount of \$5,634 was unspent as at year end and deferred accordingly.

The Muddy Feet grant remains unspent at year end. The Trust anticipates it will apply the funds for the specific maintenance task related to the Coastal Enhancement Project and ecological management plan in the future.

The unspent donation relating to the New Centre Building Project was a \$20,000 donation received in the 2012 financial year from an anonymous donor to fund the building project. The New Centre Building Project is expected to take place during the 2017 or 2018 financial year.

The unspent donation relating to the Coastal Enhancement Project was a bequest of \$10,000 received in the 2014 financial year from Eily Mary Lawton. The Trust intends to utilise these funds for the specific maintenance task related to the Coastal Enhancement Project and ecological management plan for the Robert Findlay Wildlife Reserve which is expected to take place during the 2017 financial year. The Trust plans to purchase the Reserve during the 2016 financial year. The Trust had previously purchased a 11.1 ha block of land in 2005 relating to the Project.

PUKOROKORO MIRANDA NATURALISTS' TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date, the Trust has purchased the Robert Findlay Wildlife Reserve for \$400,000 which was settled on 10 June 2016. The purchase was made with funding provided by Foundation North of \$180,000, Waikato Regional Council of \$230,000 and donations of \$20,000.

Apart from the purchase of the reserve noted above, there has been no matter or circumstance which has arisen since 31 December 2015 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2015, of the Trust, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2015, of the Trust.

NOTE 17: IMPACT OF PRIOR PERIOD ADJUSTMENT

In the prior period, the Trust received \$20,000 in donations to fund the New Centre Building Project. These donations were recognised as income in the 2012 financial year. The Trust's Council of Trustees agreed to reverse this income and recognise the liability for the unspent donations in the current financial year to reflect the obligation the Trust will undertake in relation to the New Centre Building Project. During the 2014 financial year, the Trust received a bequest of \$10,000 from Eily Mary Lawton to fund the Coastal Enhancement Project. These donations were recognised as income in the prior financial year. The Trust's Council of Trustees agreed to reverse this income and recognise the liability for the unspent bequests in the current financial year to reflect the obligation the Trust will undertake in relation to the Coastal Enhancement Project. These errors resulted in an understatement of liability and overstatement of profit of \$20,000 in the 2012 financial year and an understatement of liability and overstatement of profit by \$10,000 in the 2014 financial year. The net effect was an overstatement of opening retained earnings of \$20,000 in 2014 and \$10,000 in 2015 respectively.

The upward revaluation of land and buildings undertaken in the prior years have been recorded in the Statement of Comprehensive Income instead of the Statement of Changes in Trusts Funds. This has been corrected in the current financial year. The net effect was a reclassification of the revaluation amount of \$311,250 from the carry forward retained earnings to a revaluation reserve within the Statement of Changes in Trusts Funds.

The correction of the error has the following impact on these financial statements.

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 17: IMPACT OF PRIOR PERIOD ADJUSTMENT (continued)

Effect of the error on the 2013 Statement of Financial Position

	Reported 2013	Effect of correction of error	Restated 2013
Current assets	-	-	-
BNZ current account	8,786	-	8,786
BNZ Achiever savings account	55,070	-	55,070
GST refund due	59	-	59
Inventories	25,772	-	25,772
	<u>89,687</u>	<u>-</u>	<u>89,687</u>
Non-Current Assets	-	-	-
Property, plant and equipment	797,067	-	797,067
Investments	243,228	-	243,228
	<u>1,040,295</u>	<u>-</u>	<u>1,040,295</u>
Total Assets	<u>1,129,982</u>	<u>-</u>	<u>1,129,982</u>
Accounts payables	12,041	-	12,041
Employee leave liability	1,091	-	1,091
Life membership reserve	9,030	-	9,030
Accruals - subscriptions in advance	7,965	-	7,965
Unspent grant income - Muddy Feet	11,228	-	11,228
Field course income - received in advance	3,000	-	3,000
Unspent grant income - New Centre Building Project	-	20,000	20,000
	<u>44,355</u>	<u>20,000</u>	<u>64,355</u>
Total Liabilities	<u>44,355</u>	<u>-</u>	<u>64,355</u>
Net Assets	<u>1,085,627</u>	<u>(20,000)</u>	<u>1,065,627</u>
Trust Funds			
Retained earnings	1,085,627	(331,250)	754,377
Revaluation reserve	-	311,250	311,250
Total Trust Funds	<u>1,085,627</u>	<u>(20,000)</u>	<u>1,065,627</u>

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 17: IMPACT OF PRIOR PERIOD ADJUSTMENT (continued)

Effect of error on the 2014 Statement of Comprehensive Income

	Reported 2013	Effect of correction of error	Restated 2013
Income			
Sales	65,363	-	65,363
Cost of Sales			
Opening Stock	25,772	-	25,772
Purchases	40,153	-	40,153
	65,925	-	65,925
Closing stock	(24,066)	-	(24,066)
	41,859	-	41,859
Gross Profit	23,504	-	23,504
Investment and other income			
Interest received	9,571	-	9,571
Subscriptions received	15,383	-	15,383
School tours and lectures	6,274	-	6,274
Profit on field courses	9,445	-	9,445
Accommodation receipts	23,653	-	23,653
Land lease received	4,800	-	4,800
Grants received	42,813	(10,000)	32,813
Donations received	42,823	-	42,823
Project income - DOC	8,000	-	8,000
Other income	446	-	446
	163,208	(10,000)	153,208
Total income	186,712	(10,000)	176,712
Expenses			
General operating expenses	123,526	-	123,526
Repairs and maintenance	8,023	-	8,023
Administration expenses	9,681	-	9,681
Standing charges	8,099	-	8,099
Depreciation	10,114	-	10,114
Loss on sale of fixed assets	16	-	16
	159,459	-	159,459
Net surplus before tax	27,253	(10,000)	17,253
Income tax expense	-	-	-
Net surplus after tax	27,253	(10,000)	17,253

PUKOROKORO MIRANDA NATURALISTS' TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 17: IMPACT OF PRIOR PERIOD ADJUSTMENT (continued)

Effect of error on the 2014 Statement of Financial Position

	Reported 2014	Effect of correction of error	Restated 2014
Current assets			
BNZ current account	15,814	-	15,814
BNZ Achiever savings account	66,089	-	66,089
Accounts receivable	3,592	-	3,592
Inventories	24,066	-	24,066
	<u>109,561</u>	<u>-</u>	<u>109,561</u>
Non-current assets			
Property, plant and equipment	797,976	-	797,976
Investments	251,983	-	251,983
	<u>1,049,959</u>	<u>-</u>	<u>1,049,959</u>
Total assets	<u>1,159,520</u>	<u>-</u>	<u>1,159,520</u>
Current liabilities			
Accounts payable	11,636	-	11,636
Employee leave liability	1,371	-	1,371
Life membership reserve	9,030	-	9,030
Accruals - subscriptions in advance	9,113	-	9,113
GST payable	502	-	502
40th anniversary income - received in advance	330	-	330
Unspent grant income - Muddy Feet	11,228	-	11,228
Field course income - received in advance	3,000	-	3,000
Accommodation income - received in advance	430	-	430
Unspent grant income - New Centre Building Project	-	20,000	20,000
Unspent grant income - Coastal Enhancement Project	-	10,000	10,000
	<u>46,640</u>	<u>30,000</u>	<u>76,640</u>
Total liabilities	<u>46,640</u>	<u>-</u>	<u>76,640</u>
Net assets	<u>1,112,880</u>	<u>(30,000)</u>	<u>1,082,880</u>
Trust Funds			
Retained earnings	1,112,880	(341,250)	771,630
Revaluation reserve	-	311,250	311,250
Total Trust Funds	<u>1,112,880</u>	<u>(30,000)</u>	<u>1,082,880</u>

