

Yellow-Eyed Penguin Trust

Performance Report for the year ended

30 September 2016

Yellow-Eyed Penguin Trust

Performance Report

For the year ended 30 September 2016

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Yellow-Eyed Penguin Trust

Entity Information

For the year ended 30 September 2016

Legal Name of Entity: Yellow-Eyed Penguin Trust

Type of Entity and Legal Basis: Registered Charity

Registration Number: CC22822

Entity's Purpose or Mission:

To work towards an increase in the number of yellow-eyed penguins on a self-sustaining basis within their natural coastal eco-system.

Entity Structure:

Trust Board (Governance Structure): the Trust Deed states we can have up to 15 trustees and currently we have a full board. The only positions held are that of Chair and Treasurer/Financial Advisor. Trustees represent the Board/Trust on other internal sub-committees or external committees as determined by our annual work plan.

The Management (Operational Structure) of the Trust is overseen by the General Manager (1FTE). There are currently six other employees: Admin Assistant (0.6FTE), Field Manager (1FTE), Senior Ranger (1FTE), Assistant Ranger (0.8), Nursery Supervisor (0.4FTE) and Conservation Science Advisor (1FTE). Numerous volunteers support our work, especially at the nursery and in the reserves.

Main Sources of the Entity's Cash and Resources:

Our founding sponsor still supports the Trust, the Mainland Brand owned by Fonterra Brands NZ Ltd. We are also currently funded by the Department of Conservation's Community Fund, memberships, donations and other grants.

Main Methods Used by the Entity to Raise Funds:

The main fundraising is through membership subscriptions and donations and grant applications.

Entity's Reliance on Volunteers and Donated Goods or Services:

Local businesses offer in-kind services and goods and volunteers contribute labour to see the workplans completed.

Contact details

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Email: yeptrust@gmail.com



Yellow-Eyed Penguin Trust

Statement of Service Performance

For the year ended 30 September 2016

Description of the Entity's Outcomes:

Yellow-eyed penguins were monitored throughout their breeding season. Predator control was undertaken on Trust owned reserves and neighbouring land. Native trees and shrubs were planted in coastal areas to regenerate our coastal forests.

Description and Quantification of the Entity's Outputs:	2016
Hectares of land managed	362ha
Hectares of land under pest management	350ha
Number of native trees & shrubs propagated	5,000
Number of volunteer hours for the year	1,659
Number of other areas where the Trust undertakes coastal conservation work	34
Threatened species under active management to ensure local security	1
Number of penguins monitored on Trust owned or managed sites	37
Number of chicks fledged	49

Additional Information:

Yellow-eyed penguin numbers were considerably lower than expected in this season due to the culmination of several major events that affected their survival. Historically the number of nests ranged from 75 to 120.

Yellow-Eyed Penguin Trust

Statement of Financial Performance

For the year ended 30 September 2016

	Note	2016 \$	2015 \$
Revenue			
Donations, fundraising and other similar revenue	1	352,752	276,648
Fees, subscriptions and other revenue from members	1	14,673	14,201
Revenue from providing goods or services	1	17,172	22,657
Interest, dividends and other investment revenue	1	14,041	9,010
Other revenue	1	55,826	26,653
Total Revenue		454,464	349,169
Expenses			
Volunteer and employee related costs	2	287,431	270,721
Costs related to providing goods or services	2	164,970	133,625
Grants and donations made	2	2,457	870
Total Expenses		454,858	405,216
Surplus/(Deficit) for the Year		(394)	(56,047)



Yellow-Eyed Penguin Trust


Statement of Financial Position

As at 30 September 2016

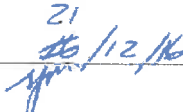
	Note	2016 \$	2015 \$
Assets			
Current Assets			
Bank accounts and cash	3	318,381	300,634
Debtors and prepayments	3	26,097	32,051
Investments	3	813	813
Total Current Assets		345,291	333,498
Non-Current Assets			
Property, plant and equipment	4	832,012	1,079,019
Total Non-Current Assets		832,012	1,079,019
TOTAL ASSETS		1,177,303	1,412,517
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	48,032	44,442
Total Current Liabilities		48,032	44,442
TOTAL LIABILITIES		48,032	44,442
TOTAL ASSETS LESS LIABILITIES (NET ASSETS)		1,129,271	1,368,075
Accumulated Funds			
Capital contributed by owners or members		10	10
Accumulated surpluses		1,004,261	1,004,655
Reserves		125,000	363,410
TOTAL ACCUMULATED FUNDS	5	1,129,271	1,368,075

The Trustees are pleased to present the Performance Report of the Yellow-Eyed Penguin Trust for the year ended 30 September 2016

Chairperson: 

General Manager
Trustee: 

Date: 21/12/16

Date: 21/12/16




Yellow-Eyed Penguin Trust

Statement of Cash Flows

For the year ended 30 September 2016

	2016 \$	2015 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	356,174	293,263
Fees, subscriptions and other receipts from members	4,554	16,119
Receipts from providing goods or services	14,172	22,657
Interest, dividends and other investment receipts	10,939	8,330
Receipts from other revenue sources	64,460	26,653
Cash was applied to:		
Payments to suppliers and employees	427,878	395,951
Donations or grants paid	2,457	870
Net Cash Flows from Operating Activities	19,964	(29,799)
Cash flows from Investing and Financing Activities		
Cash was applied to:		
Payments to acquire property, plant and equipment	2,217	12,139
Net Cash Flows from Investing and Financing Activities	(2,217)	(12,139)
Net Increase / (Decrease) in Cash	17,747	(41,938)
Opening Cash	300,634	342,572
Closing Cash	318,381	300,634
This is represented by:		
Bank Accounts and Cash	318,381	300,634



Yellow-Eyed Penguin Trust

Statement of Accounting Policies

For the year ended 30 September 2016

Basis of Preparation

Yellow-Eyed Penguin Trust ("the Trust") has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The Trust is registered for GST and all amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Yellow-Eyed Penguin Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Property, Plant and Equipment

Improvements by way of fencing and water supply are capitalised. The Trust's nursery is on leased ground. The Okia property is owned in conjunction with the Dunedin City Council (DCC). The Long Point Property is owned in conjunction with the Department of Conservation.

Property, plant and equipment are stated at cost less aggregate depreciation. Depreciation has been charged on a straight line method based on the expectancy of each asset, as follows:

General Plant & Machinery	5 Years
Office Equipment & Furniture	10 Years
Computer Equipment	5 Years
Buildings	25 Years
Vehicles	5 Years

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

Investments

Investments have been stated at cost price.

Debtors

Debtors have been stated at net realisable value.

Changes in Accounting Policies

On 1 October 2015 the Trust transitioned from the preparation of financial statements prepared in accordance with old generally accepted accounting practice with differential reporting exemptions to general purpose financial reporting in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit): PBE Tier 3 SFR-A (NFP) in accordance with the External Reporting Board guidelines.

In so doing the Trust changed from carrying land and buildings at valuation to historical cost less depreciation and impairment adjustments. This change resulted in the revaluation reserve balance at 31 March 2015 (\$238,410) being reversed against Accumulated Funds in the current period. Other than this, the transition had minimal impact on the accounting policies of the Trust.

All other accounting policies were applied on a consistent basis during the year.



Yellow-Eyed Penguin Trust

Notes to the Performance Report

For the year ended 30 September 2016

Note 1: Revenue

Revenue Item	Description	2016 \$	2015 \$
Fundraising revenue	Fundraising	272	13,440
	Total	272	13,440

Revenue Item	Description	2016 \$	2015 \$
Donations and other similar revenue	Donations	153,453	57,377
	Mainland Funding	75,000	75,000
	Grants	51,455	130,331
	Legacies	72,572	500
	Total	352,480	263,208

Total donations, fundraising and other similar revenue 352,752 276,648

Revenue Item	Description	2016 \$	2015 \$
Fees, subscriptions and other revenue from members	Subscriptions	14,673	14,201
	Total	14,673	14,201

Revenue Item	Description	2016 \$	2015 \$
Revenue from providing goods or services	Nursery Support	15,532	12,484
	Nursery Sales	1,640	10,173
	Total	17,172	22,657

Revenue Item	Description	2016 \$	2015 \$
Interest, dividends and other investment revenue	Interest	14,041	9,010
	Total	14,041	9,010

Revenue Item	Analysis	2016 \$	2015 \$
Other revenue	Conference Income	28,099	-
	Insurance Receipts	-	3,084
	Grazing Rent	11,600	11,600
	Habitats Income	14,849	9,994
	Symposium	1,278	1,975
	Total	55,826	26,653



Yellow-Eyed Penguin Trust

Notes to the Performance Report

For the year ended 30 September 2016

Note 2 : Expenses

Expense Item	Description	2016 \$	2015 \$
Volunteer and employee related costs	Wages	286,688	267,586
	ACC Levies	615	1,006
	Staff Training	128	2,129
	Total	287,431	270,721

Expense Item	Description	2016 \$	2015 \$
Costs related to providing goods or services	Administrative Expenses	61,748	68,434
	Audit Fees	5,275	4,068
	Depreciation	10,814	8,394
	Legal Fees	1,679	44
	Other Expenses	85,454	52,685
	Total	164,970	133,625

Expense Item	Description	2016 \$	2015 \$
Grants and donations made	Donations	2,457	870
	Total	2,457	870



Yellow-Eyed Penguin Trust

Notes to the Performance Report

For the year ended 30 September 2016

Note 3 : Assets and Liabilities

Asset Item	Description	2016 \$	2015 \$
Bank accounts and cash	SBS	110,133	101,969
	Westpac	208,248	198,665
	Total	318,381	300,634

Asset Item	Description	2016 \$	2015 \$
Debtors and prepayments	Sundry Debtors	19,375	22,797
	Interest Accrued	6,722	9,254
	Total	26,097	32,051

Asset Item	Description	2016 \$	2015 \$
Investments	CRT Shares	813	813
	Total	813	813

Liability Item	Description	2016 \$	2015 \$
Creditors and accrued expenses	Sundry Creditors	7,813	9,827
	GST Payable	10,040	8,686
	Revenue Received in Advance	3,000	3,000
	Accrued Payables	27,179	22,929
	Total	48,032	44,442



Yellow-Eyed Penguin Trust

Notes to the Performance Report

For the year ended 30 September 2016

Note 4 : Property, Plant and Equipment

2016						
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Change in Accounting Policy	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	1,048,144	-	-	(238,410)	-	809,734
Buildings	2,996	-	-	-	1,680	1,316
Plant & Machinery	13,951	2,217	-	-	4,915	11,253
Vehicles	8,609	-	-	-	3,130	5,479
Office Leasehold Improvements	5,319	-	-	-	1,089	4,230
Total	1,079,019	2,217	-	-	10,814	832,012

2015						
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Change in Accounting Policy	Current Year Depreciation and Impairment	Closing Carrying Amount
Land (at valuation)	1,048,144	-	-	-	-	1,048,144
Buildings (at valuation)	3,991	-	-	-	995	2,996
Plant & Machinery	5,090	11,991	-	-	3,130	13,951
Vehicles	11,739	-	-	-	3,130	8,609
Office Leasehold Improvements	6,458	-	-	-	1,139	5,319
Total	1,075,422	11,991	-	-	8,394	1,079,019

Land and buildings have been restated to historical cost. The latest Government valuation of land and buildings was \$959,000.



Yellow-Eyed Penguin Trust

Notes to the Performance Report

For the year ended 30 September 2016

Note 5: Accumulated Funds

2016				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	10	1,004,655	363,410	1,368,075
Change in accounting policy	-	-	(238,410)	(238,410)
Surplus/(Deficit)	-	(394)	-	(394)
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	-	-	-
Closing Balance	10	1,004,261	125,000	1,129,271

2015				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	10	1,060,702	363,410	1,424,122
Surplus/(Deficit)	-	(56,047)	-	(56,047)
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	-	-	-
Closing Balance	10	1,004,655	363,410	1,368,075

Breakdown of Reserves

Name	Nature and Purpose	2016 \$	2015 \$
Habitat protection reserve	To maintain a separate reserve in the event that the Trust decide to purchase land.	125,000	125,000
Property revaluation reserve		-	238,410
Total		125,000	363,410



Yellow-Eyed Penguin Trust

Notes to the Performance Report

For the year ended 30 September 2016

Note 6 : Commitments and Contingencies

Commitment	2016	2015
	\$	\$
Lease Commitments		
Current	678	1,626
Non-Current	—	678
Total	678	2,304

Operating lease commitments include the photocopier rental with Canon and the office rental in Conservation House, Dunedin.

Contingent Liabilities and Guarantees

There are no other contingent liabilities or guarantees as at balance date (2015: nil)

Note 7: Related Party Transactions

There were no transactions involving related parties during the financial year. (2015: nil)

Note 8: Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Yellow-Eyed Penguin Trust

Report on the Performance Report

44 York Place
Dunedin 9016 New Zealand
PO Box 188
Dunedin 9054 New Zealand
Tel +64 3 477 5790
Fax +64 3 474 1564
www.crowehorwath.co.nz

We have audited the accompanying performance report of Yellow-Eyed Penguin Trust on pages 2 to 13, which comprises the entity information, statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 September 2016, the statement of financial position as at 30 September 2016, and the statement of significant accounting policies and other explanatory information.

The Responsibility of the Trustees for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial performance report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the performance report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Opinion

In our opinion the performance report on pages 2 to 13 presents fairly, in all material respects;

- the entity information for the year then ended; and
- the financial position of the Yellow-Eyed Penguin Trust as at 30 September 2016 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Other Matter

We are not responsible for expressing an opinion on the statement of service performance.

Crowe Horwath.

Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
21 December 2016