



New Zealand
Farm Environment Award Trust

Annual Report

30th June 2008



Ballance
Farm Environment Awards
Promoting Sustainable Profitable Farming

Financial Summary

New Zealand Farm Environment Award Trust

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New Zealand Farm Environment Award Trust

Directory

As at 30 June 2008

Nature of Business	Promotion and education of sustainable environmental farming practices.
Date the Trust was formed	24 December, 2004
General Manager	David Natske PO Box 693 Hamilton
Office Holders	Jim Cotman, Chairperson, Te Kauwhata Peter Nation, Treasurer, Waikato Peter Cummings, Deputy Chairperson Otago
Trustees	Jim Cotman, Te Kauwhata Peter Cummings, Otago Max Enerson, Christchurch Dougal McIntosh, Wanganui Martin Wallace, Morrinsville Chris Smith, Invercargill Peter Nation, Waikato Bruce Fraser, Whakatane Peter Mourits, Mt Maunganui Ian Pirani, Katikati Grant McFadden, Christchurch
Settlor	The Farm Environment Award Trust
Accountants	Accountants on London Ltd Chartered Accountants 3 London Street Hamilton
Auditor	Staples Rodway Chartered Accountants Hamilton
Bankers	ANZ Hamilton
Solicitors	Sharp Tudhope Tauranga
IRD Number	89-850-983

Auditor's Report

To the members of The New Zealand Farm Environment Award Trust

We have audited the financial statements on pages 4 to 13. The financial statements provide information about the past financial performance of the Trust and its financial position as at 30 June 2008. This information is stated in accordance with the accounting policies set out on page 11.

Trustees' Responsibilities

The trustees are responsible for the preparation of financial statements which comply with the generally accepted accounting practice and fairly present the financial position of the Trust as at 30 June 2008 and its financial performance for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the trustees and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the trustees in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

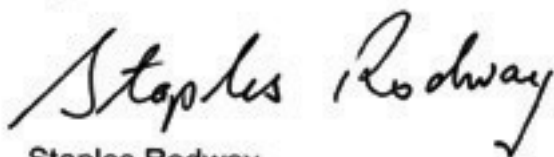
Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion, the financial statements on pages 4 to 13:

- comply with generally accepted accounting practice; and
- fairly present the financial position of the Trust as at 30 June 2008 and its financial performance for the year ended on that date.

Our audit was completed on the 30 September 2008 and our unqualified opinion is expressed as at that date.



Staples Rodway
Hamilton

New Zealand Farm Environment Award Trust

Divisional Income Statement

For the Year ended 30 June 2008

Note	2008	2007
	\$	\$
BFEA		
Operating Revenue		
Sponsorship	330,000	525,584
Other Income	588	6
Showcase	-	2,289
Sponsor Prizes	72,000	-
Regional Councils	63,000	-
Public Relations - Ballance	10,472	-
	476,060	527,879
Less Expenses		
Administration Expenses		
Administration Costs	3,093	17,245
Advertising	-	4,392
Awards	535	881
Bank Fees & Charges	5	12
Computer Expenses	156	-
Conference	9,878	17,958
Contractors and Consultants	-	13,008
Freight & Cartage	501	-
Judges Expenses	5,460	-
General Manager	118,443	89,266
Postage, Photocopying	1,054	-
Printing & Stationery	3,887	17,679
Prizes	73,000	67,900
Showcase	36,710	75,441
Storage Costs	1,741	-
Subscriptions & Licences	183	-
Telephone & Tolls	6,304	-
Travel Expenses	5,147	4,684
Trophies	1,298	1,298
Video Expenses	99,475	-
Website Design	10,899	4,354
	377,769	314,118
Overhead Expenses		
Horizons Costs	29,139	21,141
Judging Honorarium	7,000	-
Otago Expenses	38,292	32,857
Northland Expense	29,979	-
Public Relations	10,874	8,485
Regional Contributions	20,000	60,445
Southland Costs	32,702	33,832
	167,986	156,760
Total Expenses	545,755	470,878
Net (Deficit) Surplus before Other Income	(69,695)	57,001
Other Income		
Interest Received	34,958	31,323
Net (Deficit) Surplus for the Period	(34,737)	88,324

New Zealand Farm Environment Award Trust

Divisional Income Statement

For the Year ended 30 June 2008 (continued)

Note	2008	2007
	\$	\$
NZFEA		
Operating Revenue		
Cash from Proj Ptn - Dexcel	109,911	54,222
Project Partners - Fonterra	20,000	-
Funds from MAF	10,000	20,000
	139,911	74,222
Net Revenue for the period		
Less Expenses		
Administration Expenses		
Administration Costs	1,140	1,138
Contractors and Consultants	667	1,106
Scholarships	13,858	-
	15,665	2,244
Overhead Expenses		
Governance - Chairperson	2,500	-
Governance - National Judge	2,000	-
Regional Co-ordinator	5,059	11,110
Trustee Expenses	-	1,115
	9,559	12,225
Farm Expenses		
Farm Leader Training	61,955	-
	87,179	14,469
Total Expenses		
	52,732	59,753
Net Surplus for the Period		
	52,732	59,753

New Zealand Farm Environment Award Trust

Combined Income Statement

For the Year ended 30 June 2008

Note	2008	2007
	\$	\$
Divisional Income		
Net Deficit from BFEA	(34,737)	88,324
Net Surplus from NZFEA	52,732	59,753
Total Divisional Income	17,995	148,077
Less Expenses		
Administration Expenses		
Audit Fee	1,511	1,000
Non Cash Expenses		
Depreciation	8,645	2,506
Total Expenses	10,156	3,506
Net Surplus for the Period	7,839	144,571

New Zealand Farm Environment Award Trust

Statement of Movement in Equity

For the Year ended 30 June 2008


Note	2008	2007
	\$	\$
Surplus and Revaluations		
Net Surplus	7,839	144,571
Total Income and Expenses for the Year	7,839	144,571
Equity at the Beginning of the Year	426,295	281,724
Equity at the End of the Year	434,134	426,295

New Zealand Farm Environment Award Trust

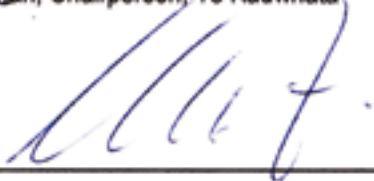
Balance Sheet

As at 30 June 2008

	Note	2008	2007
		\$	\$
Current Assets			
Cash Balances		52,218	31,110
Other Receivables	2	5,841	6,663
Income Tax Receivable		1,082	1,082
GST Receivable		16,784	20,835
Prepayments	3	60,991	-
Investments	4	165,006	204,949
Total Current Assets		301,922	264,639
Non Current Assets			
Property, Plant & Equipment	5	6,550	14,244
Term Investments	6	216,663	201,674
Total Non Current Assets		223,213	215,918
Total Assets		525,135	480,557
Accounts Payable	7	91,001	54,262
Total Current Liabilities		91,001	54,262
Net Assets		434,134	426,295
Trust Funds			
Trust Capital	8	434,134	426,295
Total Trust Funds		434,134	426,295


 _____ Trustee
 Jim Coleman, Chairperson, Te Kauwhata

Date 27/9/08


 _____ Trustee
 Peter Nation, Treasurer, Waikato

Date 26.9.08

New Zealand Farm Environment Award Trust

Statement of Cash Flows For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
Cash flows from Operating Activities			
Cash was provided from			
Operating Revenue		620,844	626,908
Interest Received		34,957	31,323
		<u>655,801</u>	<u>658,231</u>
Cash was applied to			
Administration and Overhead Expenses		658,697	534,629
		<u>658,697</u>	<u>534,629</u>
Net cash flows from Operating Activities	9	(2,895)	123,602
Cash flows from Investing Activities			
Purchase of Fixed Assets		950	16,751
		<u>(950)</u>	<u>(16,751)</u>
Net cash flows from Investing activities		(950)	(16,751)
Net increase/(decrease) in cash held		(3,845)	106,851
Cash at beginning of year		437,733	330,882
Cash at end of year	10	<u>433,888</u>	<u>437,733</u>

New Zealand Farm Environment Award Trust

Depreciation Schedule

For the Year ended 30 June 2008

	RATE & TYPE	% PVT USE	COST on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Plant & Equipment											
Promotional Screens	15.60D		951	-	951	30/11/07	99	99	-	-	852
			951	-	951		99	99	-	-	852
Computer Equipment											
Website Design	60.00D		16,750	14,244	-	01/04/07	8,546	11,052	-	-	5,698
			16,750	14,244	-		8,546	11,052	-	-	5,698
TOTAL			17,701	14,244	951		8,645	11,151	-	-	6,550

New Zealand Farm Environment Award Trust

Notes to and forming part of the Financial Statements

For the Year ended 30 June 2008

1 Statement of Accounting Policies

Reporting Entity

New Zealand Farm Environment Award Trust is a Discretionary Trust. The financial statements of New Zealand Farm Environment Award Trust are general purpose financial statements which have been prepared according to generally accepted accounting practice.

The trust is involved in the business of Promotion and education of sustainable environmental farming practices..

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on an historical cost basis are followed by the trust.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the financial performance and financial position have been applied:

(a) Revenue

Revenue is recognised on an accruals basis.

(b) Expenses

Expenses have been classified on their business function.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(d) Property, Plant and Equipment

Property, Plant and Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2004. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Plant & Equipment
Computer Equipment

(e) Income Tax

The Trust is not subject to income tax pursuant to the Income Tax Act 2004.

(f) Investments

Shares in listed companies are designated as financial assets at fair value through profit or loss. They are initially recorded at cost and subsequently revalued to market bid price as a measure of fair value. Gains and losses are recorded in the Income Statement.

(g) Goods and Services Taxation (GST)

(h) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

New Zealand Farm Environment Award Trust

Notes to and forming part of the Financial Statements

For the Year ended 30 June 2008 (continued)

2 Current Receivables	2008	2007
	\$	\$
Other Receivables		
Sundry Debtors	5,841	6,663
	<u>5,841</u>	<u>6,663</u>

3 Prepayments	2008	2007
	\$	\$
Prepayments - Showcase	60,991	-
	<u>60,991</u>	<u>-</u>

4 Current Asset Investments	2008	2007
	\$	\$
ANZ Online Call Account	165,006	204,949
	<u>165,006</u>	<u>204,949</u>

5 Property, Plant and Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant and Equipment 2008	\$	\$	\$	\$
Plant & Equipment	951	99	99	852
Computer Equipment	16,750	8,546	11,052	5,698
Total Property, Plant and Equipment	<u>17,701</u>	<u>8,645</u>	<u>11,151</u>	<u>6,550</u>

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant and Equipment 2007	\$	\$	\$	\$
Computer Equipment	16,750	2,506	2,506	14,244
Total Property, Plant and Equipment	<u>16,750</u>	<u>2,506</u>	<u>2,506</u>	<u>14,244</u>

6 Term Investments	2008	2007
	\$	\$
ANZ Term Deposit - 0424	56,432	53,548
Investment 98200000260424 - Interest Rate 8.4%, Maturity Date 18 July 2008		
ANZ Ballance Term Deposit- 110	160,231	148,126
Investment 98200000265110 - Interest Rate 8.00%, Maturity Date 23 May 2009		
Total Term Investments	<u>216,663</u>	<u>201,674</u>

New Zealand Farm Environment Award Trust

Notes to and forming part of the Financial Statements

For the Year ended 30 June 2008 (continued)

7 Current Liabilities - Payables

	2008	2007
	\$	\$
Accounts Payable		
Sundry Creditors	91,001	54,262

8 Trust Capital

	2008	2007
	\$	\$
Opening Balance	426,295	281,724
Plus:		
Net Surplus	7,839	144,571
Total Trust Capital	434,134	426,295

9 Operating Surplus

	2008	2007
	\$	\$
Net Operating Surplus	7,839	144,571
Add non cash expenses		
Depreciation	8,645	2,506
Change in working capital		
(Increase)/decrease in prepayments	(60,991)	-
(Increase)/decrease in trade and GST accounts receivable	4,873	24,807
(Increase)/decrease in trade and GST accounts payable	36,739	(48,282)
	(19,379)	(23,475)
Net cash inflow/(outflow) from operating activities	(2,895)	123,602

10 Cash and Bank

	2008	2007
	\$	\$
ANZ Balance 00 Account	52,218	31,110
ANZ Online Call Account	165,007	204,949
ANZ Term Deposit	56,432	53,548
ANZ Balance Term Deposit	160,231	148,126
Total Cash and Bank	433,888	437,733

11 Contingent Liabilities

The Trust has no contingent liabilities as at 30 June 2008, (2007 Nil).

12 Capital Commitments

The Trust has no capital commitments as at 30 June 2008, (2007 Nil).



New Zealand
Farm Environment Award Trust

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