



New Zealand
Farm Environment Award Trust®

Annual Report

30th June 2009



Ballance
Farm Environment Awards®
Promoting Sustainable Profitable Farming



Financial Summary

New Zealand Farm Environment Award Trust

Contents of Financial Statements

For the Year Ended 30 June 2009

Directory	2
Audit Report	3
Divisional Statements of Financial Performance	4 - 5
Combined Statement of Financial Performance	6
Statement of Movements in Equity	7
Statement of Financial Position	8
Statement of Cash Flows	9
Depreciation Schedule	10
Notes to and forming part of the Financial Statements	11 - 13

New Zealand Farm Environment Award Trust

Directory

As at 30 June 2009

Nature of Business	Promotion and education of sustainable environmental farming practices.
Date the Trust was formed	24 December, 2004
General Manager	David Natzke 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 (Resigned 29/10/08) Grant McFadden, Christchurch (Resigned 29/10/08) Greg Glover, Waikato (Appointed 29/10/08) John Bourke, Bay of Plenty (Appointed 29/10/08)
Accountants	Accountants on London Ltd Chartered Accountants 3 London Street Hamilton
Auditor	Staples Rodway Chartered Accountants Hamilton
Bankers	ANZ Hamilton
Solicitors	Sharp Tudhope Tauranga

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 2009. 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.

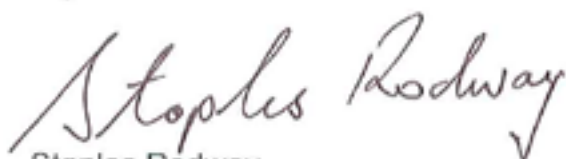
Unqualified Opinion

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 2009 and its financial performance for the year ended on that date.

Our audit was completed on the 25 September 2009 and our unqualified opinion is expressed as at that date.



Staples Rodway
Hamilton

New Zealand Farm Environment Award Trust

Divisional Statement of Financial Performance

For the Year ended 30 June 2009

	Note	2009	2008
		\$	\$
BFEA			
Operating Revenue			
Sponsorship		318,000	330,000
Other Income		2,307	588
Sponsor Prizes		60,000	72,000
Regional Councils		63,000	63,000
Public Relations - Ballance		30,784	10,472
Net Revenue for the period		474,091	476,060
Less Expenses			
Administration Expenses			
Administration		2,362	3,093
Awards		-	535
Bank Fees & Charges		5	5
Computer Expenses		172	156
Conference		14,561	9,878
Public Relations		26,362	-
Freight & Cartage		1,921	501
Judges Expenses		2,475	5,460
General Manager		112,467	118,443
Postage, Photocopying		1,147	1,054
Printing & Stationery		15,895	3,887
Prizes		67,000	73,000
Showcase	4	117,582	36,710
Storage Expenses		1,671	1,741
Subscriptions & Licences		183	183
Telephone & Tolls		4,241	6,304
Travel Expenses		1,519	5,147
Trophies		1,289	1,298
Video Expenses		30,130	99,475
Website Maintenance		6,986	10,899
		407,968	377,769
Overhead Expenses			
Horizons		27,743	29,139
Judging Honorarium		5,000	7,000
Otago Expenses		35,545	38,292
Northland Expense		33,386	29,979
Public Relations		-	10,874
Regional Contributions		40,000	20,000
Southland Expenses		34,943	32,702
		176,617	167,986
Total Expenses		584,585	545,755
Net Deficit before Other Income		(110,494)	(69,695)
Other Income			
Interest Received		29,156	34,958
Net Deficit for the Period		(81,338)	(34,737)

The information appearing above must be read subject to the Compilation Report which is attached to these accounts.

New Zealand Farm Environment Award Trust

Divisional Statement of Financial Performance

For the Year ended 30 June 2009 (continued)

	Note	2009	2008
		\$	\$
NZFEA			
Operating Revenue			
Human Capabilities		22,500	-
Dairy NZ BDEL		71,000	-
Dairy NZ		-	109,911
Project Partners - Fonterra		20,000	20,000
Funds from MAF		45,000	10,000
Net Revenue for the period		158,500	139,911
Less Expenses			
Administration Expenses			
Administration		-	1,140
Contractors and Consultants		-	667
Scholarships		23,076	13,858
		23,076	15,665
Overhead Expenses			
Governance - Chairperson		2,500	2,500
Governance - National Judge		-	2,000
Farm Leader Training		-	61,955
Regional Co-ordinator		3,932	5,059
		6,432	71,514
NZFEA Expenses			
Airfares		13,926	-
BDEL		51,813	-
Habitat Award		8,000	-
Human Capabilities		5,000	-
		78,739	-
Total Expenses		108,247	87,179
Net Surplus for the Period		50,253	52,732

New Zealand Farm Environment Award Trust

Combined Statement of Financial Performance

For the Year ended 30 June 2009

	Note	2009 \$	2008 \$
Divisional Income			
Net Deficit from BFEA		(81,338)	(34,737)
Net Surplus from NZFEA		50,253	52,732
Total Divisional Income		(31,085)	17,995
Operating Revenue		(31,085)	17,995
Less Expenses			
Administration Expenses			
Accountancy Fees		3,386	-
Audit Fee		1,929	1,511
Legal Fees - Deductible		2,657	-
		7,972	1,511
Non Cash Expenses			
Depreciation		4,615	8,645
Total Expenses		12,587	10,156
Net (Deficit) Surplus for the Period		(43,672)	7,839

New Zealand Farm Environment Award Trust

Statement of Movements in Equity

For the Year ended 30 June 2009

	Note	2009	2008
		\$	\$
Revenue and Revaluations			
Net (Deficit) Surplus		(43,672)	7,839
Total Revenue and Revaluations for the Year		(43,672)	7,839
Equity at the Beginning of the Year		434,135	426,295
Equity at the End of the Year		390,463	434,134

New Zealand Farm Environment Award Trust

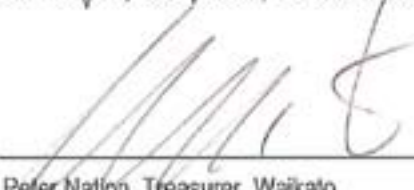
Statement of Financial Position

As at 30 June 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Balances	2	22,197	52,218
Other Receivables	3	3,221	5,841
Income Tax Receivable		1,082	1,082
GST Receivable		23,388	16,784
Prepayments	4	-	60,991
Investments	5	186,339	165,006
Total Current Assets		236,227	301,922
Non Current Assets			
Property, Plant & Equipment	6	12,541	6,550
Term Investments	7	235,246	216,663
Total Non Current Assets		247,787	223,213
Total Assets		484,014	525,135
Sundry Creditors	8	93,551	91,001
Total Current Liabilities		93,551	91,001
Net Assets		390,463	434,134
Trust Funds			
Trust Capital	9	390,463	434,134
Total Trust Funds		390,463	434,134


 _____ Trustee
 Jim Colman, Chairperson, Te Kauwhata

Date 25.09.2009


 _____ Trustee
 Peter Nation, Treasurer, Waikato

Date 25.09.2009



New Zealand Farm Environment Award Trust

Statement of Cash Flows

For the Year ended 30 June 2009

	Note	2009	2008
		\$	\$
Cash flows from operating activities			
Cash was provided from			
Operating Revenue		628,606	620,844
Interest Received		29,157	34,957
		<u>657,763</u>	<u>655,801</u>
Cash was Applied to			
Administration and Overhead Expense		637,263	658,697
		<u>637,263</u>	<u>658,697</u>
Net cash flows from Operating Activities	10	<u>20,500</u>	<u>(2,895)</u>
Cash flows from Investing Activities			
Purchase of Fixed Assets		10,606	950
		<u>(10,606)</u>	<u>(950)</u>
Net cash flows from Investing activities		<u>(10,606)</u>	<u>(950)</u>
Net increase (Decrease) in cash held		9,894	(3,845)
Cash at beginning of year		433,888	437,733
Cash at end of year	11	<u><u>443,782</u></u>	<u><u>433,888</u></u>

New Zealand Farm Environment Award Trust

Depreciation Schedule

For the Year ended 30 June 2009

	RATE & TYPE	% PVT USE	COST on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV	
Plant & Equipment																		
Promotional Screens	15.60D		951	852	-	30/11/07	-	-	-	-	-	-	133	232	-	-	719	
			951	852	-		-	-	-	-	-	-	133	232	-	-	719	
Computer Equipment																		
Website Design	60.00D		16,750	5,698	-	01/04/07	-	-	-	-	-	-	3,419	14,471	-	-	2,279	
Website Promotional Design	60.00D		10,606	-	10,606	14/05/09	-	-	-	-	-	-	1,063	1,063	-	-	9,543	
			27,356	5,698	10,606		-	-	-	-	-	-	4,482	15,534	-	-	11,822	
TOTAL			28,307	6,550	10,606		-	-	-	-	-	-	4,615	15,766	-	-	12,541	

For the Year ended 30 June 2009

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.

(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)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

New Zealand Farm Environment Award Trust

Notes to and forming part of the Financial Statements

For the Year ended 30 June 2009 (continued)

(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.

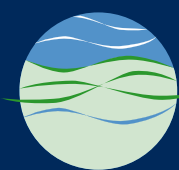
2 Cash & Bank Balance		2009	2008	
		\$	\$	
Bank Account Balance				
ANZ Balance 00 Account		22,197	52,218	
3 Current Receivables		2009	2008	
		\$	\$	
Other Receivables				
Sundry Debtors		150	5,841	
4 Prepayments		2009	2008	
		\$	\$	
Prepayments - Showcase		-	60,991	
Due to the timing of the showcase event being late June and early July the financial statements reflect two years of costs. These are broken down into 2007/8 \$60091.00 and 2008/9 \$56591.23				
5 Current Asset Investments		2009	2008	
		\$	\$	
ANZ Online Call Account		186,339	165,006	
6 Property, Plant and Equipment				
	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant and Equipment 2009	\$	\$	\$	\$
Plant & Equipment	951	133	232	719
Computer Equipment	27,356	4,482	15,534	11,822
Total Property, Plant and Equipment	28,307	4,615	15,766	12,541
	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	17,701	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 2009 (continued)

	2009	2008
7 Term Investments	\$	\$
ANZ Term Deposit - 0424 Investment 98200000260424 - Interest Rate 4.25%, Maturity Date 3 December 2009	64,842	56,432
ANZ Ballance Term Deposit- 110 Investment 98200000265110 - Interest Rate 4.50%, Maturity Date 23 February 2010	170,404	160,231
Total Term Investments	235,246	216,663
8 Current Liabilities - Payables	\$	\$
Accounts Payable		
Sundry Creditors	93,551	91,001
9 Trust Capital	\$	\$
Opening Balance	434,134	426,295
Plus:		
Net (Deficit) Surplus	(43,672)	7,839
Total Trust Capital	390,462	434,134
10 Operating Surplus	\$	\$
Net Operating Surplus	(43,672)	7,839
Add Non Cash Expenses		
Depreciation	4,615	8,645
Change in Working Capital		
(Increase)/Decrease in prepayments	60,991	(60,991)
(Increase)decrease in trade and GST accounts receivable	(3,984)	4,873
(Increase)/decrease in trade and GST accounts payable	2,550	36,739
	59,557	(19,379)
Net Cash Inflow/Outflow from Operating Activities	20,500	(2,895)
11 Cash and Bank	2009	2008
ANZ Ballance 00 Account	22197	52,218
ANZ Online Call Account	186339	165,007
ANZ Term Deposit	64842	56,432
ANZ Ballance Term Deposit	170404	160,231
Total Cash and Bank	443782	433,888
12 Contingent Liabilities		
The Trust has no contingent liabilities as at 30 June 2009, (2008 Nil).		
13 Capital Commitments		
The Trust has no capital commitments as at 30 June 2009, (2008 Nil).		



New Zealand
Farm Environment Award Trust®

New Zealand Farm Environment Award Trust
PO Box 693, Hamilton 3240
Ph 07 834 0400, Fax 07 834 0401
www.nzfeatrust.org.nz

