



**2022 Financial Statements**

**Baton Valley Trust Board**

Contents of Financial Statements	1
Directory	2
Statement of Financial Performance	3 - 4
Statement of Changes in Trust Funds	5
Statement of Financial Position	6 - 7
Depreciation Schedule	8 - 9
Notes to and Forming Part of the Financial Statements	10 - 12
Compilation Report	13

## Baton Valley Trust Board

### Directory

As at 31 March 2022

<b>Nature of Business</b>	Charitable Trust
<b>Trust Formation Date</b>	7 March 2008
<b>Distribution Date</b>	31 March
<b>Trustees</b>	Mr I T Bougen Ms L Ulrich Mr M J Leek Mr J C Leek Mr P Ritchie
<b>Charitable Purpose</b>	The Baton Valley Trust Board's mission is to educate the wider community on the importance of conservation of native species of flora and fauna in New Zealand.
<b>Accountants</b>	Goldsmith Fox JLP Limited Chartered Accountants Level 1 100 Moorhouse Avenue Christchurch
<b>Bankers</b>	ASB Bank
<b>Solicitors</b>	Saunders & Co 131 Victoria Street Christchurch 8013
<b>IRD Number</b>	101-232-581

## Baton Valley Trust Board

### Statement of Financial Performance

For the Year Ended 31 March 2022

Note	2022 \$	2021 \$
<b>Operating Revenue</b>		
Bee Keeping Land Use & Access Rights	600	2,000
Grazing Income	2,400	20,000
Rent Received - Hire of Venue / Accommodation	870	2,273
Donations Received	100	-
	<b>3,970</b>	<b>24,273</b>
<b>Other Income</b>		
Foreign Currency Gains/(Losses)	(654,073)	(988,311)
Interest Received - ASB Bank	8,196	10,001
Interest Received - LBW Trust (Able Foundation)	486,461	510,397
Interest Received - LBW Trust (West Fitzroy)	47,369	48,465
Interest Received - LBW Trust (Current Account)	13,755	13,100
Interest Received - Lifts 2015 Limited (Current Account)	11,193	10,461
Interest Received - I H Vastgoed	167,038	-
Interest Received - Bougen Investment Trust	3,073	16,126
Interest Received - LBW Trust (Unit 19,212 Antigua Street)	22,143	22,662
Interest Received - Christchurch Accommodation Limited (COVID19)	5,400	-
Interest Received - M J Leek (E Type Jaguar)	3,685	-
Interest Received - M J Leek (Aston Martin)	5,040	-
	<b>119,280</b>	<b>(357,099)</b>
<b>Gross Profit (Loss) After Other Income</b>	<b>123,250</b>	<b>(332,826)</b>
<b>Less Expenses</b>		
Accountancy Fees	5,575	5,939
Bank Fees & Charges	350	344
Cleaning	84	-
Contract Work	210	-
Contract Services (No GST)	31,618	13,428
Equipment Hire	840	-
Fencing	3,095	-
Fuel & Oil	113	-
General Expenses	130	105
Horse Maintenance	-	1,800
Insurance	7,801	5,939
Legal Fees - Deductible	-	500
Magazines, Journals & Periodicals	-	226
Management Fees	30,000	30,000
Motor Vehicle Expenses & Repairs	2,724	1,765
Pest & Weed Control	155	647
Printing & Stationery	392	-
Protective Clothing	20	-
Rates	3,237	2,512
Repairs, Grounds Maintenance & Spraying	9,730	8,278
Seeds	46	-
Staff Expenses - Volunteers	1,982	-
Subscriptions & Licences	201	-

## Baton Valley Trust Board

### Statement of Financial Performance (continued)

For the Year Ended 31 March 2022

	Note	2022	2021
		\$	\$
Telephone & Communications		691	626
<b>Total Expenses</b>		<b>98,994</b>	<b>72,109</b>
<b>Net Profit (Loss)</b>		<b>24,256</b>	<b>(404,935)</b>
<b>Allocated Pursuant to Deed of Trust as Follows:</b>			
Transfer to Trustee Income		24,256	(404,935)
		<b>24,256</b>	<b>(404,935)</b>

## Baton Valley Trust Board

### Statement of Changes in Trust Funds

For the Year Ended 31 March 2022

	Note	2022	2021
		\$	\$
<b>Revenues and Expenses</b>			
Net Profit (Loss)		24,256	(404,935)
<b>Total Recognised Revenues and Expenses</b>		<b>24,256</b>	<b>(404,935)</b>
Trust Funds at the Beginning of the Year		18,018,159	18,423,094
<b>Trust Funds at the End of the Year</b>		<b>18,042,415</b>	<b>18,018,159</b>

## Baton Valley Trust Board

### Statement of Financial Position

As at 31 March 2022

	Note	2022	2021
		\$	\$
<b>Current Assets</b>			
ASB Bank		360,742	62,642
ASB Bank - On Call		810	809
ASB Bank - Savings Plus		1,023,060	1,670,438
ASB Bank - Foreign Currency Call		2,411,093	592,534
ASB Bank - Business Focus		1,102	-
ASB Bank - Term Deposit # 2		518,311	513,552
Accounts Receivable		3,450	-
Interest Income Accrued		3,489	2,674
Accrued Interest - LBW Trust (Able Foundation)		484,090	506,531
Accrued Interest - LBW Trust (Others)		5,060	4,119
GST Receivable		9,190	6,366
Advance - A Palmer		5,320	7,000
Advance - Bougen Investment Trust		93,240	-
Advance - Christchurch Accommodation Limited (COVID)		120,000	118,200
Advance - M J Leek		554,998	-
Advance - I H Vastgoed		-	1,800,258
Current Account - LBW Trust		288,845	275,090
Current Account - Lifts 2015 Limited		171,091	159,898
<b>Total Current Assets</b>		<b>6,053,891</b>	<b>5,720,111</b>
<b>Current Liabilities</b>			
Accounts Payable		1,862	34,500
<b>Working Capital</b>		<b>6,052,029</b>	<b>5,685,611</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment		1,840,138	1,737,189
Loan Advance - LBW Trust (Able Foundation)	3	8,889,973	9,310,676
Loan Advance - LBW Trust (West Fitzroy)	3	853,858	874,350
Loan Advance - LBW Trust (Unit 19, 212 Antigua Street)	3	406,417	410,332
<b>Total Non-Current Assets</b>		<b>11,990,386</b>	<b>12,332,547</b>
<b>Net Assets</b>		<b>18,042,415</b>	<b>18,018,158</b>

# Baton Valley Trust Board

## Statement of Financial Position (continued)

As at 31 March 2022

	Note	2022	2021
		\$	\$
<b>Trust Funds</b>			
Trust Capital		12,873,617	12,873,617
Trustee Accumulated Income		5,168,798	5,144,541
<b>Total Trust Funds</b>		<b>18,042,415</b>	<b>18,018,158</b>

\_\_\_\_\_ Trustee Date \_\_\_\_\_  
Mr I T Bougen

\_\_\_\_\_ Trustee Date \_\_\_\_\_  
Ms L Ulrich

\_\_\_\_\_ Trustee Date \_\_\_\_\_  
Mr M J Leek

\_\_\_\_\_ Trustee Date \_\_\_\_\_  
Mr J C Leek

\_\_\_\_\_ Trustee Date \_\_\_\_\_  
Mr P Ritchie



# Baton Valley Trust Board

## Depreciation Schedule

### For the Year Ended 31 March 2022

	% PVT USE	Cost on HAND	OPENING WDV	ADJ & ADD	SALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	RATE & TYPE	DEPN	ACC DEPN	CLOSING WDV
<b>Freehold Land - At Cost</b>											
Baton Valley Road, Motueka		576,549	576,549	-	-	-		.00P	-	-	576,549
		<b>576,549</b>	<b>576,549</b>	-	-	-			-	-	<b>576,549</b>
<b>Property Improvements - At Cost</b>											
Building of House / Bridge		567,835	567,835	-	-	-		.00D	-	-	567,835
Building of House / Bridge		191,766	191,766	-	-	-		.00D	-	-	191,766
Door		622	622	-	-	-		.00D	-	-	622
Various - Plumbing		15,906	15,906	-	-	-		.00D	-	-	15,906
Various - Plumbing / Flooring / Electrical		51,404	51,404	-	-	-		.00D	-	-	51,404
Various - Plumbing / Plastering / Electrical		70,035	70,035	-	-	-		.00D	-	-	70,035
Various - Plumbing / Fencing / Electrical		79,431	79,431	-	-	-		.00D	-	-	79,431
Various - Plumbing / Fencing / Electrical		22,600	22,600	-	-	-		.00D	-	-	22,600
Planning		24,630	24,630	-	-	-		.00D	-	-	24,630
Planning		20,766	20,766	-	-	-		.00D	-	-	20,766
Planning		2,620	2,620	-	-	-		.00D	-	-	2,620
Planning		1,709	1,709	-	-	-		.00D	-	-	1,709
Furniture		5,252	5,252	-	-	-		.00D	-	-	5,252
Native Plantings		10,969	10,969	-	-	-		.00D	-	-	10,969
Household Furniture		359	359	-	-	-		.00D	-	-	359
Greenhouse		647	647	-	-	-		.00D	-	-	647
Fire Pump Unit on 2 Wheels		503	503	-	-	-		.00D	-	-	503
Water Pipe		86	86	-	-	-		.00D	-	-	86
Roundpen		1,796	1,796	-	-	-		.00D	-	-	1,796
Solar Panels (5)		1,652	1,652	-	-	-		.00D	-	-	1,652
Flyscreen		237	237	-	-	-		.00D	-	-	237
FEM Air Compressor		165	165	-	-	-		.00D	-	-	165
Aluminium Scaffolding		1,293	1,293	-	-	-		.00D	-	-	1,293
Various Promotional Materials		4,167	4,167	-	-	-		.00D	-	-	4,167
Artwork - Forest Fusian		1,850	1,850	-	-	-		.00D	-	-	1,850
House Antiques		1,000	1,000	-	-	-		.00D	-	-	1,000
Native Plantings (2018)		8,355	8,355	-	-	-		.00D	-	-	8,355
Baileys Water Tank & Additional Piping		3,312	3,312	-	-	-		.00D	-	-	3,312
Native Plantings (2019)		2,443	2,443	-	-	-		.00D	-	-	2,443
Fridge Freezer / Washing Machine		3,331	3,331	-	-	-		.00D	-	-	3,331
Think Water Fire Pump		2,139	2,139	-	-	-		.00D	-	-	2,139
Think Water Sprinklers		3,131	3,131	-	-	-		.00D	-	-	3,131
Landscaping		2,662	2,662	-	-	-		.00D	-	-	2,662
Native Plantings (2020)		1,666	1,666	-	-	-		.00D	-	-	1,666
Overland Water Pumps		7,055	7,055	-	-	-		.00D	-	-	7,055
Pantry Shelving		1,513	1,513	-	-	-		.00D	-	-	1,513
Think Water UV System		2,699	2,699	-	-	-		.00D	-	-	2,699

## Baton Valley Trust Board

### Depreciation Schedule (continued)

#### For the Year Ended 31 March 2022

	% PVT USE	Cost on HAND	OPENING WDV	ADJ & ADD	SALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	RATE & TYPE	DEPN	ACC DEPN	CLOSING WDV
Lamps		2,435	2,435	-	-	-		.00D	-	-	2,435
Raincatcher		2,685	2,685	-	-	-		.00D	-	-	2,685
Kitchen Granite Benchtop		1,203	1,203	-	-	-		.00D	-	-	1,203
Curtains & Blinds		14,148	-	14,148	-	-		.00D	-	-	14,148
New Shed		18,341	-	18,341	-	-		.00D	-	-	18,341
Ceiling Fan		1,087	-	1,087	-	-		.00D	-	-	1,087
Native Plantings (2021)		87	-	87	-	-		.00D	-	-	87
Whole Home Heating System		21,763	-	21,763	-	-		.00D	-	-	21,763
Overland Electric Boiler		2,342	-	2,342	-	-		.00D	-	-	2,342
Nivolair V9 9 Blade Low Temperature Ceiling Heater System		4,682	-	4,682	-	-		.00D	-	-	4,682
		<b>1,186,379</b>	<b>1,123,929</b>	<b>62,450</b>	-	-			-	-	<b>1,186,379</b>
<b>Plant &amp; Equipment</b>											
Masport 2000		521	521	-	-	-		.00D	-	-	521
Mobile MS (Merlo)		11,567	11,567	-	-	-		.00D	-	-	11,567
Locator Beacon		512	512	-	-	-		.00D	-	-	512
Table & Chairs		609	609	-	-	-		.00D	-	-	609
Mobile MS		4,128	-	4,128	-	-		.00D	-	-	4,128
Water Test Kit		1,370	-	1,370	-	-		.00D	-	-	1,370
Gasifier		35,000	-	35,000	-	-		.00D	-	-	35,000
		<b>53,707</b>	<b>13,209</b>	<b>40,498</b>	-	-			-	-	<b>53,707</b>
<b>Motor Vehicles</b>											
Land Rover		6,262	6,262	-	-	-		.00D	-	-	6,262
Merlo Reach Truck		17,241	17,241	-	-	-		.00D	-	-	17,241
		<b>23,503</b>	<b>23,503</b>	-	-	-			-	-	<b>23,503</b>
<b>Total Assets</b>		<b>1,840,139</b>	<b>1,737,190</b>	<b>102,949</b>	-	-			-	-	<b>1,840,139</b>
<b>Fixed Asset Summary</b>											
Opening Value		1,737,190									
Purchases		102,949									
<b>Closing Value</b>		<b>1,840,139</b>									

## **1 Statement of Accounting Policies**

### **Reporting Entity**

The reporting entity is the Trustees in the Baton Valley Trust Board. The entity was created by Deed of Trust on 7 March 2008. The Trustees as at 31 March 2022 were Mr I T Bougen, Ms L Ulrich, Mr J C Leek, Mr P Ritchie and Mr M J Leek.

### **Statement of Compliance and Basis of Preparation**

The report has been prepared by a member of the New Zealand Institute of Chartered Accountants (NZICA) and therefore the Framework of Differential Reporting ("Framework") as promulgated by the NZICA governs their preparation. The Framework distinguishes annual financial reporting into two main categories:

- "general purpose" financial reports
- "special purpose" financial reports

The report is for the use of the trustees only. The accounts are prepared to meet the specific governance and Charities Commission information requirements of these users and as such they can be classified as "special purpose" financial reports as defined in the Framework.

The Framework is based upon the obligation to comply with generally accepted accounting practice (GAAP). GAAP refers to the application of all applicable financial reporting standards (FRS's) as issued by the NZICA. The principal purpose of the GAAP is to reflect a "true and fair view" of an entity's performance and financial position both in a consistent and uniform manner.

The Framework allows some discretion in the application of FRS's for entities that meet certain characteristics regarding size, accountability and structure of ownership. The purpose of "differential reporting" is to allow those entities to adopt a pragmatic and cost-effective approach to "general purpose" reporting, providing this does not alter the ability of end users to form a true and fair view.

However, as this report is for a "special purpose", the users so referred are able to specify the extent to which FRS's are to be applied. For this reason, the Framework does not apply to "special purpose" financial reports.

The measurement base that has been adopted in the reporting of profit and financial position is historical cost, except for investments and property, which are valued at their current market value where applicable. Accrual accounting has been used to match expenses and revenue. Reliance is placed on the fact that the entity is a going concern.

### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised when earned.

(b) Accounts Receivable

Accounts Receivable are recognised at estimated realisable value.

For the Year Ended 31 March 2022

(c) Property, Plant & 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 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

The following depreciation rates as set by the IRD, have been used:

Freehold Land - At Cost	0% CP
Property Improvements - At Cost	0% DV
Plant & Equipment	0% DV
Motor Vehicles	0% DV

(d) Income Tax

The trust is not subject to income tax pursuant to the Income Tax Act 2007.

(e) Investments

Investments are valued at cost. Dividend income is recognised in the Income Statement when received net of imputation credits. Where investments are held in foreign entities, income may be subject to Foreign Investment Fund Rules and will be recorded as FIF income. Investments held in a "portfolio investment entity" (PIE) will give rise to non-taxable income where the taxpayer has elected the correct "prescribed investor rate" (PIR).

(f) Goods and Services Taxation (GST)

Revenue 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.

(g) 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 Tax Reconciliation

	2022	2021
	\$	\$
Profit (Loss) Before Income Tax	24,256	(404,935)
<b>Taxable Income (Loss)</b>	<b>24,256</b>	<b>(404,935)</b>

## Baton Valley Trust Board

### Notes to and Forming Part of the Financial Statements (continued)

For the Year Ended 31 March 2022

<b>3 Term Investments</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loan Advance - LBW Trust (Able Foundation)	8,889,973	9,310,676
The Loan Advance for Able Foundation totalling \$10,274,504 is secured and being repaid on an monthly principal and interest basis, at the interest rate of 5.5% per annum.		
Loan Advance - LBW Trust (West Fitzroy)	853,858	874,350
The Loan Advance for West Fitzroy totalling \$911,988 is secured and being repaid on an monthly principal and interest basis, at the interest rate of 5.5% per annum.		
Loan Advance - LBW Trust (Unit 19, 212 Antigua Street)	406,417	410,332
The Current Account with LBW Trust is unsecured and interest is payable at an interest rate of 5.5% on the average Opening and Closing Balances.		
<b>Total Term Investments</b>	<b>10,150,248</b>	<b>10,595,358</b>

#### 4 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2022 (2021: Contingent Liabilities Nil, Guarantees Nil).

#### 5 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

**COMPILATION REPORT TO THE TRUSTEES**

**Reporting Scope**

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Baton Valley Trust Board for the year ended 31 March 2022 as set out on the preceding pages.

These statements have been prepared in accordance with the accounting policies as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for internal use only and should not be relied upon for any other purpose.

**Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

**No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

**Ownership of Work Papers**

Material that you provided to us remains yours and will be returned to you when the engagement is completed. Work papers that we create remain our property. However if your affairs at some time in the future are handled by another Chartered Accountant, we will make available, as required by the code of ethics, such information regarding your affairs that is essential to enable your new Chartered Accountant to perform the services we previously provided.

**Disclaimer**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us. We have not performed an audit or review engagement on the financial statements and therefore neither we nor our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any person.



---

**Goldsmith Fox JLP Limited**

**Chartered Accountants**

**Christchurch, New Zealand**

**15 August 2023**