

Montfort Trimble
Foundation

2011:2012

Annual Report





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The Montfort Trimble Foundation is a Charitable Trust set up by a New Zealand Act of Parliament. The purpose of the act is to perpetuate the wishes expressed in the will of Dr Montfort Trimble of Masterton. Dr Trimble died in 1940 and left money to the Masterton County Council to promote public afforestation in the region. The Council used the money

preamble

to buy 127 ha of land 17 km north of Masterton and planted it in *Pinus radiata*. Two crops of pines have been harvested from the land and the Trimble Foundation is charged with administering the income from the trees to further public afforestation. The Foundation has used part of the money from the sale of trees to purchase Rewanui, a property with areas of native bush that the Foundation wishes to protect and enhance.

TRIMBLE FOUNDATION

Mission Statement

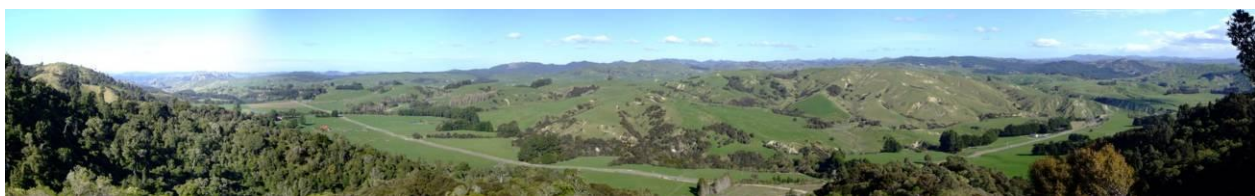
An independent organisation dedicated to the growing of trees for the educational, economic, environmental and aesthetic benefit of the public.

Objectives of the foundation

- ❖ The production and care of timber for economic purposes.
- ❖ The maintenance of forests
- ❖ Providing a supply of timber for the public wants
- ❖ Assisting the Council to establish forests
- ❖ Providing for the conservation of native and commercial forests.
- ❖ Amenity and protection planting and their maintenance.

Trustees

- | | |
|---------------------------|--------------------------|
| ❖ Ian Campbell - Chairman | Elected |
| ❖ Mike Wyeth | Elected |
| ❖ Elizabeth Waddington | Elected |
| ❖ Roddy McKenzie | Elected |
| ❖ Steve Blakemore | Council appointee |
| ❖ Judith Callaghan | Council appointee |
| ❖ Andrew Pottinger | Guardian Trust appointee |



chairman of trustees

REPORT

Annual Report 2011-12

The summer of 2011-12 was one of the better ones for growing conditions the Wairarapa has experienced, regular rainfall and little wind encouraged good tree growth and of course growth of the competing weeds, scotch thistles in particular were very vigorous.

In August we experienced the heaviest snowfall in memory. For three hours one morning snow of a particularly sticky nature fell out of a calm sky and accumulated on every twig and branch causing a lot of damage to the canopy of the bush areas on Rewanui. In places the canopy collapsed completely over areas about the size of a football field blocking tracks and pest control lines. No major damage was done to the large trees although several lost large branches. The young trees in the trial area escaped relatively unharmed. Some damage occurred to the Radiata plantations on both Rewanui and Trimble but will probably not be significant in the long term.

In July the Whareama school pupils assisted us to plant a variety of trees and shrubs along the Kowhai creek to the west of the car park on Rewanui. This is part of an ongoing programme to fence and plant all the waterways. The good growing season ensured a good survival rate. The durable Eucalypt trial sponsored by the Drylands Trust based in Marlborough was established on one of the terrace areas on Rewanui, the other area is marked for use by Scion to establish trial monitoring changes to soil attributes under various species. Scion also established a Kanuka seedling trial in the Mt Clyde valley to determine what conditions best suit Kanuka regeneration.

When the walking tracks were established on Rewanui they were marked with colour coded tags mounted on Rewarewa pegs. These have proven hard to see in the bush so many of them have been replaced with the tags mounted on white fibreglass poles. Ongaonga growing along the tracks is a continuing problem and is kept under control by grubbing and spraying. The visitor numbers remain constant at about one hundred per month and a trail camera has been installed along the track to help get an accurate understanding of who is making use of the property.

We have continued to record the growth of all the trial trees and have supplemented this with annual photos of many, particularly those needing form pruning to maintain a good shape. Some of the aluminium tags used to identify trees have been lost by wind damage and so a programme of replacing these with plastic animal tags has been implemented, these tags show up well in photos making it much easier to link photos to trees.

In April we hosted a group of young Wellington professionals keen to assist with track clearing after the snow. They spent a weekend camped at Rewanui and put much effort into the tracks. We are very grateful for the help and hope this is a start of more community involvement.

We have contributed money to the Henley Men's Shed building of storage facilities at Henley Lake. We will use the space to store some of the windfall timber we have milled and intend to sell packages to the best advantage.

An important aspect of the Foundation is its long term commitment to forestry and trial work so we continue to explore links with other organisations to form joint ventures. The most

promising of these is Scion which is a NZ Crown Research Institute devoted to forest research. Scion have established one small trial on Rewanui and are committed to another larger trial, we look forward future collaboration with them.

The trustees have met regularly during the year and have embarked on a process of establishing a long term strategic plan. Part of the impetus for doing this is we feel we have reached a milestone in the development of Rewanui with many of our original goals reached or well under way and we want to explore the best way the property can be used for the benefit of the community.

My thanks to all the trustees for their input during the year, to Bruce Watkins as Secretary /treasurer and to Stuart Orme who does a great job looking after our trees and many other things as well.

Ian Campbell

Chairman.

Foundation Assets

The main Foundation assets at the end of June 2009are:

1. **The Trimble Forest at Miki Miki**
Area 127 ha.
2. **Rewanui at Blairlogie**
Area 335ha



Puriri Tree in the trial block.



an independent
organisation
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educational
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and aesthetic
benefit of the
public.

FINANCIAL

statements

2011:2012

Statement of accounting policies

For the year ending 30th June 2012

REPORTING ENTITY

Montfort Trimble Foundation ("the Foundation") is a body corporate with perpetual succession, governed by the Masterton District Council (Montfort Trimble Foundation) Act 2003. The Act was given royal assent on 10th December 2003 and the Foundation was formally constituted at its initial meeting of Trustees of 29th April 2004.

At that date, the funds previously held in trust by the Masterton District Council, became the assets of the Foundation, along with the forest asset known as Trimble forest.

The financial statements have been prepared in accordance with generally accepted accounting practices as recognised by the New Zealand Institute of Chartered Accountants.

MEASUREMENT BASE

The measurement base adopted is that of historical cost, modified by the revaluation of certain fixed assets.

ACCOUNTING POLICIES

The following accounting policies which significantly affect the measurement of operating results and financial position have been applied;

3. Goods and Services Tax (GST)

All items in the financial statements are exclusive of GST, with the exception of receivables and payables, which are stated as GST inclusive. When GST is not recoverable as an input tax then it is recognised as part of the related asset or expense.

4. Revenue recognition

Revenue is recognised as income when levied.

5. Equity

Equity is the community's interest in the Foundation and is measured as the difference between total assets and total liabilities.

6. Accounts Receivable

Accounts receivable are stated at expected net realisable value after providing for doubtful and uncollectible debts.

7. Investments

Invested funds are shown at the initial sum invested plus accrued interest.

8. Plant, Property and Equipment and other Non current assets.

These assets consist of:

Forestry assets - These include only the value of the standing timber within Trimble Forest, as assessed by independent valuation. Any increase or decrease in value is accounted for in the Forestry Revaluation Reserve.

Buildings - Shown at cost less depreciation calculated at 4% of the diminishing value.

Other assets - Shown at cost less depreciation calculated on cost (House contents 28.8%, Woolshed contents 18.6%, Water tanks 12%, Computer 40%)

9. Forestry Valuation

The valuation has been carried out by an independent qualified forestry valuer.

10. Taxation

The Foundation has been granted charitable status. Income tax has not been accounted for in these financial statements.

CHANGES IN ACCOUNTING POLICIES

There has been no change in the accounting policies adopted to prepare these financial statements from 2011.

Statement of financial performance

For the period ending 30th June 2012

INCOME

	REFERENCE	2012	2011
Note 1	Forestry Sales (Net)	0.00	0.00
	Sundry Revenue	125,358.59	171,185.31
Total Income		125,358.59	171,185.31

EXPENDITURE

Note 2	Conservation Afforestation	45,054.44	64,063.52
Note 3	Productive Afforestation	51,040.20	61,265.00
Note 4	Farming Expenses	0.00	0.00
Note 5	Administration	44,907.23	43,533.76
Note 6	Depreciation	13,289.11	13,348.51
	Total Expenses	154,290.98	182,210.79
OPERATING SURPLUS/(DEFICIT)		-28,932.39	-11,025.48

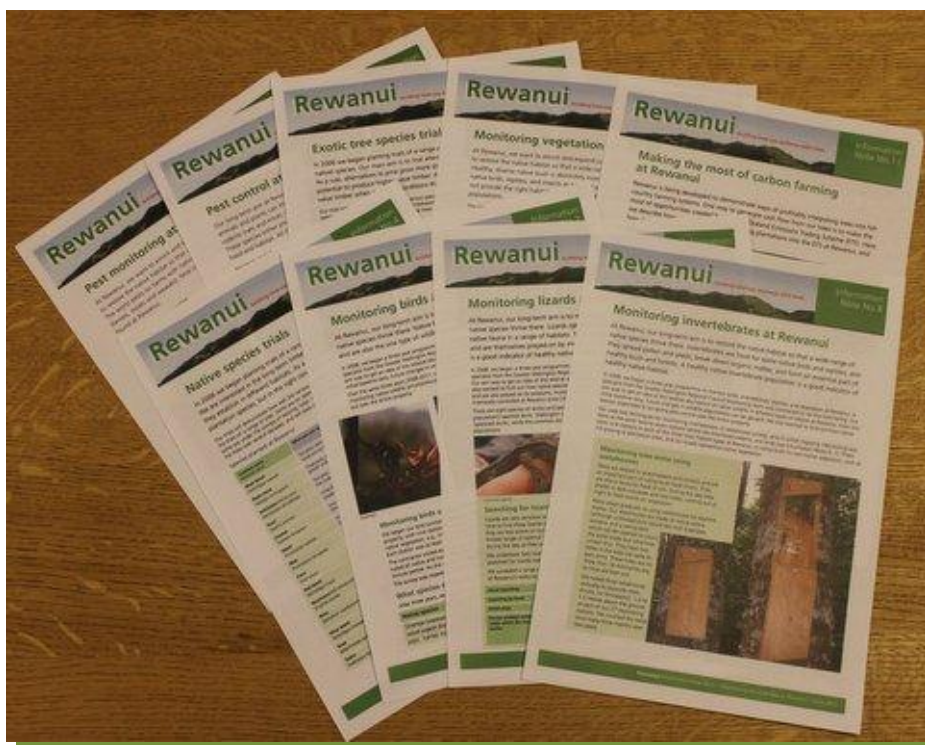
These financial statements must be read in conjunction with the accompanying notes.



Statement of financial position

As at 30 June 2012

CURRENT ASSETS	REFERENCE	2012	2011
Bank Accounts	Note 7	838,652	838,957
Other Current Assets	Note 8	39,130	60,668
Total Current Assets		877,782	899,625
CURRENT LIABILITIES			
Accounts Payable	Note 9	34,705	25,578
Total Current Liabilities		34,705	25,578
WORKING CAPITAL		843,076	874,046
NON CURRENT ASSETS			
Forestry at Valuation	Note 10	407,078	407,078
Fixed Assets	Note 6	1,684,630	1,697,920
Farmlands Trading Society Shares		556	556
Emissions Trading Scheme Units	Note 11	38,427	23,100
		2,130,691	2,128,654
EQUITY		2,973,767	3,002,700



Statement of movements in equity

For the period ending 30 June 2012

Opening Equity	2012 3,002,700	2011 3,013,725
Adjusted Opening Equity	3,002,700	3,013,725
Operating Surplus/(Deficit)	-28,932	-11,025
Total Recognised Revenue & Expenses for Period	-28,932	-11,025
Closing Equity	2,973,767	3,002,700

Ian Campbell, Chairman

Date:

Liz Waddington, Trustee

Date:

These financial statements must be read in conjunction with the accompanying notes.



**Kanuka Block,
recently fenced**

Statement of Cash Flows

For the period ending 30 June 2012

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
GST (Net)	2,657	0
Proceeds from harvesting	0	0
Interest earned	53,114	32,263
Rentals	29,946	37,205
Sustainable Farming Fund	45,234	15,921
Sundry Income	3,917	41,012
		126,401
Cash was applied to:		
Payment to suppliers	135,173	176,698
GST (Net)		<u>10,380</u>
	<u>135,173</u>	<u>187,078</u>
Net cash inflow from Operating Activities	-305	-60,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from Investing Activities	0	0
Net Increase/Decrease in Cash	-305	-60,677
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash inflow from financing activities		0
Cash Held at Beginning of Year	838,957	899,634
Cash held (per Note 7)	838,652	838,957
RECONCILIATION OF SURPLUS/(DEFICIT) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Surplus/(Deficit)	-28,932	-11,025
Non-cash Items		
Depreciation	<u>13,289</u>	<u>13,349</u>
		-15,643
Acquisition Of Assets		2,324
Computer		-1,992
ETS Units	15,327	-23,100
		-25,092
Movement in Working Capital		
(Inc)/Dec in Other Current Assets	21,358	-30,776
Inc/(Dec) in Accounts Payable	<u>9,127</u>	<u>-7,133</u>
	30,665	-37,909
Net Cash From Operating Activities	-305	-60,677

These financial statements must be read in conjunction with the accompanying notes.

6. Statement of assets & depreciation as at 30 June 2011

Item	Acquisition Date	Acquisition Price	Opening Book Value	Additions	% Rate	Depreciation Method	Sum	Accumulated Depreciation	Closing Book Value
Land - Mt Bruce	21.04.05	440,839.00	440,839.00						440,839.00
Land - Rewanui	25.08.04	967,559.00	967,559.00						967,559.00
Rewanui Homestead	25.08.04	280,000.00	223,343.57		4.0%	DV	8,933.74	65,590.17	214,409.83
Rewanui Woolshed	25.08.04	69,000.00	54,355.56		4.0%	DV	2,174.22	16,818.67	52,181.33
Rewanui Whare	25.08.04	2,800.00	2,205.73		4.0%	DV	88.23	682.49	2,117.51
Rewanui House Contents	25.08.04	8,400.00	0.00			SL		8,400.00	0.00
Rewanui Woolshed Contents	25.08.04	21,000.00	0.00		18.6%	SL		21,000.00	0.00
Water Tanks	18.11.04	5,088.00	1,660.50		12.0%	SL	610.56	4,038.06	1,049.94
Toilet Block	30.06.08	19,450.06	18,125.47		4%	DV	725.02	2,049.61	17,400.45
Weather Station	21.10.08	2,500.00	1,187.49		30.0%	SL	750.00	2,062.51	437.49
MCA CL 900 Tablet Comp	26.05.11	1,991.74		1,991.74	40.00%	SL	66.74	66.74	1,925.00
		1,818,627.80	1,709,276.32				13,348.51	120,708.25	1,697,919.55

Statement of assets & depreciation as at 30 June 2012

Item	Acquisition Date	Acquisition Price	Opening Book Value	Additions	% Rate	Depreciation Method	Sum	Accumulated Depreciation	Closing Book Value
Land - Mt Bruce	21.04.05	440,839.00	440,839.00						440,839.00
Land - Rewanui	25.08.04	967,559.00	967,559.00						967,559.00
Rewanui Homestead	25.08.04	280,000.00	214,409.83		4.0%	DV	8,576.39	74,166.57	205,833.43
Rewanui Woolshed	25.08.04	69,000.00	52,181.33		4.0%	DV	2,087.25	18,905.92	50,094.08
Rewanui Whare	25.08.04	2,800.00	2,117.51		4.0%	DV	84.70	767.20	2,032.80
Rewanui House Contents	25.08.04	8,400.00	0.00			SL		8,400.00	0.00
Rewanui Woolshed Contents	25.08.04	21,000.00			18.6%	SL		21,000.00	0.00
Water Tanks	18.11.04	5,088.00	1,049.94		12.0%	SL	610.56	4,648.62	439.38
Toilet Block	30.06.08	19,450.06	17,400.45		4%	DV	696.02	2,745.63	16,704.43
Weather Station	21.10.08	2,500.00	437.49		30.0%	SL	437.49	2,500.00	0.00
MCA CL 900 Tablet Computer	26.05.11	1,991.74	1,925.00		40.00%	SL	796.70	863.44	1,128.30
		1,818,627.80	1,697,919.55				13,289.11	133,997.36	1,684,630.44

Notes to the financial statements

REFERENCE	2012	2011
1 Sundry Income		
Interest	40,930.98	44,118.85
Rewanui Farm Rental	24,099.96	28,754.92
Rewanui House Rental	5,850.00	7,800.00
Sundry Income	571.73	
Emission Trading Scheme	15,326.80	23,100.00
Donations	3,823.53	41,012.00
SFF Project (net)	34,755.59	26,399.54
	125,358.59	171,185.31
2 Conservation Afforestation		
Amenities	777.39	1,250.77
Fencing	33.14	18,707.39
Membership	39.13	0.00
Milling	462.80	0.00
Pest Control	0.00	1,249.50
Plant & Tree Purchase	5,059.14	3,623.53
Printing and Stationery	0.00	1,508.67
Scion Project	1,304.35	843.78
Signage	207.90	215.91
Sustainable Farming Fund Project	30,281.96	29,782.83
Totara Trial	0.00	995.02
Tracking	4,432.67	4,694.12
Weather Station	600.00	600.00
Weed Control	1,855.96	592.00
	45,054.44	64,063.52
3 Productive Afforestation		
Forest Health		236.25
Management	14,484.00	16,361.19
Planting - blanking	2,200.00	0.00
Pruning	14,023.60	44,084.32
Thinning	8,893.53	
Tree Purchase	0.00	200.00
Weed Control	4,812.42	0.00
Trial	6,626.65	0.00
	51,040.20	61,265.00
4 Farming Expenses		
	0.00	0.00

	2012	2011
5 Administration		
Administration	93.72	0.00
Administrator	5,436.20	3,601.03
Advertising	2,349.06	1,245.03
Audit	2,600.00	2,614.87
Bank Fees	60.00	60.00
Charities Commission	44.44	44.44
Communications	419.27	1,285.27
Election Costs	0.00	5,485.77
Emissions Trading Scheme	950.00	2,667.64
Grants	6,000.00	617.18
Interest	0.00	2.20
Insurance	4,282.55	4,279.02
Public Relations	994.57	454.35
Rates	5,358.26	5,250.97
Rentals	126.09	120.00
Security	504.26	0.00
Signage	34.38	400.00
Trustee Meeting Expenses*	7,350.62	6,164.07
Trustee Non Meeting Expenses	5,258.13	8,362.10
Trustee Travel Expenses	2,045.68	879.82
Website	1,000.00	
	<u>44,907.23</u>	<u>43,533.76</u>

*Trustee Meeting Expenses	Meetings Attended		Meetings Attended	
I Campbell	9	1,485.00	9	1,215.00
R McKenzie	9	1,209.78	9	989.82
M Wyeth	7	989.83	9	989.82
L Waddington	6	879.84	7	769.85
J Callaghan	7	989.83	4	439.91
S Blakemore	7	953.16	7	769.85
A Pottinger	6	843.18	9	989.82
		<u>7,350.62</u>		<u>6,164.07</u>

7 Bank Accounts		
National Bank '00 A/c	2,844.56	22,065.68
National Bank '01 A/c	43,495.25	1,047.07
National Bank '02 A/c	32,126.07	96,879.47
National Bank Term Deposits	375,384.69	226,338.07
Wairarapa Building Society	384,801.20	492,626.25
	<u>838,651.77</u>	<u>838,956.54</u>

8 Other Current Assets		
Accounts Receivable	36,342.88	60,024.52
GST Control Account	2,787.01	643.54
	<u>39,129.89</u>	<u>60,668.06</u>

9 Current Liabilities		
Accounts Payable	34,705.46	25,578.32
	<u>34,705.46</u>	<u>25,578.32</u>

10 Forestry Valuation & Policy

2010 forestry assets were valued as at 30 June 2009 by Stuart Orme, a NZIF registered Forestry Consultant of Woodnet Ltd, Masterton.

Future valuations will occur on a three to five year cycle.

The 2009 valuation has been done on the following basis:

Mature trees: Net market realisation.

Immature trees: Cost compound method using a compound rate of 6%.

Land: \$310/ha for Trimble forest; nil for Rewanui.

Changes in value are accounted for through the revaluation reserve. No forestry tree crops are included in other asset valuations.

Sales of forestry assets are accounted at net realised value in the Statement of Financial Performance. All forestry expenditure is expensed as incurred.

2012				2011			
Mt Bruce Stand	Age	Area	Value	Mt Bruce Stand	Age	Area	Value
1.1A	3.1	25	18,995	1.1A	2.1	25	\$18,995
1.1	9	18.1	93,922	1.1	8	18.1	\$93,922
1.2	8	35.2	140,000	1.2	7	35.2	\$140,000
1.3	8	6.8	27,046	1.3	7	6.8	\$27,046
1.5	4	17	36,052	1.5	3	17	\$36,052
1.6	3	7	13,304	1.6	2	7	\$13,304
1.8	2	2.9	4,009	1.8	1	2.9	\$4,009
Rewanui				Rewanui			
06P	5	9	14,808	06P	4	9	14,808
07P	4	14	17,258	07P	3	14	17,258
07RW	4	6	15,839	07RW	3	6	15,839
09P	2	7.5	10,015	09P	1	7.5	10,015
09RW	2	3.5	9,228	09RW	1	3.5	9,228
09Co	2	0.9	2,373	09Co	1	0.9	2,373
09Cd	2	0.6	1,570	09Cd	1	0.6	1,570
09DF	2	1.4	2,659	09DF	1	1.4	2,659
Totals		155	407,078			155	407,078

Movement during the period	2012	2011
Opening Balance	407,078	407,078
Plus Revaluation of Forest		
Closing Value	<u>407,078</u>	<u>407,078</u>

11 Emissions Trading Scheme

2011

The Foundation has been accepted as a member of the New Zealand Emissions Unit Register. As at 30 June 2011 40.3 ha has been approved as post 1989 plantings. 1540 credits have been allocated in relation to this area. These have been accounted for by recognition of revenue at the time of receipt and as an intangible asset at balance date. These have been valued at an estimated market value of \$15 per unit.

As at 30 June 2011 negotiations are in progress concerning the area eligible as pre 1990 planting.

2012

As at June 2012 the following units had been credited to the Foundation's account

		Approved	Issued	Pending
Pre 1989 plantings:	FAP 4438	180	69	111
	FAP 3237	7,308	2,802	4,506
Post 1989	2008/10		1,540	
	2 011		1,240	
			5,651	

As at 30 June 2012 the market value of issued units is \$38,426.80 (\$6.80 per unit).

12 Contingencies and Commitments

The Board is unaware of any Contingencies at balance date and has not entered into any material Commitments. (2011 Nil Commitments)

13 Post Balance Date Events

The Board is unaware of any post balance date events which would materially affect the entities operations.

14 Impact of New Zealand Equivalents to international Financial Reporting Standards

In November 2004 the Accounting Standards Review Board (ASRB) approved the adoption of New Zealand equivalents to the International Financial Reporting Standards (NZ IFRS). At that time the ASRB announced the adoption of NZ IFRS would be mandatory for reporting entities with accounting periods beginning on or after 1 January 2007.

In September 2007 the ASRB announced that for certain small to medium sized entities the mandatory adoption of NZ IFRS had been delayed. These entities can continue to apply New Zealand Generally Accepted Accounting Principles (NZ GAAP) as prescribed by New Zealand Financial Reporting Standards and Statements of Standard Accounting Practice.

Montfort Trimble Foundation meets the criteria for deferral of NZ IFRS due to its size. The financial statements have been prepared in accordance with NZ GAPP consistent with previous periods. Montfort Trimble Foundation does not intend to adopt NZ IFRS for the year ended 30 June 2012.

15. Related Party Transactions

2012 The following related party transactions occurred.

EM Waddington (Preparation of annual report and brochure)	\$449.00
Mas des Saules Partnership (S BlakemoreSpraying planting site)	\$1,563.99

2011 The following related party transactions occurred:

EM Waddington (Preparation of annual report and brochure)	\$817.74
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Keyman personnel costs:

Key personnel are the Trustees. All payments to Trustees have been disclosed in Note 5.

Kanuka Block,



Audit Report

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

**TO THE READERS OF MONTFORT TRIMBLE FOUNDATION'S
FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012**

The Auditor-General is the auditor of the Montfort Trimble Foundation (the Foundation). The Auditor-General has appointed me, John O'Connell, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of achievements of the Foundation on her behalf.

We have audited:

- the financial statements of the Foundation on pages 6 to 16, that comprise the statement of financial position as at 30 June 2011, the statement of financial performance, statement of movements in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of achievements of the Foundation on pages 21 to 24.

Opinion

In our opinion:

- the financial statements of the Foundation on pages 6 to 16:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect the Foundation's:
 - financial position as at 30 June 2012; and
 - financial performance and cash flows for the year ended on that date; and
- the statement of achievements of the Foundation on pages 21 to 24:

- complies with generally accepted accounting practice in New Zealand; and
- fairly reflects the Foundation's service performance achievements measured against the performance targets adopted for the year ended 30 June 2012.

Our audit was completed on 17 November 2011. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities, and we explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and statement of achievements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and statement of achievements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and statement of achievements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and statement of achievements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Foundation's preparation of the financial statements and statement of achievements that fairly reflect the matters to which they relate. We consider internal control 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 Foundation's internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board,
- the adequacy of all disclosures in the financial statements and statement of achievements; and
- the overall presentation of the financial statements and statement of achievements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and statement of achievements. We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board

The Board is responsible for preparing financial statements and a statement of achievements that:

- comply with generally accepted accounting practice in New Zealand;
- fairly reflect the Foundation's financial position, financial performance and cash flows; and
- fairly reflect its service performance achievements.

The Foundation is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements and a statement of achievements that are free from material misstatement, whether due to fraud or error.

The Foundation's responsibilities arise from the Masterton District Council (Montfort Trimble Foundation) Act, 2003.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and statement of achievements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and section 26 of the Masterton District Council (Montfort Trimble Foundation) Act, 2003.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

Other than the audit, we have no relationship with or interests in the Foundation.

John O'Connell
Audit New Zealand
On behalf of the Auditor-General



Statement of Achievements

promoting public
afforestation in
our region

preamble

The 2011/12 plan laid out the plans for the Foundation in tabular format in the context of each of the Foundation objectives. This document reports on the outcome in each area.

1. Production and care of timber for economic purposes

Policy

To continue growing and harvesting Radiata on the Trimble Forest land while protecting the native areas in accordance with the forest operations plan. To use Rewanui to produce a range of timbers including many natives for short, medium and long term production.

Action: Decide which trees to harvest and market to the best advantage.

Outcome: Trees harvested.

Action: Plant suitable trees in fenced off areas on Rewanui.

Outcome: Trees planted along the kowhai creek and in roadside triangles.

Action: Measure growth on the trial trees.

Outcome: Carry out this year's measurement. Record and analyse results. Measurements completed, and enhanced report produced.

2. Maintenance of forests

Policy

To protect, all trees from animal and plant pests and enhance native forests where practicable. To thin and prune timber plantations to give the best returns.

Action: Exclude livestock from native bush areas.

Outcome: Kowhai creek and kanuka block fenced. 350 m of fences built.

Action: Control animal pests.

Outcome: Program continued. Rat control was abandoned because of snow damage in the bush.

Action: Control weeds.
Outcome: Weeds sprayed or removed. Spray onga onga as needed. Monitor and treat other weeds if needed.

Action: Prune and thin plantation trees.
Outcome: 2004 plantings at Rimble and Rewanui pruned.

Action: Release seedling trees from competitive growth.
Outcome: Release trial trees if needed, and young Radiata. Area cleared around each tree. All trial trees spot sprayed.

3. Provide a supply of timber for the public wants

Policy

Watch for any dead or windblown native timber trees and arrange for them to be milled. To ensure that a variety of timber is available from local merchants and to sell directly any timber milled.

Action: Compile a list of local timber merchants.
Outcome: A supply of indigenous timber is available in Masterton.

Action: Extract and mill any suitable dead or windfall trees.
Outcome: Windthrow Totaras milled from Trimble, timber stored at Gleesons, Waingawa.

Action: Store sawn timber in suitable shed handy to town.
Outcome: Contribution to a shed at Henley lake made to provide limited storage.

4. Assist the Council to establish forests

Policy

To establish forestry rights to suitable areas of council land & plant commercial forests on it.

Action: Negotiate for forestry rights and plant trees.
Outcome: No action.

5. Provide for the conservation of native and commercial forests

Policy

To acquire further areas of native bush and give money to those wishing to protect and enhance their own bush. To foster the idea of a corridor of native bush from the Tararuas to the coast. To take any action to prevent damage to our forests.

Action: Purchase suitable bush areas.
Outcome: No areas purchased.

Action: Consider applications and make distributions accordingly.
Outcome: Made contribution to the Murray King Forestry Scholarship.

Action: Prevent river erosion in the Trimble Forest.
Outcome: Continue to monitor and maintain existing groynes.

6. Amenity and protection planting and their maintenance

Policy

To implement the landscape plan for Rewanui and plant other areas for the use and enjoyment of the public. To develop the Rewanui Forest Park concept for the enjoyment of everyone. To involve local schools in the planting and protection of specific areas.

Action: Plant and protect a variety of plants for their aesthetic value.
Outcome: Planted roadside triangles, and Kowhai creek.

Action: Maintain existing tracks.
Outcome: Employ people to patrol tracks at intervals remove debris and spray Onga Onga. Considerable work done in clearing snow damage from the bush tracks. Some by volunteers from Wellington. Tracks kept clear.

Action: Develop wetland areas on Rewanui.
Outcome: Develop planting plan. Plan in place, a mix of exotics and natives. Planting completed.

Action: Establish pathway from carpark through the forgotten gully.
Outcome: Not done because the wet summer made it impractical.

Action: Improve access to the trial area.
Outcome: Work with MDC to increase roadside parking area. Parking area has been improved. More work to be done.

Action: Make new signs advertising Rewanui.
Outcome: Put up car and bus signs at the carpark. Replace Onga Onga warning sign. Signs printed, not yet in place.



The volunteer team clearing tracks at Rewanui Forest Park.

7. Additional items not falling into established categories.

Policy

To maintain all buildings in their existing condition. To research and record information about land and environment.

Action: Maintain existing buildings.

Outcome: Paint and bird proof woolshed. Not considered as necessary yet, so no action taken.

Action: Monitor the Rewanui ecosystem.

Outcome: Reports delivered. SFF program concluded with the publication of many reports. SFF organization happy with the result and invite extension for further work.

Action: Establish rolling maintenance plan.

Outcome: Plan in place. Arrangements made for house to be available for alternate uses. Ongoing.

Action: Seek appropriate funding for projects.

Outcome: Find ongoing sponsorship for trial tree measurement once SFF project finished. Sponsor found. Ongoing.

Action: Work with local schools.

Outcome: Whareama school involved in planting Kowhai Creek.

Action: Increase publicity for Rewanui.

Outcome: Approach local sports organizations offering use of Rewanui. Events held. Ongoing.
Advertising in local "Wairarapa" booklet. Reprinted brochure. Completed.

Action: Investigate establishing paid tours on Rewanui.

Outcome: Feasibility study. Report produced. Regarded as not feasible.



**Whareama School Children
planting Kowhai Creek at
Rewanui 2012**



Contacts

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