

# **Annual Report**

Dunedin Prison Charitable Trust

For the year ended 31 March 2015

## **Dunedin Prison Charitable Trust**

### **Annual Report for period to 31 March 2015**

We have pleasure in presenting the Annual Report and Financial Accounts for the year to 31 March 2015, which show a Cash Surplus of \$27,650, and Bank Balances of \$55,106.

Unfortunately it has been a year of little progress towards our original goals.

#### **Income**

**Parking Spaces** - All our 23 car parking spaces continue to be available to be let at market rentals and earned us \$44,393 gross (2014 \$40,517).

**Tours** - Have proved to be popular and, except over winter months, have been run throughout the year, bringing in revenue of \$7,145 (2014 \$9,540). Thanks again go to our tour guides Ken Burt, John Thomson and Peter Caswell.

**Film 'Light Between Oceans'** - In November 2014 Dreamworks negotiated the use of the prison as part of their film set. This was an excellent arrangement as they were great to deal with and it provided us with some \$11,000 of revenue.

#### **Building**

**Roof Survey** - Water tightness – while we have maintained the roof and gutters to repel the worst of the water ingress it became evident that much more was going to be needed to protect the roof structure.

In August 2014 Guy Williams was commissioned to prepare a Condition Report and Specifications to repair and restore the slate roof and its timber structure.

In late March 2015 Guy began collecting prices for the work needed as 'Stage One' – the Admin Block. These prices are needed before we can apply for funding for the work.

**Earthquake Strengthening** - We have had the building surveyed by Stephen Macknight who advises that there is very little work needed to bring it up to 67% of code. This work will be included in prices for roof work.

**Fundraising** - Owen Graham is working on applications to Lotteries and Otago Community Trust to fund work needed on roof.

#### **Strategy Session**

On January 20, 2015, Sarah Ramsay led a meeting of trustees and other interested parties in working up our vision for the future of the prison. Useful feedback was documented and a clear vision is imminent.

#### **Insurance**

Insurance on the building was renewed through brokers Rothburys against Material Damage loss for \$1.217m. Trustees Liability Insurance is also held - Public Liability \$2m and Statutory Liability \$500,000. Total premium being \$12,309 excluding GST.

**Rates**

We still qualify for Dunedin City Council rates relief. As from 2014 it is set at \$6,898.74 per annum for the next 3 years.

**Volunteers & Friends**

Volunteers - we have been extremely well-served by Peter Caswell, our Facilities Manager, and his band of volunteers, most of whom come from the Probus Club of Andersons Bay. The ANZ bank staff held a 'staff workday' at the prison in March and this enabled us to give the place a spring clean.

**Website**

This continues to serve us well.

**Heritage New Zealand**

We acknowledge the on-going support and expertise of the Otago Office. Having this good relationship is a quality assurance factor for all developments we undertake.

**Conservation Plan**

This was completed in April 2013, and trustees signed off on the completed plan. We gained a very complete and professional document which will ably guide us through our redevelopment of the prison.

**Interpretation Plan**

Guy Williams began work on an Interpretation Plan in March 2015. This will specify what we want to do with the building, and once agreed by the trustees, it has to be signed off by Heritage NZ before we can make any alterations to the building fabric.

**Oral Histories**

Rory Sweetman has conducted and recorded 5 interviews with people who have had connections with the prison.

**Generator**

The surplus stand-by generator which we sold in October 2012 has still not yet been uplifted and we are now charging storage. Uplift is promised by 31 May 2015.

**Trustees**

We have lost two trustees recently and are now searching for replacements.

My thanks to trustees Sarah Ramsay, Barry Clarke, and Peter Hutchison for their continued support. Also thanks to those non-trustee board members who have provided valuable assistance all year.

Stewart Harvey  
Chairman  
3 May 2015

**Dunedin Prison Charitable Trust**

**Annual Financial Statements**

**Year Ended 31<sup>st</sup> March 2015**

# **Dunedin Prison Charitable Trust**

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**Dunedin Prison Charitable Trust**  
**Statement of Financial Performance**  
**For the year 1 April 2014 to 31 March 2015**

		Year to 31 March 2015 (excl GST) \$	Year to 31 March 2014 (excl GST) \$
<b>Income</b>			
Rates Relief		6,899	5,923
Interest Received		1,106	664
Donations		252	25
Tours		7,145	9,540
Car Park Rentals		44,393	40,517
LBO Productions			
	Fees set-up days	2500	
	Fees filming days	5000	
	Fees reinstate days	2500	
	Contribution to Overheads	10,000	
	Research Fee	1,000	
		263	
		<b>0</b>	<b>71,057</b>
			<b>56,669</b>
<b>Expenses</b>			
Rates		10,876	12,946
Audit		500	500
Postage		191	53
Water		577	1,002
Power		785	851
Tour Costs		1,322	1,574
Property Expenses		8,401	3,201
Insurance		12,955	12,917
Conservation Plan		2,234	20,666
Cleanup		650	147
Printing		109	0
Website		34	33
Security		4,494	3,341
Other Expenses		340	265
		<b>43,467</b>	<b>57,496</b>
<b>Surplus/Deficit</b>		<b>27,591</b>	<b>(827)</b>

**Dunedin Prison Charitable Trust**  
**Statement of Financial Position**  
**As at 31 March 2015**

		As at 31 March 2015 (excl GST) \$	As at 31 March 2014 (excl GST) \$
<b>Trust's Equity</b>			
Opening Balance		56,998	57,825
Surplus/Deficit for period		27,591	(827)
<b>Closing Balance</b>		<b>84,589</b>	<b>56,998</b>
<b>Members' Equity</b>		<b>84,589</b>	<b>56,998</b>
 <b>Represented by:</b>			
<b>Fixed Assets</b>			
Property 2 Castle Street, Dunedin	at cost	30,136	30,136
<b>Current Assets</b>			
ANZ Bank New Zealand Ltd	0911-0162801-00	4,799	4,231
ANZ Bank New Zealand Ltd	0911-0162801-02	9,933	23,245
ANZ Term Deposit	3.50% 882123851000	40,374	
		<b>55,106</b>	<b>27,476</b>
<b>Current Liabilities</b>			
GST Control		-2,769	-1,547
GST Paid/Received		2,116	933
		<b>(653)</b>	<b>(614)</b>
<b>Net Assets</b>		<b>84,589</b>	<b>56,998</b>

For and on behalf of Dunedin Prison Charitable Trust

Chairperson

Date

Treasurer

Date

# **Dunedin Prison Charitable Trust**

## **Notes to and forming part of the Financial Statements**

**For the Year Ended 31 March 2015**

### **Statement of Accounting Policies**

#### **Reporting Entity**

The Dunedin Prison Charitable Trust is a Trust established by trust deed dated 11 August 2010. These reports have been prepared in accordance with New Zealand generally accepted accounting practices.

#### **Differential Reporting**

The Trust has elected to delay the mandatory adoption of New Zealand equivalents to International Financial Reporting Standards as allowed by the New Zealand Preface. The Trust qualifies to make this election as it is not subject to the Financial Reporting Act 1993 and is not publicly accountable and not large as defined in the Framework of Differential Reporting.

#### **Statements of Compliance and Basis of Preparation**

The measurement base adopted is that of historic cost. Reliance is placed on the fact that the Trust Statement of Financial Performance and Statement of Financial Position have been applied:

#### **Revenue**

Revenue is recognised on a cash basis when received.

#### **Property, Plant & Equipment**

Property, Plant & Equipment are recognised at Cost less aggregate depreciation where applicable.

#### **Events Subsequent To Balance Date**

No significant events have occurred subsequent to balance date.

#### **Income Tax**

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

#### **Goods and Services Taxation (GST)**

Revenues and expenses have been recognised in the financial statements exclusive of GST.

#### **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.



# **Dunedin Prison Charitable Trust**

## **Notes to and forming part of the Financial Statements**

### **For the Year Ended 31 March 2015**

#### **Contingent Liabilities**

The trust has no contingent liabilities as at 31<sup>st</sup> March 2015 (2014 Nil).

#### **Capital Commitments**

The Trust has no capital commitments as at 31<sup>st</sup> March 2015 (2014 Nil).

#### **Related Parties**

There were no related party transactions during the year (2014 Nil).

#### **Audit**

These financial statements have been subject to Audit, please refer to the Auditor's report.

#### **Other Information**

The Committee has begun preliminary investigations into financing the repair of the prison roof. The cost will be significant. The Committee is also investigating the cost of earthquake strengthening of the administration wing.

#### **Public Benefit Entity**

The Minister of Commerce has approved a new Accounting Standards Framework developed by the External Reporting Board (XRB). Under this Accounting Standards Framework, The Dunedin Prison Charitable Trust is classified as a public benefit entity and it is expected that it will be required to apply the new PBE Standards as applicable for private not-for-profit entities. These standards are being developed by the XRB based on current International Public Sector Accounting Standards (IPSAS). The effective date for the new standards for private not-for-profit entities is reporting periods on or after 1 April 2015. The Dunedin Prison Charitable Trust has elected not to adopt these standards early.



Cowley Accounting

## **Independent Auditor's Report**

To the readers of the financial statements of the Dunedin Prison Charitable Trust.

### **Report on the Financial Statements**

I have audited the financial statements of the Dunedin Prison Charitable Trust on pages 1 to 4 which comprise the statement of financial position as at 31 March 2015, the statement of financial performance, and statement of movements in equity for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

### **The Dunedin Prison Charitable Trust's Responsibility for the Financial Statements**

The Trust is responsible for the preparation of financial statements that present fairly the matters to which they relate and for such internal controls as the Trust determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

It is my responsibility to express an independent opinion on the financial statements presented by the Dunedin Prison Charitable Trust based on my audit. The audit was conducted in accordance with International Standards on Auditing (New Zealand). These standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation of financial statements that give a fair view of matters to which they relate, 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, as well as evaluation the overall presentation of the financial statements.



Cowley Accounting

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Other than in my capacity as auditor, I have no relationship with or interests in the Dunedin Prison Charitable Trust.

**Qualified Opinion**

Control over revenue from cash received prior to being recorded is limited, as is the case with similar organisations, and there are no practical audit procedures to determine the effect of this limited control.

In this respect alone I have not obtained all the information and explanations that I have required.

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence about revenue from cash receipts, the Financial Report on pages 1 to 4 presents fairly, in all material respects, the financial position of the Dunedin Prison Charitable Trust as at 31 March 2015, and its financial performance for the year ended on that date.

My audit report was completed on 20<sup>th</sup> May 2015 and my qualified opinion is expressed as at that date.

Phillip Cowley  
Chartered Accountant  
Cowley Accounting Ltd  
Dunedin

20<sup>th</sup> May 2015