

PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



14 October 2024

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Percy Thomson Trust will be held in the Committee Room at Stratford District Council, 63 Miranda Street, Stratford on **Thursday 17 October 2024**. This will be followed by an Ordinary Meeting of the Percy Thomson Trust.

Yours faithfully

B Ellis

CHAIRMAN

Per: Carissa Reynolds

HR and Governance Administrator

AGENDA

PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



F16/1072 - D24/47281

Annual General Meeting

Date: Thursday 17 October 2024 at 3.30pm

Venue: Committee Room, Stratford District Council, 63 Miranda Street, Stratford

Opening Karakia

1. Announcements
2. Apologies
3. Confirmation of Minutes

3.1 Meetings – Thursday 26 October 2023

The minutes of the Annual General Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Annual General Meeting held on Thursday 26 October 2023 be confirmed.

/
Moved/Seconded

4. Annual Report

The Annual Report for the year ended 30 June 2024 is attached.

Recommendation

THAT the Annual Report for the year ended 30 June 2024 be adopted.

/
Moved/Seconded

5. Trustee Appointment

As per clause 2.11 of the Percy Thomson Trust Deed:

“2.11 A person appointed as a Trustee who remains eligible to be appointed as a Trustee may be reappointed as a trustee for a further period or periods provided that:

2.11.1 each further term of appointment does not exceed three years;

2.11.2 the ‘Trustees’ terms are staggered so that not all of the terms end in the same Financial Year.”

The terms of Trustees Mr Doug Robinson and Mr Jim Clarkson will expire at this AGM. Mr Doug Robinson has confirmed that he wishes to be reappointed for a further term. Mr Jim Clarkson has confirmed his resignation following the Annual General Meeting.

Council re-appointed Mr Doug Robinson, and appointed Ms Mary Bourke and Councillor Annette Dudley as Trustees on Tuesday 8 October as per the attached correspondence.

Recommendation

THAT the Trust note that Council has appointed Mr Doug Robinson, Ms Mary Bourke and Councillor Annette Dudley as Trustees for a three year term.

/
Moved/Seconded

6. Election of Chairperson

The Trust deed states that:

"2.15 The Trustees shall appoint one of the Trustees to be chairperson of the Trust. The chairperson of the Trust shall hold that office for a term determined by the Trustees, provided that term does not exceed the Trustee's term of appointment and provided the term does not exceed three years. The chairperson shall be eligible for reappointment."

The Trustees shall give consideration to the election of a Chair of the Trust.

7. Meeting Schedule 2025

A suggested meeting schedule is attached for Trustee's consideration.

Recommendation

THAT the report be received.

THAT the Trustees chose Option 1, Option 2 or Option 3 for the meeting schedule for the year 2025.

/
Moved/Seconded

8. General Business

Closing Karakia



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

Our reference
F19/13/03-D21/40748

Karakia

Kia uruuru mai
Ā hauora
Ā haukaha
Ā haumāia
Ki runga, Ki raro
Ki roto, Ki waho
Rire rire hau Paimārire

I draw in (to my being)
The reviving essence
The strengthening essence
The essence of courage
Above, Below
Within, Around
Let there be peace.

PERCY THOMSON TRUST

- Percy Thomson Gallery
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- Percy Thomson Arboretum



MINUTES OF THE ANNUAL GENERAL MEETING OF THE PERCY THOMSON TRUST HELD IN THE COMMITTEE ROOM, STRATFORD DISTRICT COUNCIL ON THURSDAY 26 OCTOBER 2023 AT 3.30PM

PRESENT

Chairman Bruce Ellis and Trustees - Councillor Ellen Hall, Christine Craig, Deborah Clough, Doug Robinson and Helen Cloke.

IN ATTENDANCE

The HR and Governance Administrator – Carissa Reynolds, and the Gallery Director – Laura Campbell.

Opening Karakia

1. Announcements

2. Apologies

An apology was received from Trustee Jim Clarkson.

ELLIS/CRAIG
Carried

3. Confirmation of Minutes

3.1 Meetings – Thursday 20 October 2022

The minutes of the Annual General Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Annual General Meeting held on Thursday 20 October 2022 be confirmed.

CLOKE/CRAIG
Carried

4. Annual Report

The Annual Report for the year ended 30 June 2023 is attached.

Recommendation

THAT the Annual Report for the year ended 30 June 2023 be adopted

ELLIS/HALL
Carried

5. Trustee Appointment

As per clause 2.11 of the Percy Thomson Trust Deed:

*“2.11 A person appointed as a Trustee who remains eligible to be appointed as a Trustee may be reappointed as a trustee for a further period or periods provided that:
2.11.1 each further term of appointment does not exceed three years;
2.11.2 the ‘Trustees’ terms are staggered so that not all of the terms end in the same Financial Year.”*

The terms of Trustee Mrs Christine Craig will expire at this AGM. Mrs Craig has confirmed that they wished to be reappointed for a further term.

The Council has endorsed the appointment of Mrs Christine Craig on Tuesday 10 October 2023.

Recommendation

THAT Mrs Christine Craig be reappointed as a trustee for a further term expiring at the 2026 AGM.

ELLIS/ROBINSON
Carried

6. Election of Chairperson

The Trust deed states that:

“2.15 The Trustees shall appoint one of the Trustees to be chairperson of the Trust. The chairperson of the Trust shall hold that office for a term determined by the Trustees, provided that term does not exceed the Trustee's term of appointment and provided the term does not exceed three years. The chairperson shall be eligible for reappointment.”

Mr Ellis vacated the chair while Trustees gave consideration to the election of a Chairperson for 2023/24. No other nominations were received and Mr Ellis was re-elected.

Recommendation

THAT Mr Bruce Ellis be elected as Chair for a further term expiring at the 2024 AGM.

ELLIS/ROBINSON
Carried

7. Meeting Schedule 2024

A suggested meeting schedule is attached for Trustee’s consideration.

Recommendation

THAT the meeting schedule for the year 2024 be adopted

CLOUGH/HALL
Carried

8. General Business

No other business was discussed.

The meeting closed at 3.43pm.

B Ellis
CHAIRMAN



PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Arboretum • Percy Thomson Herbarium

PERFORMANCE REPORT
FOR THE YEAR ENDED
30 JUNE 2024

PERCY THOMSON TRUST

Performance report for the year ended 30 June 2024

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PERCY THOMSON TRUST – CHAIRMAN'S REPORT

For the year ended 30 June 2024

A handwritten signature in black ink, appearing to read 'Bruce Ellis', is positioned to the left of a vertical yellow line.

Bruce Ellis
Chairman

DRAFT

PERCY THOMSON TRUST – ENTITY INFORMATION

Legal name

Percy Thomson Trust (the Trust).

Type of entity and legal basis

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957. The Trust is controlled by Stratford District Council and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

The Trust's purpose or mission

The primary objectives of the Trust are to provide the Percy Thomson Gallery, Percy Thomson Arboretum and Percy Thomson Herbarium in accordance with the bequest left by the late Percy Thomson, and to be responsible for the ongoing maintenance of these assets.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of 6 Trustees who oversee the governance of the Trust, including a Chairman who is responsible for the day-to-day operations of the Trust and reporting to the Trustees, and five other voluntary members who support the Chairman in delivering against the Trust's objectives. At least 50% of the Trustees shall not be current elected members of the Stratford District Council.

Main sources of the Trust's cash and resources

An operating grant received from the Stratford District Council, investment income, and other forms of grant revenue are the primary sources of funding to the Trust.

Outputs

The Trust owns and maintains the building in which the gallery is situated and all expenses relating to this are incurred by the Trust. The Trust also promotes and exhibits various forms of art works in the gallery, and exhibition costs are also a major output for the Trust.

PERCY THOMSON TRUST – BOARD

Chairman: Bruce Ellis

Trustees: Jim Clarkson
Helen Cloke
Deborah Clough
Doug Robinson
Ellen Hall
Christine Craig – Resigned May 2024

PERCY THOMSON TRUST – STAFF

As at 30 June 2024

Gallery Director – Laura Campbell

Gallery Assistant – Amy Hill (Parental Leave)

Gallery Assistant – Maree Burnnand (Fixed Term)

Casual Gallery Assistants

- Donna Hitchcock
- Carina McQueen
- Gayleen Schrider
- Jacqueline McCluggage
- Justin Morgan
- Michelle Rowland
- Rhiannon Higgs
- Kayla-Leigh Love

PERCY THOMSON TRUST – PERFORMANCE

Statement of Service Performance

Nature and Scope of the Activities

The Percy Thomson Trust covers three activities, the Art Gallery, the Arboretum, and the Herbarium.

The Percy Thomson Gallery is located in Prospero Place, and the arboretum on Cloten Road near the intersection with Ariel Street. The herbarium is delivered through the Trust's membership of the New Zealand Plant Conversation Network, and specifically through the website, <https://www.nzpcn.org.nz/>.

The Percy Thomson Gallery is Stratford's public art gallery and was opened in June 2002. The gallery contains both exhibition areas and work areas for use by local artists and community art groups. The gallery provides an active programme of exhibitions and events that is both internally generated and toured from other art collections.

The gallery's main display area totals 178m² which can be comfortably partitioned into two areas of 116m² and 62m² respectively.

Objects of the Trust

The objects for which the Trust is established are, to the extent that they are a Charitable Purpose within New Zealand, as follows:

- to receive the Percy Thomson Arboretum, the Percy Thomson Herbarium and the Percy Thomson Gallery and to be responsible for the ongoing establishment and maintenance of an arboretum, herbarium and art gallery in Stratford;
- to manage the Trust Facilities and to create, acquire, promote, exhibit and manage the Collections for the benefit of the inhabitants of the Stratford District and the public generally;
- to endeavour to achieve the objectives the Council sets for the delivery of services in respect of the Trust Facilities as negotiated and set out in the Charter, the Business Plan, and the Strategic Plan;
- to implement the Council's policy as revised from time to time for the development and enhancement of the Trust Facilities with an emphasis on Stratford and in accordance with the Charter, Business Plan and Strategic Plan;
- to provide advice to the Council on the Council's long term policy for the development of gallery services in Stratford;
- to establish exhibition programmes and education policies for the Trust Facilities;
- to develop acquisition, de-accession and collection development policies for the Trust;
- to provide all financial, administration, marketing, technology and services required for the Trust Facilities;
- to determine charges for viewing or using any of the Trust Facilities and the Collections with a view to generating appropriate revenue and encouraging public enjoyment and utilisation of the Trust Facilities and Collections;
- to house and care for any art collections, antiquities or other articles acquired by, loaned, created or otherwise made available to the Trust and particularly to preserve and maintain the Collections (subject to any de-accession policies developed by the Trustees);
- to lease land or other assets where the Trustees determine that such land or other assets can be used in conjunction with the Trust Facilities or to promote the objectives of the Trust;
- to solicit and raise funds and carry out such activities as are necessary or conducive for the carrying out and giving effect to the objects of the Trust;
- to encourage and foster liaison and co-operative activities with related facilities, particularly those in the Stratford District; and
- generally to do all acts, matters and things that the Trustees consider may advance the objects of the Trust.

For the avoidance of doubt, the objects of the Trust expressed above are set out in no particular order or priority and do not include an intention or purpose that the Trust operates a trading undertaking with the intention or purpose of making a profit, but rather that the Trustees fairly and efficiently manage the Trust Fund, the Trust Facilities and the Collections for the benefit of the people of Stratford District.

The Trust's objects shall only be carried out in, or to benefit people in the Stratford District. The Trustees may carry out activities outside the Stratford District to promote the Trust or the Trust's activities but only if they believe that such activities will be for the ultimate benefit of people in the Stratford District.

PERCY THOMSON TRUST – PERFORMANCE

The Trust's objects shall only be carried out in, or to benefit people in the Stratford District. The Trustees may carry out activities outside the Stratford District to promote the Trust or the Trust's activities but only if they believe that such activities will be for the ultimate benefit of people in the Stratford District.

Level of Service	Performance Measures	Actual 2023/24	Target 2023/24	How Performance is measured
Delivery of art exhibitions	Deliver proposed art exhibitions which will include local, regional and at least 1 National.	<p><i>Achieved:</i> All exhibitions were able to be delivered.</p> <p><i>Art exhibitions that were delivered throughout the year included the following:</i></p> <p>National –</p> <ol style="list-style-type: none"> 1. <i>Gathered Voices: The Fletcher Trust Collection</i> 2. <i>Rita Angus: New Zealand Modernist</i> <p>Regional –</p> <ol style="list-style-type: none"> 1. <i>Abroad: what's in the suitcase</i> <p>Local –</p> <ol style="list-style-type: none"> 2. <i>Emergence – Award for Young Taranaki Artists</i> 3. <i>Taranaki Arts Trail – Preview exhibition</i> 4. <i>Stratford Art Society</i> 5. <i>Embroidery Guild Taranaki</i> 6. <i>Yours Truly</i> 7. <i>Aotearoa Quilters</i> <p>International/Local</p> <ol style="list-style-type: none"> 1. <i>Kahui Mareikura: Indigenous Sisters</i> <p>(2022/23 – Achieved)</p>	<p><i>Deliver proposed art exhibitions which will include local, regional and at least 1 National.</i></p>	Art Gallery Records
	Number of visitors to the Gallery to be not less than 20,000 per year.	<p><i>Achieved:</i> There were 25,783 visitors for the year. This is an increase on the previous year as people are now attending more events.</p> <p>(2022/23 – Not Achieved – 18,684)</p>	>20,000	Door Count
Development and maintenance of arboretum	Develop and maintain the arboretum to the standards in the facilities management contract	<p><i>Achieved:</i> The arboretum has been maintained by Stratford District Council on behalf of the Trust, and meets the standards in accordance with the Facilities Management Contract between Stratford District Council and its contractors. The planting programme was also maintained, and continued on in conjunction with the plantings/replacement of native trees.</p> <p>(2022/23 - Achieved)</p>	Develop and maintain the arboretum to the standards in the facilities management contract	Meeting Minutes between Stratford District Council and Contractor
Delivery of Herbarium	Develop and maintain the relationship with the New Zealand Plant Conservation Network.	<p><i>Achieved:</i> We now consider this part of the Thomson Bequest as complete. Membership of the New Zealand Plant Network is proceeding as part of the Arboretum.</p> <p>2023/24 – Not achieved – The Trust are in the process of becoming a member of the New Zealand Plant Conservation Network, and this will be completed in 2023/24.</p>	Develop and maintain the relationship with the New Zealand Plant Conservation Network.	Dependant on Option Selected

PERCY THOMSON TRUST – PERFORMANCE



PERCY THOMSON TRUST – PERFORMANCE



PERCY THOMSON TRUST – FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 30 JUNE 2024

	Note	Actual 2023/24 \$000	Budget 2023/24 \$000	Actual 2022/23 \$000
Revenue				
Funding from central or local government	1	50	50	50
Revenue from non-governmental sources for providing goods or services		50	48	46
Donations, fundraising and other similar revenue	1	2	88	45
Interest, dividends and other investment revenue		37	35	44
Other revenue	1	18	18	29
Total Revenue		157	239	214
Expenses				
Employee related costs	2	135	120	121
Costs related to providing goods or services	2	127	111	104
Other expenses	2	126	92	109
Total Expenses		388	323	334
(Deficit) from operations		(231)	(84)	(120)
Gain on revaluation of property, plant and equipment		-	-	702
Surplus (Deficit) for the year		(231)	(84)	582

Explanations of significant variances against budget are detailed in note 9.

B Ellis
CHAIRMAN

E Hall
TRUSTEE

PERCY THOMSON TRUST – FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Actual 2023/24 \$000	Budget 2023/24 \$000	Actual 2022/23 \$000
Assets				
Current Assets				
Bank accounts and cash	3	92	212	77
Debtors and prepayments	3	7	10	22
Investments	3	250	250	380
Total Current Assets		349	472	479
Non-Current Assets				
Property, plant and equipment	4	2,452	1,768	2,539
Non-current investments	3	397	502	397
Total Non-Current Assets		2,849	2,270	2,936
Total Assets		3,198	2,742	3,415
Liabilities				
Current Liabilities				
Creditors and accrued expenses	3	38	5	27
Employee costs payable	3	11	2	8
Total Current Liabilities		49	7	35
Total Liabilities		49	7	35
Total Assets less Total Liabilities (Net Assets)		3,149	2,735	3,380
Accumulated Funds				
Capital contributed by owners or members	5	0.1	0.1	0.1
Accumulated Surpluses or (deficits)	5	1,240	1,440	1,471
Reserves	5	1,909	1,295	1,909
Total Accumulated Funds		3,149	2,735	3,380

The accompanying notes form part of these financial statements.

The Trust Board is approved and authorised to issue the financial statements on 2 October 2023.

B Ellis
CHAIRMAN

E Hall
TRUSTEE

PERCY THOMSON TRUST – FINANCIAL STATEMENTS

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	Actual 2023/24 \$000	Actual 2022/23 \$000
Cash Flows from Operating Activities			
<i>Cash was received from:</i>			
Funding from central or local government		50	50
Receipts from non-governmental sources for providing goods or services		57	46
Donations, fundraising and other similar receipts		2	49
Interest, dividends and other investment revenue		38	41
Other revenue		18	19
Net GST		6	(8)
<i>Cash was applied to:</i>			
Payments to Suppliers and Employees		(273)	(234)
Net Cash Flows used in Operating Activities		(102)	(37)
Cash Flows from Investing and Financing Activities			
<i>Cash was received from:</i>			
Receipts from the sale of investments		130	-
<i>Cash was applied to:</i>			
Payments to acquire investments		-	(75)
Payments to acquire property, plant and equipment		(13)	(86)
Net Cash flow from Investing and Financing Activities		117	(161)
Net Increase in Cash		15	(198)
Add opening bank accounts and cash		77	275
This is presented by : Bank Accounts and Cash	3	92	77

PERCY THOMSON TRUST

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2024

ACCOUNTING POLICIES APPLIED

Basis of Preparation

The Board has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting – Accrual (Public Sector)* on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The financial statements are presented in NZ dollars, and all values are rounded to the nearest thousand dollars, unless stated otherwise.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

SIGNIFICANT ACCOUNTING POLICIES

Revenue

Grants

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met (“use or return condition”). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Commission on Sales

Commission on exhibition sales and Percy Place sales is retained by the Trust, with the remaining proceeds passed on to the seller of the artworks. Revenue includes only amounts received and receivable by the Trust on its own account, not the amounts collected for the principal. Revenue is recognised when receivable.

Sale of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Interest revenue

Interest revenue is recorded as it is earned during the year.

Employee related costs

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, and leave entitlements.

Performance payments are recorded when the employee is notified that the payment has been granted.

Superannuation contributions are recorded as an expense as staff provide services.

Advertising, marketing, administration, and other costs

These are expensed when the related service has been received.

Bank accounts and cash

Bank accounts and cash comprise a cheque account and deposits held at call with banks.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Investments

Investments are comprised of term deposits with banks, listed bonds, listed shares, short term promissory notes issued by companies and Local Authorities, real estate, and professionally managed portfolios of investments.

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Listed bonds and shares are initially recorded at the amount paid. If the market price of the investment falls below cost, the carrying value of the investment is reduced to the current market price. If the market price of the investment subsequently increases, the carrying amount of the investment is increased but limited to the original cost of the investment.

Property, plant, and equipment

Property, plant, and equipment is initially recorded at cost or valuation, less accumulated depreciation and impairment losses. The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of the buildings was determined from market based evidence using the cost approach, reflecting the cost to construct assets of comparable utility and age, adjusted for obsolescence.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Furniture and fittings	10 to 20 years (5% to 10%)
Office Equipment	4 to 10 years (10% to 25%)
Buildings	10 to 80 years (1.25% to 10%).

Revaluation

The Trust has adopted tier 2 standards regarding the revaluation of its land and buildings in accordance with PBE IPSAS 17.

Unless stated, valuations are carried out or reviewed by independent qualified valuers and are carried out at least on three yearly cycles. Valuations will be undertaken more regularly if necessary to ensure no individual item of property, land or equipment within a class has a carrying value that is materially different from its fair value.

Land and buildings were valued as at 30 June 2023 by Telfer Young (Taranaki) Ltd, independent valuers at fair value as determined from the market-based evidence. Buildings have been valued using the depreciated replacement cost which is based on the modal rate. The modal rate was the rate derived from the construction cost movement from 2020 (which was the date the last valuation was performed) to 2023. Land has been valued on the basis of the open market value of that land.

Revaluation increases and decreases will be transferred to equity.

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Employee costs payable

A liability for employee costs payable is recognised when an employee has earned the entitlement.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Income tax

Tax expense is calculated using the taxes payable method. As a result, no allowance is made for deferred tax.

Tax expense includes the current tax liability and adjustments to prior year tax liabilities.

Budget figures

The budget figures are derived from the statement of intent as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Tier 2 PBE Accounting Standards applied

The Trust has applied tier 2 accounting standards for asset revaluations only, in preparing its financial statements. This was to bring consistency in property revaluations between the Trust and its parent, the Stratford District Council.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to the accounting policies during the year.

PERCY THOMSON TRUST – NOTES TO THE PERFORMANCE REPORT

1. Analysis of Revenue

	Actual 2023/24 \$000	Actual 2022/23 \$000
Funding from central or local government		
- Stratford District Council	50	50
Donations, fundraising and other similar revenue		
Grant - Taranaki Electricity Trust	-	30
Grant - Toi Foundation	-	-
Grant - Taranaki Foundation	-	10
Other grants	2	4
Creative New Zealand Funding	-	-
Wages subsidy	-	1
Total donations, fundraising and other similar revenue	2	45
There are no unfulfilled conditions and other contingences attached to grants recognised.		
Other Revenue		
- Commission Sales	18	19
- Insurance proceeds	-	10
- Gain on sale of financial assets	-	-
Total Other Revenue	18	29

2. Analysis of Expenses

	Actual 2023/24 \$000	Actual 2022/23 \$000
Employee related costs		
Salaries and Wages	129	116
Kiwisaver Contributions	3	3
Increase (Decrease) in Employee Entitlements	3	2
Total employee related costs	135	121
Costs related to providing goods or services		
Property expenses	44	29
Art Gallery expenses	60	52
Other operating expenses	23	23
Total costs related to providing goods or services	127	104
Other expenses		
Audit Fees for Financial Statement Audit	26	25
Loss on disposal of assets	-	3
Depreciation	100	81
Total other expenses	126	109

PERCY THOMSON TRUST – NOTES TO THE PERFORMANCE REPORT

3. Analysis of Assets and Liabilities

	Actual 2023/24 \$000	Actual 2022/23 \$000
Bank Accounts and Cash		
Cheque Account - TSB	92	77
Total Bank accounts and cash	92	77
Debtors and Prepayments		
GST Refundable	2	8
Sundry Debtors	5	14
Total Debtors and Prepayments	7	22
Investments		
<u>Bonds</u>		
Meridian Energy Ltd - 4.88% - matures 20/03/2024	-	30
<u>Other Investments</u>		
Term Deposit TSB Bank - 5.30% - mature 4/12/2023	250	250
Term Deposit TSB Bank - 4.35% - mature 20/09/2023	-	50
Term Deposit TSB Bank - 5.65% - mature 20/12/2023	-	50
Total Investments	250	380
Non-current Investments		
<u>Other Investments</u>		
Proportionate Ownership - Albany, Auckland	50	50
Proportionate Ownership - Manukau, Auckland	50	50
Proportionate Ownership - Porirua, Wellington	72	72
Proportionate Ownership - Albany, Auckland	75	75
Proportionate Ownership - Tauranga	50	50
Proportionate Ownership - Henderson, Auckland	100	100
Total Non Current Investments	397	397
Creditors and Accrued Expenses		
Creditors	10	2
Income received in advance	1	2
Accrued Expenses	27	23
Total Creditors and Accrued Expenses	38	27
Employee Costs Payable		
Annual Leave	11	8
Total Employee Costs Payable	11	8

PERCY THOMSON TRUST – NOTES TO THE PERFORMANCE REPORT

4. Property, Plant and Equipment

Cost or Valuation	Buildings at	Land at	Plant and	Total
	revalued amount	revalued amount	Equipment at Cost	
	\$000	\$000	\$000	\$000
As at 1 July 2023	2,072	385	143	2,600
Additions	12	-	-	12
Disposals	-	-	-	-
Revaluation increase	-	-	-	-
As at 30 June 2024	2,084	385	143	2,612

Accumulated Depreciation	Buildings at	Land at	Plant and	Total
	revalued amount	revalued amount	Equipment at Cost	
	\$000	\$000	\$000	\$000
Balance at 1 July 2023	-	-	59	59
Eliminated on disposals of assets	-	-	-	-
Depreciation expense	92	-	8	100
Depreciation reversed on revaluation	-	-	-	-
Balance at 30 June 2024	92	-	67	159
Balance as at 30 June 2024	1,992	385	76	2,452
Balance as at 30 June 2023	2,072	385	82	2,539

5. Accumulated Funds

	Actual 2023/24 \$000	Actual 2022/23 \$000
Opening Equity		
Contributed Capital	0.1	0.1
Revaluation Reserve	1,909	1,207
Accumulated Surpluses	1,471	1,591
Total Opening Balance	3,380	2,798
Movements during the year		
Surplus (Deficit)	(231)	(120)
Revaluation during the year	-	702
Total	(231)	582
Closing Equity		
Contributed Capital	0.1	0.1
Revaluation Reserve	1,909	1,909
Accumulated Surpluses	1,240	1,471
Total Closing Equity	3,149	3,380

PERCY THOMSON TRUST – NOTES TO THE PERFORMANCE REPORT

6. Commitments and Contingencies

	Actual 2023/24 \$000	Actual 2022/23 \$000
Financial Commitments		
* Percy Thomson Trust will provide building space in the Complex for Sgt Peppers to operate, for the period to 1 September 2024, with two further rights of renewal of two years each.	3	-
* Percy Thomson Trust will provide building space in the Complex for Juffermans Surveyors Ltd to operate, for the period to 12 April 2026, with two further rights of renewal of three years each.	32	50
* Percy Thomson Trust will provide land outside the Complex for NZ Post to use as a box lobby, for the period to 31 May 2026, with two further rights of renewal of two years each.	2	1
Total	37	51
Operating Leases as a Lessor		
Not later than one year	23	19
Later than one year and not later than five years	14	32
Later than five years	-	-
Total operating leases as a lessor	37	51

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (last year – nil).

7. Related Party Transactions

The Trust is a subsidiary of Stratford District Council and receives an operating grant from the Council to deliver its objectives as specified in the Trust Deed. The Stratford District Council is the ultimate controlling party.

Trustees that have a relationship with Stratford District Council:

- Ellen Hall, Trustee, is a Councillor
- Christine Craig, Trustee, is an employee of Stratford District Council – resigned May 2024

The following transactions were carried out with related parties at normal commercial terms:

The following transactions were carried out with related parties at normal commercial terms:

	Actual 2023/24 \$000	Actual 2022/23 \$000
Stratford District Council		
Grant received from the Council	50	50
Fees paid to Council for administration services	21	21

PERCY THOMSON TRUST – NOTES TO THE PERFORMANCE REPORT

8. Events After the Balance Sheet Date

There were no significant events after balance date.

9. Explanations of major variances against budget

Explanations for major variances from the Trust's budgeted figures in the 30 June 2024 Statement of Intent are as follows:

Statement of Financial Performance

- Revenue from grants was considerably less than budget due to the current market situation, however the Trust are continually seeking alternative sources of grant funding.
- Audit fees are considerably higher than budget, as the Statement of Intent was adopted prior to Deloitte's advising of the new fee, which includes a full cost recovery.

Statement of Financial Position

- The cash balance was less than budget as funds were required to cover increases in expenditure, and the reduction in revenue.

PERCY THOMSON TRUST – AUDIT REPORT

DRAFT

Office of the Mayor



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

10 May 2023

Our reference
F16/1315 – D23/20171

Bruce Ellis
Chairman
Percy Thomson Trust

C/- creynolds@stratford.govt.nz

Dear Bruce

Appointment – Percy Thomson Trust

At Council's Ordinary Meeting on Tuesday, 8 October 2024, the expressions of interest for the vacant Percy Thomson Trust Trustee positions, submitted by Councillor Annette Dudley and Mary Bourke, were considered and subsequently approved. Additionally, the reappointment of current Trustee Doug Robinson was considered and approved.

These appointments have been confirmed for a three-year term.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'N C Volzke JP'.

N C Volzke JP
District Mayor

PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium

• Percy Thomson Arboretum



MEETING SCHEDULE - January – December 2025

All meetings will be held at 4.00 pm in the Committee Room at the Stratford District Council (unless otherwise notified)

Option 1: (two monthly meetings)

Meeting Date:	Reports/Agenda Items Due By:
Thursday 20 February 2025	Wednesday 12 February 2025
Thursday 17 April 2025	Wednesday 9 April 2025
Thursday 19 June 2025	Wednesday 11 June 2025
Thursday 21 August 2025	Wednesday 13 August 2025
Thursday 23 October 2025 + AGM	Wednesday 15 October 2025
Thursday 18 December 2025	Wednesday 10 December 2025

Option 2: (six months of monthly meetings, six months of two monthly meetings)

Meeting Date:	Reports/Agenda Items Due By:
Thursday 16 January 2025	Wednesday 15 January 2025
Thursday 20 February 2025	Wednesday 12 February 2025
Thursday 20 March 2025	Wednesday 12 March 2025
Thursday 17 April 2025	Wednesday 9 April 2025
Thursday 15 May 2025	Wednesday 7 May 2025
Thursday 19 June 2025	Wednesday 11 June 2025
Thursday 21 August 2025	Wednesday 13 August 2025
Thursday 23 October 2025 + AGM	Wednesday 15 October 2025
Thursday 18 December 2025	Wednesday 10 December 2025

PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium

• Percy Thomson Arboretum



Option 3: (monthly meetings)

Meeting Date:

Thursday 16 January 2025

Thursday 20 February 2025

Thursday 20 March 2025

Thursday 17 April 2025

Thursday 15 May 2025

Thursday 19 June 2025

Thursday 17 July 2025

Thursday 21 August 2025

Thursday 18 September 2025

Thursday 23 October 2025 + AGM

Thursday 20 November 2025

Thursday 18 December 2025

Reports/Agenda Items Due By:

Wednesday 15 January 2025

Wednesday 12 February 2025

Wednesday 12 March 2025

Wednesday 9 April 2025

Wednesday 7 May 2025

Wednesday 11 June 2025

Wednesday 9 June 2025

Wednesday 13 August 2025

Wednesday 10 September 2025

Wednesday 15 October 2025

Wednesday 12 November 2025

Wednesday 10 December 2025



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

Our reference
F19/13/03-D21/40748

Karakia

Kia uruuru mai
Ā hauora
Ā haukaha
Ā haumāia
Ki runga, Ki raro
Ki roto, Ki waho
Rire rire hau Paimārire

I draw in (to my being)
The reviving essence
The strengthening essence
The essence of courage
Above, Below
Within, Around
Let there be peace.