

**PAVITT FAMILY TRUST**  
**PERFORMANCE REPORT 2017/18**  
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**PAVITT FAMILY TRUST  
ENTITY INFORMATION  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

<b>Legal name</b>	Pavitt Family Trust ("the Trust")
<b>Type of entity</b>	The Trust was created on 3 December 2017 by the Settlor, Judith D Honeywell, in her capacity as the sole trustee of the Colin John Fernyhough Estate. The Trust will vest on 23 October 2082 or such earlier date as may be determined by the Trustees.
<b>Purpose</b>	The Trust's primary purpose is the preservation of John Pavitt's historical homestead situated at 5 Sawmill Road, Robinsons Bay, Akaroa.
<b>Governance</b>	The Trust is governed by a Board of Trustees, consisting of a chairperson and a treasurer and at least two other trustees.
<b>Trustees</b>	Nancy M Tichborne (Chair) Andrew M Bax Carolyn L Browne Richard F Fernyhough (Treasurer) Jacqueline H George Bryan R Green Stephen W Parker Dougal J Pavitt Bryan R Tichborne
<b>Secretary</b>	Bryan Tichborne
<b>IRD number</b>	124 995 372
<b>Sources of cash &amp; resources</b>	The Trust's activities are funded by donations, and accommodation contributions from Pavitt descendants for the use of the cottage.
<b>Directory</b>	Postal address: c/o Nancy Tichborne, 16 Rue Balguerrie, Akaroa 7520  Website: <a href="http://www.pavitt.co.nz">www.pavitt.co.nz</a>

**PAVITT FAMILY TRUST  
STATEMENT OF SERVICE PERFORMANCE  
FOR THE PERIOD 4 DECEMBER 2017 TO 30 SEPTEMBER 2018**

**OUTCOMES**

The principal outcomes sought by the Trust are to:

- Preserve the restored Robinsons Bay cottage as an example of colonial architecture from the mid-19<sup>th</sup> century and to acknowledge its historical significance.
- Encourage, promote, foster and support Pavitt family descendants to take an interest in their history and heritage.
- Provide Pavitt descendants the opportunity to use and enjoy the cottage for recreational and family purposes.

**OUTPUTS**

The outputs achieved during 2016/17 included:

- Maintaining the cottage, garden shed and surrounding land to enable family use
- Managing the cottage to enable family members to use
- Publishing regular newsletters
- Having a say in proposed changes to Akaroa's water reticulation
- Organising weekend maintenance working bees

**PAVITT FAMILY TRUST  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD 4 DECEMBER 2017 TO 30 SEPTEMBER 2018**

	<b>Notes</b>	<b>2018</b>
<b><u>Revenue</u></b>		<b>\$</b>
Accommodation contributions		1,710
Donations	<b>6</b>	3,363
Interest (net of RWT)		11
		<u>5,084</u>
<b><u>Expenses</u></b>		
Cleaning		745
Depreciation		895
Electricity		274
Gas		417
Ground maintenance		1,162
Insurance		1,410
Promotion & publicity		164
Rates		1,232
Repairs & maintenance		791
Stamps, stationery & sundry expenses		119
		<u>7,209</u>
<b>Net deficit for the period</b>		<b><u><u>(2,125)</u></u></b>

The notes and statement of accounting policies form part of and should be read in conjunction with this Statement

**PAVITT FAMILY TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2018**

	Notes	2018 \$
<b>Assets</b>		
<b>Current Assets</b>		
Bank of New Zealand – current account		2,647
Bank of New Zealand – savings account		712
		<u>3,359</u>
<b>Fixed Assets</b>		
Land & buildings	2	200,000
Furniture & fittings	3	3,120
Water storage tank	3	30,124
"Long drop" toilet	3	11,994
<b>Total Fixed Assets</b>		<u>245,238</u>
<b>Total Assets</b>		<u><u>248,597</u></u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accruals		974
Prepaid income		220
RF & SJ Fernyhough loan	5	3,292
Provision for deferred maintenance	4	2,513
<b>Total Current Liabilities</b>		<u>6,999</u>
<b>Net Assets</b>		<u><u>241,598</u></u>
<b>Accumulated Funds</b>		
Opening balance		243,722
Net deficit for the year		(2,124)
<b>Total Accumulated Funds</b>		<u><u>241,598</u></u>

*Nancy M Tichborne*

..... Nancy M Tichborne (Chair)

*Richard F Fernyhough*

..... Richard F Fernyhough (Treasurer)

Date ..... 2019

The notes and statement of accounting policies form part of and should be read in conjunction with this Statement

**PAVITT FAMILY TRUST  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD 4 DECEMBER 2017 TO 30 SEPTEMBER 2018**

<b>Cash Flows from Operating Activities</b>	<b>Notes</b>	<b>2018</b>
Cash was received from –		<b>\$</b>
Accommodation contributions		1,930
Donations	<b>6</b>	3,363
Interest		11
		<u>5,304</u>
Cash was applied to -		
Cleaning		745
Electricity		245
Gas		417
Ground maintenance		966
Insurance		1,410
Legal expenses		
Promotion & advertising		164
Rates		1,231
Repairs & maintenance		598
Stamps stationery & sundry expenses		119
		<u>5,895</u>
<b>Net Cash Flows from Operating Activities</b>		<b>(591)</b>
<b>Cash Flows from Investing and Financing Activities</b>		<u>-</u>
		-
Net decrease in cash		(591)
Opening cash		<u>3,950</u>
Closing cash		<u><u>3,359</u></u>
<b>This is represented by -</b>		<u>-</u>
Bank of New Zealand (current & savings accounts)		<u><u>3,359</u></u>

The notes and statement of accounting policies form part of and should be read in conjunction with this Statement

**PAVITT FAMILY TRUST  
STATEMENT OF ACCOUNTING POLICIES  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

**Basis of preparation**

The Trust has applied PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting– Accrual (“the Accrual Standard”) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption the Trust will continue to operate in the foreseeable future, but subject to Note 7.

**Goods and Services tax (GST)**

The Trust is not registered for GST. These financial statements have been prepared on a GST inclusive basis.

**Fixed assets**

Land and buildings are recorded at rating valuations, as at 1 July 2003, \$65,000 and \$135,000 respectively, and are not depreciated. The current rating valuation for the land and buildings is \$552,000.

Furniture and appliances acquired since the Trust’s establishment (23 October 2003) are recorded at cost, less depreciation. Depreciation is provided on a straight line basis over 5 years.

Other assets, such as furnishings and appliances, which were in existence at the time of the Trust’s establishment are included at a notional value of \$30,000. Depreciation has not been provided for in these accounts.

A water storage tank, installed in early 2013, is being depreciated on a straight-line basis over 15 years.

An outside toilet was installed in 2017 and is being depreciated on a straight-line basis over 25 years.

**Income Tax**

The Trust is a not-for-profit entity and its tax liability is limited to interest received from a Bank of NZ savings account.

**Bank accounts and cash**

The bank accounts in the Statement of Cash Flows is the Trust’s operating bank account and a savings account.

**Interest received**

Interest earned is accounted for when received.

**Donations**

Donations are recognised as revenue when received.

**PAVITT FAMILY TRUST  
NOTES TO THE PERFORMANCE REPORT  
FOR THE YEAR PERIOD 30 SEPTEMBER 2018**

**Not 1 History of the Pavitt Cottage Trust (“the PCT) and the Pavitt Family Trust**

The PCT Trust was established by its settlor, the late John Fernyhough, on 23 September 2002 and had settled on it the restored Robinsons Bay cottage. The cottage was designed by Samuel Farr (husband of Mary Ann Pavitt) and owned and lived in by members of the extended Pavitt family who had arrived in Akaroa aboard the “Monarch” in April 1850. The settlor’s intention was to create a charitable trust for the purpose of:

- Preserving the restored Robinsons Bay restored cottage as an example of colonial architecture from the mid -19<sup>th</sup> century and to acknowledge its historical significance
- Encourage, promote, foster and support Pavitt family descendants to take an interest in their history and heritage
- Provide Pavitt descendants the opportunity to use and enjoy the cottage for recreational and family purposes

Some years after settlor’s death (February 2003), trustees of the PCT were advised the PCT was not, and could not, for legal reasons, be a charitable trust and was in fact a “resulting trust”. The beneficial owner of a “resulting trust” is the settlor or, if deceased, the residual beneficiaries of the settlor’s estate. The residual beneficiary of the John Fernyhough Estate is the John Fernyhough Family Trust. After consultation with members of the Fernyhough family and their legal adviser, it was proposed that the assets and liabilities of the PCT be settled on the John Fernyhough Family Trust, which in turn would settle those same assets and liabilities onto a new trust, the Pavitt Family Trust. All of that occurred on 3 December 2017.

**Note 2 Land, Buildings and Other Assets Acquired from the Settlor**

The Robinsons Bay property was purchased for \$135,000 by the late John Fernyhough on 14 July 2000. Subsequent to that date, he engaged contractors to restore the cottage and outbuilding to as near as possible to their original conditions. This work was completed in late September 2002. The amount expended by John on restoration and refurbishment is not known, but the costs are estimated to be significantly in excess of the purchase price of \$135,000 for the land and buildings. The property was transferred from the PCT to the Pavitt Family Trust on 3 December 2017.

Land and buildings are shown at their ratable values, as at 1 July 2003, and furniture and fittings are shown at estimated values as at that same date

	<b>Valn 23 Sept 2002</b>	<b>Ratable 30 Sept 2018</b>	<b>Insured for 30 Sept 2018</b>
Land	65,000	147,000	n/a
Buildings	135,000	258,000	290,899
Furniture, fittings & appliances	30,000	n/a	32,718
	<b>\$230,000</b>	<b>\$405,000</b>	<b>\$323,617</b>

**Note 3 Other assets**

Description	Historic			Current		Summary		
	Cost	Depn	BV Sep 17	Depn	BV Sep 18	Cost	Depn to date	BV Sep 18
Original fittings	30,000	-	30,000	-	30,000	30,000	-	30,000
Furniture	645	487	158	35	123	645	522	123
Water tank	4,929	1,481	3,448	328	3,120	4,929	1,809	3,120
Outside toilet	13,306	779	12,527	532	11,995	13,306	1,311	11,995
	<u>48,880</u>	<u>2,747</u>	<u>46,133</u>	<u>895</u>	<u>45,238</u>	<u>48,880</u>	<u>3,642</u>	<u>45,238</u>

(Cost, is defined as the estimated values of assets introduced into the PCT in 2002, plus additions at actual cost.)



**PAVITT FAMILY TRUST**  
**NOTES TO THE PERFORMANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**Note 4 Provision for Deferred Maintenance**

A deferred maintenance provision was established by the PCT to provide for anticipated future maintenance costs e.g. painting of buildings. 10% of accommodation contributions were credited to the provision in the current period. This policy has continued, with the opening balance being the closing balance of the PCT's provision for Deferred Maintenance as at 3 December 2017. There is no corresponding cash fund to match the provision

Movements in the reserve during the year:	<b>2018</b>
PCT's closing balance 3 December 2017	2,320
Current year's transfer (10% of accommodation contributions)	193
Balance 30 September 2018	<u><u>2,513</u></u>

**Note 5 RF & SJ Fernyhough loan account**

The loan is at call and interest free.

It arose when the trustees of the PCT were seeking advice as to the PCT's legal status and the options available to them to ensure the wishes of the late John Fernyhough were preserved i.e. the preservation of the Robinsons Bay cottage and for the Pavitt descendants to have access to it, ideally in perpetuity. Dick and Shirley paid the legal fees on behalf of the Trust as it had insufficient funds at that time.

Tusk Legal Services	7 September 2015	<b>2018</b>
Tusk Legal Services	5 July 2016	1,725
Tusk Legal Services	4 November 2016	1,383
		<u>1,909</u>
		5,017
Less paid	11 May 2017	<u>1,725</u>
		<u><u>3,292</u></u>

**Note 6 Donations**

Donations include donations from Friends of Pavitt Trust

**Note 7 Going Concern**

The Trust's ongoing viability is dependent on contributions from Pavitt descendants for the use of the Trust property and from donations.

**Note 8 Contingent Liabilities and Capital Commitments**

There were no contingent liabilities or capital commitments at balance date.

**Note 9 Events after Balance Date**

There have been no events after balance date that would have had a material impact on the Performance Report.