



Annual Report

2011-12



The Waikato River is a national and regional icon holding significant cultural, economic, social and environmental values. The Lower Waikato River Enhancement Society Inc (LWRES trading as 'Waikato RiverCare') links these values with interested organisations and provides a vehicle for riparian habitat restoration using a base of native plant species. Waikato RiverCare was incorporated in 2001 and is supported by a range of community stakeholders with a common vision and purpose.

The geographic area covered is over 120 kilometres of river (and associated banks) along the Waikato River downstream of Hamilton City to the river mouth at Port Waikato.

Our Vision

To make a positive difference to the wellbeing of our River
Kia whakapakaritemauri o ta tatou Awa

Our Purpose

To implement an enduring programme to establish self-sustaining native plant-based communities on the lower Waikato River banks

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INTRODUCTION

Waikato RiverCare is pleased to present our Annual Report for the 2011/12 period. The report documents achievements in relation to established projects and new projects initiated in this period. It also provides the mandatory Chairperson's Report and Annual Financial Statement.

STRUCTURE OF WAIKATO RIVERCARE

The organisation is governed by an Executive Committee whose membership comprises one representative from each foundation member organisation. In addition, up to three general members can also be appointed to the committee. The 2011/12 Executive Committee members were:

Foundation member	Representative
Auckland/Waikato Fish & Game Council	David Klee
Dawn Metcalfe	-
Waikato Regional Council	BalaTikkisetty
Genesis Energy	Denise Collis
Mighty River Power Ltd	Ian Wallace and Joy Mickleson
Nga Muka Development Trust	Estelle Jonathan
North Waikato Federated Farmers	Wally Lee
Waahi Whaanui Trust	Hori Awa and Erina Watene-Rawiri
Waikato District Council	Ben Wolf
Watercare Services Ltd	Sarah Muir
Natural Environments Ltd	Mark Dean
Wayne Bennett	-

General Member	Role	Organisation (if applicable)
Donna Barakat	Treasurer	Genesis Energy
Suzanne Naylor		Watercare Services Ltd
Therese Balvert		Waikato Regional Council
Michelle Hodges		Waikato Regional Council

SPONSORS

Waikato RiverCare would like to sincerely thank its sponsors – without their support Waikato RiverCare would not be able to achieve our vision and goals.

Gold Sponsors



Taking steps to improve our ecological heritage

Silver Sponsors



Bronze Sponsors



Department of Conservation
Te Papa Atawhai

Funding or donations were received from:



CHAIRPERSONS REPORT

The year commenced very positively with all Foundation members of the Society renewing their commitment to support the group and nominating their representatives to work on the Executive team. It was with sincere regret that we fare-welled our outgoing Chair, Michelle Hodges, as her three year term as Chairperson was complete. Michelle's leadership of the group was outstanding and her strategic thinking, attention to detail and plant knowledge contributed significantly to Waikato RiverCare's current status. In particular, her work in leading the update of our Health and Safety Plan and associated operational documents was critical to our on-going operational success.

Leadership of the group passed to Dawn Metcalfe for the 3 month period to July 2011 and then on to Norman Hill, the Department of Conservation representative. Our thanks go to Norman for his commitment to our team throughout the year, and the leadership and learnings in tikanga he brought to our meetings.

There were several other changes in membership of the team that meant changes in skill sets and thinking styles – a dynamic time for the group but an exciting one too. Our thanks go to Therese Balvert and in particular her input in the role as Treasurer, Ian Wallace, Aereka Hopkins and Joy Mickleson and we welcomed Estelle Jonathan, Erina Watene-Rawiri and BalaTikkisetty to the group. We also extend thanks to Donna Barakat from Genesis Energy who took on the role of Treasurer from Therese. Genesis has also hosted our monthly meetings for several years now and we appreciate this support.

Staff changes occurred in early 2012 with the departure of our Operations Manager, Peter Courtney and our Secretary Alice Barnett and we thank them for their contributions to our work. Mighty River Power then supported the services of a new secretary, Megan Dredge, for three months and this was invaluable to the group.

Operational planning was a key focus in the early part of the year, with a thoughtful and inspiring presentation given by Wayne Bennett on future direction with an emphasis on consideration of natural regeneration and succession planting. Alongside this, the operational team led by Michelle presented an update of the Site Selection Matrix, presenting site options for 2013 and beyond. Other important developments were the Handbook for Site Managers, adoption of the Fencing Policy and a number of sessions on the problems of Yellow Flag Iris and the implications of the Waikato Regional Council's eradication programme for our site planning.

It was a difficult year for planting and site management activities due to prolonged flooding through June, July and August and then a very dry spring. Flooding also exacerbated severe erosion at our Churchill East sites, which meant a change of plan for planting in those areas. Planting was late in the season, with 6525 natives planted over 5 sites – Taupiri B and D, Rangariri C, Te Kokiri and Huntly Golf Course. Our Sites Caretaker, Tilly Turner worked with several planting teams throughout the year and we thank the schools and volunteers involved in all site works.

We remain hugely indebted to the support of our sponsors. Through the 2011/12 year funding agreements were renewed with Gallagher Group, Watercare Services, Mighty River Power and the Waikato Catchment Ecological Enhancement Trust. We were also successful in gaining funding from

COGS, the Lion Foundation, Enveco and the Department of Conservation through government co-management funding.

The opportunity to be able to work with partners to bring together an application to the Waikato River Authority Clean-up Fund has been very exciting and an application was lodged in December 2011. Our partners in this application are the Waikato Catchment Ecological Enhancement Trust, the Waikato-Tainui Mighty River Power partnership, Waikato Regional Council and the Department of Conservation. We look forward to working with them all further on this project.

Waikato RiverCare will move into a new phase if the application to the Waikato River Authority is successful. A new Operations Manager, closer relationships with our new partners and a review of how the group currently works will be part of this. This will bring more change and fresh ideas. Most importantly, it will take us another step along the way to achieving our Vision – “To make a positive difference to the wellbeing of our river - Kiawhakapakari te mauri o ta tatou Awa”.

Dawn Metcalfe
Chairperson April to July 2011 and Executive Team Member

FUTURE PLANS

A sponsorship strategy ensures financial sustainability of Waikato RiverCare’s activities. The generous support of three major sponsors: Mighty River Power, Genesis Energy and Watercare Services Ltd have made it possible to plan more efficiently into the foreseeable future.

Waikato RiverCare’s business plan has an operational objective of planting up to two hectares of riverbank per year (or two kilometres based on a ten-metre wide riparian margin). With this in mind, there is an awareness not to undertake projects that are currently too big for Waikato RiverCare to logistically handle with the available time and funding resources.

With each site, there is an approach of undertaking the project in four separate phases:

Table 1: Indicative Costs per Site

Phase		Indicative cost per hectare:
Preparation:	Involving weed spraying, fencing, clearance of willow trees etc.	\$13,000
Planting:	Involving selection of plants and actively planting them.	\$19,000
Maintenance:	Involving weed control and monitoring of plant establishment and survival. Anticipated involvement of three-year period minimum.	\$8,000 over three years
Exit Maintenance:	Once a project has been largely completed it is put into an ‘exit maintenance’ category. It involves inspecting the project site every 2 years and undertaking maintenance if required.	\$1,000 (maximum) every two years

Indicative costs will vary from site to site depending on exact requirements and community involvement but an overall cost will normally be of similar magnitude.

Ideally, each year Waikato RiverCare would have at least:

- two one-kilometre sites being initiated in preparation phase
- two one-kilometre sites being planted in planting phase; and
- six one-kilometre sites being maintained in maintenance phase.

SITE PROGRESS AND ACHIEVEMENTS

During the 2011/12 planting season, Waikato RiverCare actively engaged around 80 volunteers for some of the planting and maintenance work on sites. In total, 6525 native plants have gone into the ground at five riverbank locations between Ngaruawahia and Pokeno.

The table below shows what phase of management each of Waikato RiverCare's sites were in this year and will be in for the coming year.

Table 2: Management phases for 2011/12 and 2012/13

Project Site	2011/12	2012/13
Rangiriri C	Infill Planting & Maintenance	Infill Planting & Maintenance
Huntly Golf Course	Infill Planting & Maintenance	Weeding & Maintenance
Taupiri B	Planting	Infill Planting & Maintenance
Taupiri D	Planting	Planting
Churchill East B	Site Preparation, Planting	On Hold
Taupiri Ki Waenganui	Site Preparation	Site Preparation
Gedye (Private Land)	Infill Planting	On Hold
TeOhaaki	Site Preparation	On Hold
New site 2012/2013	Site Preparation	On Hold
New site 2012/2013	Site Preparation	On Hold
Rangiriri B	Maintenance	Maintenance
Taupiri A	Maintenance	Maintenance
Hakarimata B	Maintenance	Weeding & Maintenance
TeKokiri A	Maintenance	Maintenance
Ngaruawahia Schools	Ongoing Planting and maintenance	Ongoing Planting and maintenance
TeKokiri B	Maintenance	Maintenance
Churchill East A	Maintenance	Fencing
Hakarimata A	Completed	Completed but may require some weeding & maintenance
Tuakau (Batkin Reserve)	Completed	Completed
Horahora A	Completed	Completed
Meremere	Completed	Completed but may require some infill planting
Rangiriri A	Completed	Completed
Huntly A (Huntly College)	Completed	Completed
Tumate Mahuta Drive	Waikato District Council project managing this site	Waikato District Council project managing this site

SITE LOCATIONS

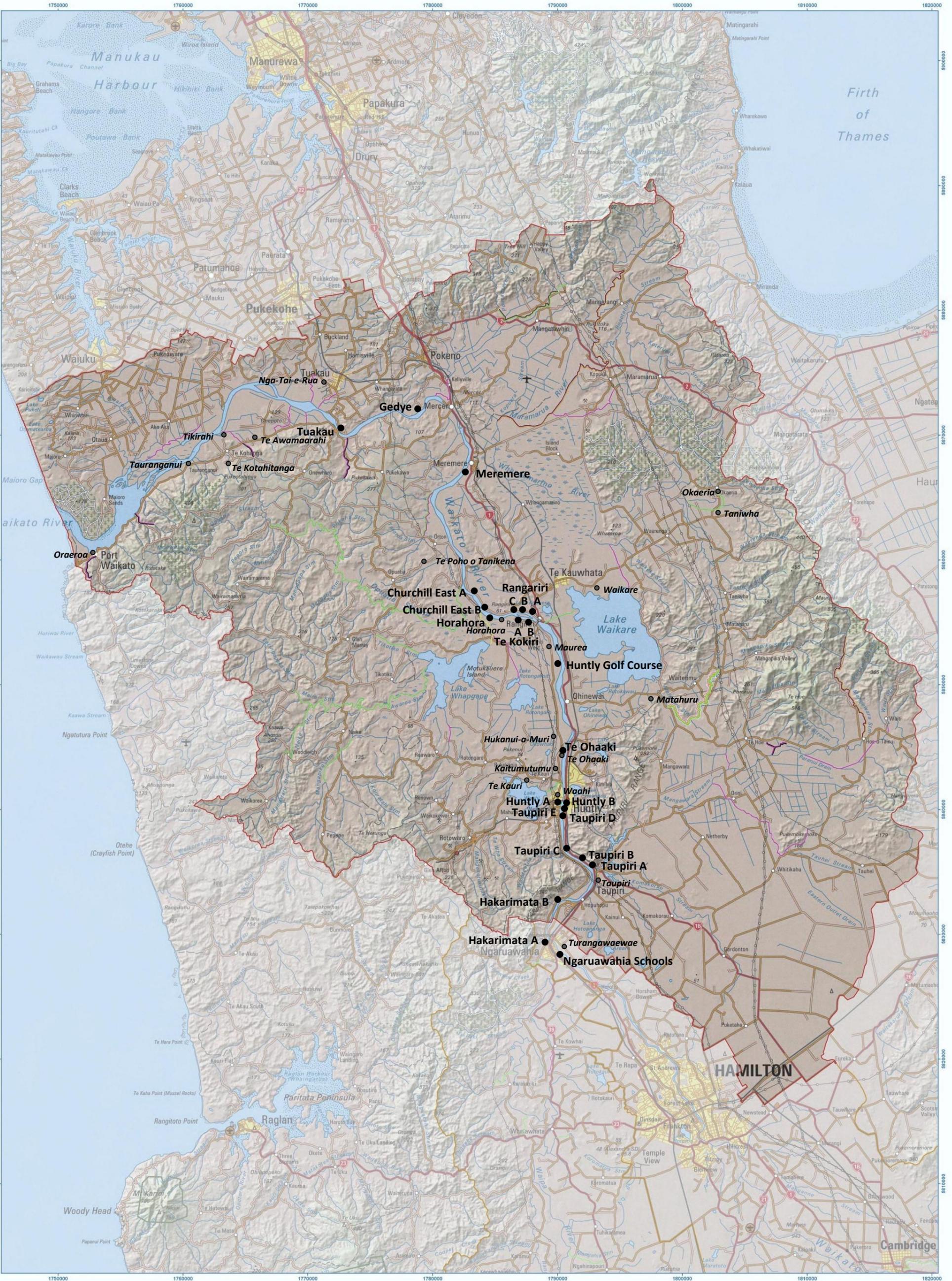


Figure 1: Locations of Sites and marae in the Lower Waikato area

- Waikato RiverCare site
- Marae

CURRENT SITES

1. Churchill East Road A (CERA)

This site had its first planting in 2009. Minimal site preparation was required as the site had been grazed to the River's edge until early 2009 when it was then fenced to exclude stock.

All further planting plans on this site have been put on hold due to severe flooding which has occurred over the past two winters. The flooding has caused some damage to plants, and has meant they have been stressed coming into the dry summer months.

The site is well fenced, however during any flooding it is evident that the fenced may have to be moved so erosion and bank stability can be managed effectively.

2. Churchill East Road B (CERB)

Churchill East Road B was established in 2010

3. Hakarimata B

This site was planted in 2008 and has established well since then. Weed control and releasing has been undertaken several time over the past year by Waikato RiverCare's Site Caretaker.

Plants are now large enough to compete with herbaceous weeds but it is evident that weed control and maintenance will be an on-going task over the next year. Willow trees in particular are causing problems with crowding out and shading of other plants.

There are many planted trees that are growing well in this site; however maintenance and weed control will be necessary over the summer months.



4. Huntly Golf Course

Huntly golf course was prepared for planting in 2009 with weed control being undertaken by a RiverCare contractor. Planting was completed with Te Kura Kaupapa Maori o Rakaumangamanga,

Genesis Energy and Rabobank. Subsequent to this a large amount of on-going weed control and tree clearing work had been undertaken by RiverCare staff. Very large trees have been crown lifted so that native trees could be planted beneath.



5. Ngaruawahia Schools

Waikato Rivercare has continued to work in conjunction with two Ngaruawahia schools – St Pauls Catholic School and Ngaruawahia Primary School. Each year a 50m section of riverbank is planted by the students. Waikato RiverCare funds the plants along with some site preparation and maintenance. Personnel for environmental education support are funded by Ecosourced Waikato.

This is part of a larger programme of engaging Ngaruawahia primary schools to become involved in environmental projects, in particular riverbank planting projects. The projects were initiated by the Ngaruawahia community and are supported by the Waikato District Council who provides funding for another three schools to be involved in the programme.

The two Ngaruawahia school projects that Waikato RiverCare are involved with differ from most other Waikato Rivercare projects in the respect that they are ongoing, preparing a small section of riverbank and planting a previously prepared section each year. The continuity allows for adequate preparation well in advance of the planting and a regular annual planting event allows for the possibility of some enhancement or remedial planting in previous years sites if required.

Dumping of garden waste has been an ongoing problem at both of the Ngaruawahia schools sites. Waikato District Council has erected signs designed by school students at each of Ngaruawahia Schools sites to discourage this behaviour.

a. Lower Waikato Esplanade

This site was prepared in 2008 and 2009 with the help of a contractor hired by Waikato RiverCare. The site includes a steep but low bank and a low river margin. The site is regularly maintained and visited by Waikato RiverCare's Wayne Bennett.



b. Upper Waikato Esplanade

This site is very steep and the plants are doing well but garden waste dumping resulting in weed problems with Convolvulus, Morning glory, Gunnera and a few more. This is also planted by Wayne Bennett with Ngaruawahia Schools.



6. Rangariri B

This site was prepared for planting in 2008/09. Since then, the plants have done well but are much smaller in size compared to Rangariri A site due to the site being open and subject to wind. There are a number of willow trees which cover the riverbank; however Waikato RiverCare is unable to remove these trees as it may affect the stability of the bank.



7. Rangariri C

This site is located downstream of the Rangariri A and B sites. During 2009 and early 2010 the site was prepared involving herbicide spraying and clearing of weeds. Site preparation work was undertaken by Waikato RiverCare staff and a contractor. Planting was completed in the 2010 planting season, with some infill planting completed in 2011. Waikato RiverCare is looking at doing a bit more infill planting as there were a few plants which did not survive throughout the summer. As with Rangariri B, the willows which remain on the bank of the river are acting as bank stabilisers.



8. Taupiri A

This site is located next to the Taupiri boat ramp adjacent to State Highway 1 and opposite the Taupiri Urupa. The majority of planting of this site occurred in 2008-09.

In June 2009, 12 volunteers from Genesis Energy took part in a working bee helping to lay out 18 m³ of mulch, which had been donated by Treescape's Waikato and Central North Island branch, throughout the previously planted area surrounding the car park. Some infill planting was then undertaken (142 plants) around the site to replace any plants that had not survived from previous years.

A second volunteer group came from Bank of New Zealand and Blacktop Construction Ltd. This group planted 1,030 native plants, undertook some weed control and picked up rubbish and

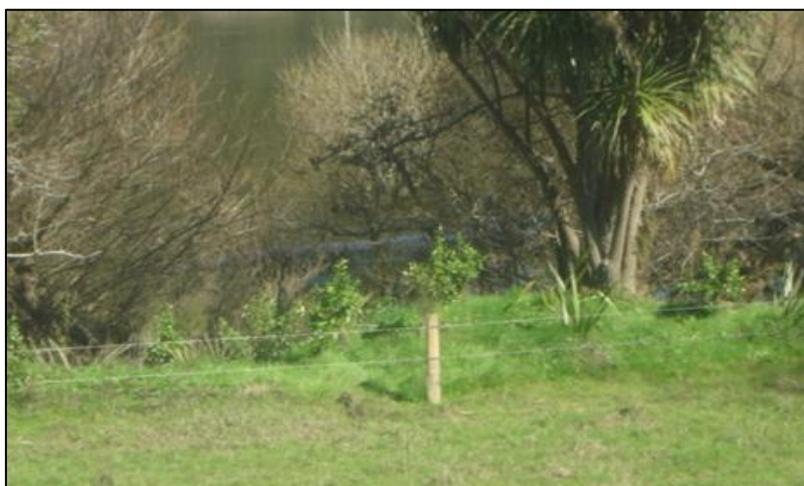
debris from the river bank. Further site maintenance and hand releasing has been undertaken by the Waikato RiverCare site caretaker.



9. Taupiri B

This site is located downstream of Waikato RiverCare's Taupiri A site and can be seen from State Highway 1. Throughout 2009/10 this site was prepared for planting. Site preparation involved weed spraying and pest tree removal. Fencing and planting was completed for the site in 2010.

The Waikato RiverCare site caretaker looks after this site as well as youth's from the Police Youth Diversion Program where they plant or maintain for 1 day each month. This program takes youth from Hamilton, Ngaruawahia and Huntly and is considered to be very successful by the Police.



10. Taupiri D

Taupiri D site was established in late 2011 and is approximately 2400m x 10m wide. The site extends along a stretch of the Waikato River just South of Huntly and is on the true right or eastern bank. The site will be planted in two stages with the first stage having been completed in November 2011. The work was done by contractor Lorenz and 3,300 plants were successfully planted. The second stage of planting is planned for 2012 planting season.

The land is owned by Waikato Regional Council and there is on-going work to manage yellow flag iris in the area. There are some existing natives at the site, including mahoe, cabbage tree, carex and karamu.



11. Te Kokiri A

This site is located near the Horahora marae and is prone to flooding. Despite this, in April 2011 there were 1000 flax successfully planted at the site.



12. Te Kokiri B

This 1200m site has been well prepared and maintained since 2009. It was previously a clear site prior to planting however the areas closer to the river are prone to yellow flag iris.



13. Huntly B (Tumate Mahuta Drive)

Huntly B site was established in 2009. There is on-going maintenance required at this site and Waikato Regional Council is also involved with the site maintenance and up-keep. There was a small infill planting completed during August 2011. This was concentrated around a stormwater outlet and species included wineberry, *Coprosma propinqua*, mahoe, ribbonwood and kahikatea. These plants were kindly donated to Waikato RiverCare by Forest Flora.



COMPLETED SITES

14. Hakarimata A



15. Horahora



16. Huntly A



17. Meremere



18. Rangariri A



19. Tuakau

UPCOMING SITES IN 2012/13

Taupiri C

Taupiri C site is between Taupiri B and Taupiri D with the Taupiri range to the east and the Hakarimata range to the south west. This site covers 300m of the lower Waikato River on the true right bank, 2km upstream from Jackson Road Water treatment plant.

Topography of the site varies as the site is on an outside bend which is low lying and vulnerable to flooding. The existing vegetation is comprised of few natives or bushy vegetation as the area is currently grazed. There are a few sedges including *Carex virgata* and *Carex geminate*.



Waikato RiverCare is looking at preparing two sites which will be called Hakarimata C and D. These sites will be based near the existing Hakarimata A and B and will be confirmed before the start of the next plating season.

REVIEW, ASSESSMENT AND EVALUATION OF THE SOCIETY'S PERFORMANCE

Compliance with Governing Legislation

Waikato RiverCare has nine foundation members listed for the 2011/12 Financial Year, all of which have renewed and confirmed their membership for 2012/13. The Department of Conservation has also recently joined Waikato RiverCare as a foundation member.

All subscription requirements have been fulfilled.

Compliance with the Society's Objectives

Waikato RiverCare has been compliant with the objects and rules listed in the Constitution: The Society was established for environmental and charitable objects and purposes within New Zealand only.

- a) Core Activities – the enhancement of the natural water and riverside environment of the Lower Waikato River and thereby benefit the users of the river and its environments, local communities, and visitors now and for future generations through:
 - Providing improved plant and animal habitat in and around the Lower Waikato River for general ecological benefit,
 - Promoting public interest and appreciation of the Lower Waikato River and its environments through education and communication with local communities and other river users for the benefit of achieving awareness and support for the need to maintain and enhance the Lower Waikato River environment.
- b) Funding – to raise, accept, accumulate and employ funds for the environmental and charitable purposes authorised by these objects.
- c) General – to do all such things that are conducive or incidental to the attainment of the environmental and charitable purposes authorised by these objects.

Performance Measures

Waikato RiverCare's performance is measured by the area of riverbank that is planted each year and that can be considered relatively weed-free and sustainable in the long term

Performance in relation to the Strategic Business Plan

The objectives in the Strategic Business Plan are:

- To plant up to two hectares (two kilometres of riverbank 10 metres wide) per year.

The following table is a summary of planting undertaken by Waikato RiverCare since 2000, including planting undertaken in 2011-12:

Table 3: Summary of Planting Undertaken in 2011-12

Project Site	Length of river bank planted up to 2010/11 (m)	Length of river bank planted 2011/12 (m)	Total length of riverbank planted (m)	Area of river bank planted up to 2010/11 (ha)	Area of river bank planted 2011/12 (ha)	Total area of river bank planted (ha)
Tuakau	150		150	0.15		0.15
Gedye (Private Land)	900		900	0.5		0.5
Meremere	1000		1000	1		1
Horahora A	500		500	1		1
Te Kokiri A	1600	400	2000	1	0.4	1.4
Te Kokiri B	400		400	0.4		0.4
Rangiriri A	1000		1000	1		1
Rangiriri B	600		600	1		1
Rangiriri C	1000		1000	1		1
Huntly A (Huntly College)	600		600	0.6		0.6
Huntly B (Tumate Mahuta)	500	50	550	5	0.05	5.05
Huntly Golf Course	700		700	0.7		0.7
Taupiri A	660		660	0.72		0.72
Taupiri D	100	500	600	0.7	0.5	1.2
Hakarimata B	600		600	0.5		0.5
Hakarimata A	1000		1000	1		1
Ngaruawahia Schools	200	50	250	0.2	0.05	0.25
Churchill East A	1600		1600	1		1
Total	13110	1000	14110	17.47	1.0	18.47

A total of approximately 1 hectare of riverbank was planted at RiverCare project sites in 2011/12. This covers a riverbank length of 1000 metres.

Table 4: Summary of planting area undertaken by Waikato RiverCare in 2011-12

Project Site	Length of planting (m)	Dimensions	Area of planting (ha)	Number of plants
To Kokiri A	400	400 x 10	0.4	1000
Huntly B	50	50 x 100	0.05	500
Taupiri D	500	500 x 10	0.5	3300
Ngaruawahia Schools	50	50 x 10	0.05	400
Total	1000		1	5200

Governance

The governance of Waikato RiverCare continues to follow the articles set out in the Society's constitution that has an executive committee comprising:

- Each Foundation member can appoint one representative to the Executive Committee
- Election of up to three representatives from the General Membership to the Executive Committee.

The Foundation Members of Waikato RiverCare have renewed their commitment to the society and continue to have an active involvement in the executive committee decisions.

The Foundation Members are:

- Auckland/Waikato Fish & Game Council
- Dawn Metcalfe
- Department of Conservation
- Environment Waikato
- Genesis Energy
- Mighty River Power Ltd
- Nga Muka Development Trust
- North Waikato Federated Farmers
- WaahiWhaanui Trust
- Waikato District Council
- Watercare Services Ltd
- Wayne Bennett

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

Waikato RiverCare



Lower Waikato River Enhancement Society Incorporated

Lower Waikato River Enhancement Society Inc.

Financial Statements

For the Year ended 31st March 2012

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Lower Waikato River Enhancement Society Inc
Trading Account
For the Year ended 31st March 2012

	2012	2011
	\$	\$
REVENUE		
Genesis Energy	40,000.00	81,304.35
Mighty River Power	30,246.22	54,890.80
SMF Funds Advisor	-	6,610.00
The Gallagher Group Sponsorship Committee	-	10,000.00
Waikato Catchment Ecological E	41,576.30	-
Watercare Services Ltd	10,000.00	10,000.00
Enveco Plants	1,645.88	2,695.60
Department of Conservation	8,695.65	8,888.89
Int Affairs COGS - Papakura	-	2,000.00
Int Affairs COGS - Waikato West	1,877.00	500.00
Lion Foundation	10,000.00	-
Interest Received	869.05	1,808.02
Total Sales	<u>144,910.10</u>	<u>178,697.66</u>
GROSS SURPLUS FROM TRADING	<u>144,910.10</u>	<u>178,697.66</u>
GROSS SURPLUS MARGIN	100%	100%

Lower Waikato River Enhancement Society Inc
Statement of Financial Performance
For the Year ended 31st March 2012

	2012 \$	2011 \$
Gross surplus from Trading	144,910	178,698
Less Expenses		
Accident Compensation Levy	-	63
Accountancy Fees	500	1,000
Administration /Comm Engagement	766	2,578
Administration Coordinator	7,290	9,199
Bank Charges	129	134
Cambridge Forest & Native Nursery	-	-
Cashmanager Upgrade	264	256
General Plant Purchases	24,330	6,049
Insurance	625	350
Membership Fees	-	150
Project Co-ordination A	-	-
Project Co-ordination B	-	5,821
Signage	-	-
Staff	103,040	53,875
Churchill East	1,700	1,560
Gedye Project	-	-
Hakarimata 2	-	490
Huntly Project 1	1,193	13,178
Ngaruawahia 1	-	622
Rangiriri	3,094	15,354
Taupiri	9,266	2,422
Te Korkiri	-	4,609
Te Ohaki	-	-
Meremere	-	490
Tumate Mahuta	-	-
Total Expenses	<u>152,197</u>	<u>118,201</u>
NET TAXABLE SURPLUS	(7,287)	60,496
Non-taxable items		
Non-deductible Penalties		(209)
NET SURPLUS/(DEFICIT)	<u>(7,287)</u>	<u>60,287</u>

Lower Waikato River Enhancement Society Inc
Statement of Financial Position
For the Year ended 31st March 2012

	2012 \$	2011 \$
CURRENT ASSETS		
BNZ - Current Account	26,381	100,969
NON-CURRENT ASSETS		
Investments		
Term Deposit - Bank of NZ	0	43,901
Interest Receivable Accrual	0	63
Total Investments	<u>26,381</u>	<u>144,934</u>
CURRENT ASSETS		
GST Due for Refund	2,475	0
Debtors Accrual (Receivables)	80,783	0
Total Current Assets	<u>83,258</u>	<u>0</u>
TOTAL ASSETS	<u>109,639</u>	<u>144,934</u>
CURRENT LIABILITIES		
GST Due for Payment	0	11,575
Creditors Accrual (Payables)	10,161	26,595
Total Current Liabilities	<u>10,161</u>	<u>38,169</u>
TOTAL LIABILITIES	<u>10,161</u>	<u>38,169</u>
NET ASSETS	<u>99,478</u>	<u>106,765</u>
Represented by;		
EQUITY		
Share Capital	-	-
Reserves	-	-
Retained Earnings	99,478	106,765
TOTAL EQUITY	<u>99,478</u>	<u>106,765</u>

Lower Waikato River Enhancement Society Inc.
Notes to the Financial Statements
For the Year ended 31st March 2012

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity Lower Waikato Enhancement Society Inc., a registered company under the Companies Act 1993.

Lower Waikato River Enhancement Society Inc. qualifies as an Exempt company under the Financial Reporting Act 1993. These financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994. Further, the company has provided additional information in accordance with the framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants.

Measurement Base

The accounting principles recognized as appropriate for the measurement and reporting of earnings and financial position on accruals basis and are based on historical cost, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(a) Goods and Services Tax

These Financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(b) Taxation

No Provision for Income Tax has been made as there is no current or deferred tax payable.

(c) Investments

Share investments in listed companies are stated at their fair value. Initially they are recorded at cost, and are then valued at market bid prices at the Statement of Financial Position date in subsequent periods. Any gains or losses generated as a result of revaluation is recognized in the statement of Financial Performance.

Other investments are stated at cost less any amortization. Amortisation is recognized in the Statement of Financial Performance.

2. AUDIT

These Financial Statements have been audited



Lower Waikato River Enhancement Society Inc.
Notes to the Financial Statements
For the Year ended 31st March 2012

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2010:\$0). Lower Waikato River Enhancement Society inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. RELATED PARTIES

There were no related party transactions during the year under review.

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. TAXATION

	2012	2011
	\$	\$
Operating Surplus before taxation	(7,287)	60,496

Permanent Differences

The following non-taxable items have been included in the calculation of Net Surplus before Tax, and result in Permanent Differences, whose effect is included above

	2012	2011
	\$	\$
Non-Deductible Expenditure		
Non-deductible Penalties	-	-
Total	-	-

Dawn Metcalf
Chairperson - LWRES
BEN WOLF

Donna Barakat
Treasurer - LWRES