

**Upper Clutha Tracks Trust
Financial Statements
For the Year ended 31st March 2010**

MEAD STARK

CHARTERED
ACCOUNTANTS

Audit Report

To the Members of Upper Clutha Tracks Trust.

We have audited the financial report. The financial report provides information about the past financial performance of the Trust and its financial position as at 31 March 2010. This information is stated in accordance with the accounting policies.

Trustees' Responsibilities

The trustees are responsible for the preparation of a financial report which fairly reflects the financial position of the Trust as at 31 March 2010 and the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial report presented by the trustees.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the trustees in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial report.

Other than in our capacity as auditor we have no relationship with or interests in the Trust.

Unqualified Opinion

In our opinion the financial report fairly reflects the financial position of the Trust as at 31 March 2010 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 6 July 2010 and our unqualified opinion is expressed as at that date.



MEAD STARK
WANAKA

Upper Clutha Tracks Trust

Trust Directory

As at 31st March 2010

Settled

11 October 2006

Settlor

C R Geddes

P T Hellebrekers

M J Allison

Trustees

H M Tait

R A Brown

I G Fyfe

J A S Wellington

T S Dennis

Tom Rowley (Co-opted Trustee)

Bankers

Kiwibank Ltd

Solicitors

Checketts McKay

Nature of Business

Develop and Advocate Walking Tracks in the Area

Upper Clutha Tracks Trust
Statement of Financial Performance
For the Year ended 31st March 2010

	2010	2009
	\$	\$
REVENUE		
Funds Received	194,916	71,111
Grants Received	35,000	185,000
Interest Received	8,138	3,939
Donations Received	90,500	5,655
Total Income	328,555	265,705
Less Expenses		
Accountancy Fees	1,974	1,335
Advertising	445	-
Audit Fees	1,100	695
Bank Charges	28	33
Construction of Tracks	351,940	123,468
Engineering Fees	(4,900)	9,500
General Expenses	392	-
Interest - Overdraft	-	0
Interest - UOM	234	-
Legal Expenses	3,500	604
Licences & Registrations	862	5,142
Printing, Stamps & Stationery	215	44
Total Expenses	355,791	140,821
Net Surplus Before Beneficiary Distributions	(27,237)	124,884
NET SURPLUS/(DEFICIT)	(\$27,237)	\$124,884

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Statement.

Upper Clutha Tracks Trust
Statement of Movements in Trustees Funds
For the Year ended 31 March 2010

	2010	2009
	\$	\$
OPENING TRUSTEES FUNDS	150,116	25,232
SURPLUS & REVALUATIONS		
Net Surplus After Tax	(27,237)	124,884
Total recognised revenues & expenses	(27,237)	124,884
OTHER MOVEMENTS		
CLOSING TRUSTEE FUNDS	<u>\$122,879</u>	<u>\$150,116</u>

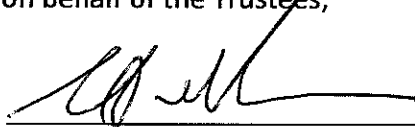

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Statement.

Upper Clutha Tracks Trust
Statement of Financial Position
As at 31st March 2010

	2010 \$	2009 \$
CURRENT ASSETS		
Kiwibank - Cheque Account	6,631	2,666
Kiwibank - Online Call Account 01	53,278	100,797
Kiwibank - Online Call Account 02	46,071	50,781
GST Refund Due	24,060	7,738
Taxation	212	1,022
Accounts Receivable	<u>2,250</u>	-
Total Current Assets	<u>132,502</u>	<u>163,004</u>
TOTAL ASSETS	<u>132,502</u>	<u>163,004</u>
CURRENT LIABILITIES		
Accounts Payable	9,622	12,888
TOTAL LIABILITIES	<u>9,622</u>	<u>12,888</u>
NET ASSETS	<u>\$122,879</u>	<u>\$150,116</u>
Represented by;		
TRUSTEES FUNDS		
Funds Settled	10	10
Trust Capital Account	<u>122,869</u>	<u>150,106</u>
TOTAL TRUSTEES FUNDS	<u>\$122,879</u>	<u>\$150,116</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees;

Trustee  Trustee 
Date 9/6/10 9/6/10

Upper Clutha Tracks Trust

Notes to the Financial Statements

For the Year ended 31st March 2010

1. STATEMENT OF ACCOUNTING POLICIES

Upper Clutha Tracks Trust is a registered Charitable Trust established by the trust deed dated 11 October 2006. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

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

(a) **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.

(b) **Goods & Services Tax**

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

(c) **Differential Reporting**

Upper Clutha Tracks Trust is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and is not large. All available differential reporting exemptions allowed under the 'Framework for Differential Reporting Entities Applying New Zealand Equivalents to IFRS's Reporting Regime' have been applied.

(d) **Income Tax**

The trust is exempt from income tax under section CW 42 of the Income Tax Act 2007 on any amount derived for the benefit of the trust for furthering its charitable purpose.

(e) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2009:\$0). Upper Clutha Tracks Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. CAPITAL EXPENDITURE COMMITMENTS

At balance date there are no known Capital Expenditure Commitments (2009:\$0).

Upper Clutha Tracks Trust
Notes to the Financial Statements
For the Year ended 31st March 2010

4. EVENTS SUBSEQUENT TO BALANCE DATE

There were no known subsequent events impacting on the financial statements reported for the year ended 31 March 2010.

5. SECURITIES AND GUARANTEES

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

6. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.