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# Annual Report

## Upper Clutha Tracks Trust

### 31 March 2013

Prepared by Findlay & Co Chartered Accountants Limited

Mead Stark  
AUDIT

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# MEAD STARK

CHARTERED  
ACCOUNTANTS

## Independent Auditor's Report

To the Readers of the financial report of Upper Clutha Tracks Trust.

We have audited the financial report on pages 2 to 8. The financial statements comprise the balance sheet as at 31 March 2013, and the income statement, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## The Board of Trustees Responsibility for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our responsibility is to express to you an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with 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 internal control relevant to the Upper Clutha Tracks Trust preparation and fair presentation of the financial statements 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 Upper Clutha Tracks Trust internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

## Opinion

In our opinion the financial statements on pages 2 to 8 comply with generally accepted accounting practice in New Zealand, and give a true and fair view of the financial position of Upper Clutha Tracks Trust as at 31 March 2013, and of its financial performance for the year then ended.

*Mead Stark*

**Chartered Accountants**  
**CROMWELL**  
**4 JUNE 2013**

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**Mead Stark**  
**AUDIT**

# Profit & Loss



## Upper Clutha Tracks Trust For the 12 months ended 31 March 2013

	Mar-13	Mar-12
<b>Income</b>		
Donations Received	1,215	3,455
Funds Received	8,696	-
Grants Received	72,500	96,356
Interest Received	4,579	3,423
<b>Total Income</b>	<b>86,990</b>	<b>103,234</b>
<b>GROSS PROFIT</b>	<b>86,990</b>	<b>103,234</b>
<b>Less Operating Expenses</b>		
Accounting	1,024	1,024
Advertising	587	151
Audit Fees	650	850
Bank Fees	20	16
Consents and Registrations	44	44
Construction of Tracks	50,925	107,883
General Expenses	391	33
Legal Expenses	-	965
Printing, Stamps and Stationary	298	334
<b>Total Operating Expenses</b>	<b>53,939</b>	<b>111,300</b>
<b>NET PROFIT</b>	<b>33,052</b>	<b>(8,067)</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

**Mead Stark  
AUDIT**

# Movements in Equity

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## Upper Clutha Tracks Trust As at 31 March 2013

	31 Mar 2013	31 Mar 2012
<b>Equity</b>		
Opening Balance	146,576	154,643
Current Year Earnings	33,052	(8,067)
<b>Total Equity</b>	<b>179,628</b>	<b>146,576</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

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AUDIT**



# Balance Sheet



## Upper Clutha Tracks Trust As at 31 March 2013

31 Mar 2013      31 Mar 2012

### Assets

Current Assets		
GST	4,300	916
<b>Total Current Assets</b>	<b>4,300</b>	<b>916</b>
Bank		
Kiwibank - Cheque Account	15,310	38,180
Kiwibank - Millenium	42,078	40,775
Kiwibank - Savings	56,687	66,706
Track Reserve fund	61,295	-
<b>Total Bank</b>	<b>175,370</b>	<b>145,660</b>
<b>Total Assets</b>	<b>179,671</b>	<b>146,576</b>

### Liabilities

Current Liabilities		
Accounts Payable	43	-
<b>Total Current Liabilities</b>	<b>43</b>	<b>-</b>
<b>Total Liabilities</b>	<b>43</b>	<b>-</b>
<b>Net Assets</b>	<b>179,628</b>	<b>146,576</b>

### Equity

Current Year Earnings	33,052	(8,067)
Funds Settled	10	10
Retained Earnings	146,566	154,633
<b>Total Equity</b>	<b>179,628</b>	<b>146,576</b>

### Notes

Signed by the Treasurer of the Board of Trustees for the Upper Clutha Tracks Trust:

John Wellington Date: 4 June 2013

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

**Mead Stark  
AUDIT**

# Notes to the Financial Statements

## Upper Clutha Tracks Trust For the year ended 31 March 2013

### 1. Statement of Accounting Policies

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

### 2. 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.

### 3. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

### 4. Income Tax

The Trust is exempt from income tax under section CW 42 of the Income Act 2007 on any amount derived for the benefit of the Trust for furthering it's charitable purpose.

### 5. Audit

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

### 6. Related Party Transactions

The Trust made a payment of \$250 to Southern Land CKL for surveying services at Kane Road car park on the Newcastle Track. This business is owned by trustee Tim Dennis.

### 7. Capital Commitments

At balance date the Trust had a commitment to cover work totalling \$61,390 on the Stage 2 Development Luggate Creek track.

### 8. Grants and Donations Received

	2013	2012
Sovereign First Trust	-	10,000
Otago Community Trust	-	30,000
Central Lakes Trust	-	56,356
Hawea Community Association	-	3,000
Trust Power Community Award	-	250
River Run Trial Series	-	205
The Lion Foundation	5,000	-
NZ Walking Access Commission	10,000	-
Skycity Casino (Queenstown) Community Trust	1,215	-

**Mead Stark**  
**AUDIT**

# Notes to the Financial Statements



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Queenstown Lakes District Council	50,000	-
	\$83,715	\$99,811

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