



Upper Clutha Tracks Trust

Financial Statements

For the Year Ended 31st March 2014



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Upper Clutha Tracks Trust For the 12 months ended 31 March 2014

	Mar-14	Mar-13
Income		
Donations Received	7,000	1,215
Funds Received	-	8,696
Grants Received	41,326	72,500
Interest Received	3,919	4,579
Total Income	52,245	86,990
GROSS PROFIT	52,245	86,990
Less Operating Expenses		
Accounting	1,066	1,024
Advertising	100	587
Audit Fees	1,100	650
Bank Fees	14	20
Consents and Registrations	44	44
Construction of Tracks	71,865	50,925
Donations	1,050	-
General Expenses	200	391
Printing, Stamps and Stationary	64	298
Total Operating Expenses	75,504	53,939
NET PROFIT	(23,258)	33,052

Notes

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

Movements in Equity

Upper Clutha Tracks Trust As at 31 March 2014

	31 Mar 2014	31 Mar 2013
Equity		
Opening Balance	179,628	146,576
Current Year Earnings	(23,258)	33,052
Total Equity	156,370	179,628

Notes

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

Balance Sheet

Upper Clutha Tracks Trust As at 31 March 2014

	31 Mar 2014	31 Mar 2013
Assets		
Current Assets		
GST	595	4,300
Total Current Assets	595	4,300
Bank		
Kiwibank - Cheque Account	12,072	15,310
Kiwibank - Millenium	12,196	42,078
Kiwibank - Savings	68,350	56,687
KiwiBank - Track Reserve Fund	63,195	61,295
Total Bank	155,813	175,370
Total Assets	156,409	179,671
Liabilities		
Current Liabilities		
Accounts Payable	39	43
Total Current Liabilities	39	43
Total Liabilities	39	43
Net Assets	156,370	179,628
Equity		
Current Year Earnings	(23,258)	33,052
Funds Settled	10	10
Retained Earnings	179,618	146,566
Total Equity	156,370	179,628

Notes

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

 John Wellington Treasurer 1/8/2014

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

Notes to the Financial Statements

Upper Clutha Tracks Trust For the year ended 31 March 2014

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 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, which are stated inclusive of GST.

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. Related Party Transactions

Brian Weedon, a trustee, is a director of Brian Weedon Land Surveying Ltd. The Trust purchased surveying services from the Company at a cost of \$474. The services were provided at normal terms and conditions.

6. Subsequent Events

At balance date nil. (2013: nil).

7. Audit

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

8. Contingencies

At balance date contingent liabilities have been estimated at nil. (2013: nil)

9. Capital Commitments

At balance date the Trust had no capital commitments. (2013: \$61,390)

10. Grants and Donations Received

	2014	2013
Central Lakes Trust	41,326	0
Luggate Community Association	7,000	0
The Lion Foundation	-	5,000
NZ Walking Access Commission	-	10,000

Notes to the Financial Statements

Skycity Casino (Queenstown) Community Trust	-	1,215
Queenstown Lakes District Council	-	50,000
TOTAL GRANTS and DONATIONS	\$48,326	\$83,715

MEAD STARK

CHARTERED
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of the Upper Clutha Tracks Trust

We have audited the financial statements of the Upper Clutha Tracks Trust on pages 3 to 7, which comprise the balance sheet as at 31 March 2014, and the income statement for the year then ended, statement of changes in equity and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The trustees are 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 trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those 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 entity's 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 entity's 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 interest in, the trust.

Opinion

In our opinion, the financial statements present fairly, give a true and fair view of the financial position of the Upper Clutha Tracks Trust as at 31 March 2014, and of its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand

Mead Stark

Mead Stark
1 August 2014

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