

Annual Report

Upper Clutha Tracks Trust
For the year ended 31 March 2015

Prepared by Findlay & Co

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MEAD STARK

CHARTERED
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Upper Clutha Tracks Trust

We have audited the financial statements of Upper Clutha Tracks Trust on pages 7 to 11, which comprise the balance sheet as at 31 March 2015, 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 the appropriate legislation and regulations; 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 trust'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 trust'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, in all material aspects, the financial position of Upper Clutha Tracks Trust as at 31 March 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand

Mead Stark

MEAD STARK
31 July 2015

Directory

Upper Clutha Tracks Trust For the year ended 31 March 2015

Date Settled

11 October 2006

Settlers

C R Geddes
P T Hellebrekers
M J Allison

Trustees

P Hellebrekers (Co-opted Trustee)

RA Brown

I G Fyfe

J A S Wellington

B Weedon

A W Gillespie

S J Thorne

Tom Rowley (Co-opted Trustee)

Bankers

KiwiBank Limited

Independent Auditor

Mead Stark

Wanaka

Solicitors

Checketts McKay

Nature of Business

Develop and Advocate Walking Tracks in the Area

Approval of Financial Report

Upper Clutha Tracks Trust For the year ended 31 March 2015

The Trustees are pleased to present the approved financial report including the historical financial statements of Upper Clutha Tracks Trust for year ended 31 March 2015.

APPROVED

For and on behalf of the Trustees



P T Hellebrekers

Date 31 / 7 / 15



R A Brown

Date 3-8-15



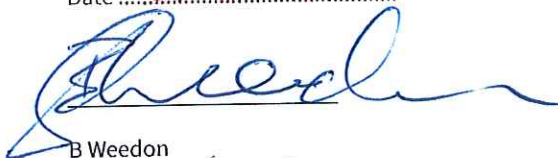
I G Fyfe

Date 28/7/15



J A S Wellington

Date 28/7/15



B Weedon

Date 12/8/2015

**Mead Stark
AUDIT**

A W Gillespie *awgillespie*

Date *3/8/15*

S J Thorne *SJ Thorne*

Date *3/8/15*

T.M. Rowley
Jh [Signature]
30/7/15

Statement of Profit or Loss

Upper Clutha Tracks Trust For the year ended 31 March 2015

	NOTES	2015	2014
Income			
Donations Received		-	7,000.00
Grants Received		25,000.00	41,326.00
Project Management Fees		10,000.00	-
Interest Received		5,547.90	3,919.40
Total Income		40,547.90	52,245.40
Expenses			
Accounting		1,126.25	1,066.25
Advertising		387.13	100.00
Audit Fees		1,150.00	1,100.00
Bank Fees		14.00	14.00
Consents and Registrations		44.44	44.44
Construction of Tracks		16,502.11	71,865.18
Donations		-	1,050.00
General Expenses.		17.39	199.57
Printing, Stamps and Stationary		85.59	64.33
Total Expenses		19,326.91	75,503.77
Net Profit (Loss)		21,220.99	(23,258.37)

**Mead Stark
AUDIT**

Statement of Changes in Equity

Upper Clutha Tracks Trust
For the year ended 31 March 2015

	2015	2014
Trust Capital		
Opening Balance	156,369.57	179,627.94
Increases		
Current Years Earnings	21,220.99	(23,258.37)
Total Increases	21,220.99	(23,258.37)
Total Trust Capital	177,590.56	156,369.57

**Mead Stark
AUDIT**

These financial statements are 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 2015

	NOTES	31 MAR 2015	31 MAR 2014
Assets			
Current Assets			
Bank			
Kiwibank - Millenium		6,487.86	12,196.46
Kiwibank - Track Reserve Fund		75,471.83	63,195.29
Kiwibank - Savings		101,329.69	68,349.73
Kiwibank - Cheque Account		2,005.94	12,071.91
Total Bank		185,295.32	155,813.39
GST Receivable	4	2,255.34	595.17
Total Current Assets		187,550.66	156,408.56
Total Assets		187,550.66	156,408.56
Liabilities			
Current Liabilities			
Trade and Other Payables		9,960.10	38.99
Total Current Liabilities		9,960.10	38.99
Total Liabilities		9,960.10	38.99
Net Assets		177,590.56	156,369.57
Equity			
Trust Capital		177,590.56	156,369.57
Total Equity		177,590.56	156,369.57

**Mead Stark
AUDIT**

Notes

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

 John Wellington, Treasurer 30 / 7 /2015

Notes to the Financial Statements

Upper Clutha Tracks Trust For the year ended 31 March 2015

1. Statement of Accounting Policies

Reporting Entity

Upper Clutha Tracks Trust is a charitable trust established by a trust deed dated 11 October 2006, and subject to the terms of the Charitable Trust Act 1957. The financial statements have been prepared in accordance with generally accepted accounting practice, Upper Clutha Tracks Trust is a registered charity with the Charities Services in accordance with the Charities Act 2005. It's registered charity number is CC38956.

Measurement base

The measurement systems adopted in the preparation of these financial statements are:

- Unless otherwise stated the measurement base adopted is historical cost.
- Reliance has been placed on the assumption that the entity is a going concern.
- Revenues earned are matched with expenses incurred using accrual accounting.

Differential reporting

The entity qualifies for the Differential Reporting Regime on the basis of the following:

- The entity is not publicly accountable.
- The entity is not considered large for differential purposes.

The entity has taken advantage of all the exemptions available under the Differential Reporting Regime except that GST exclusive accounting has been adopted.

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

2. Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

3. 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 it's charitable purposes.

4. Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

2015 2014

5. Grants and Donations Received

Central Lakes Trust	-	41,326.00
Luggate Community Association	-	7,000.00
Queenstown Lakes District Council	25,000.00	-
Total Grants and Donations	25,000.00	48,326.00

6. Contingent Liabilities

At balance date contingent liabilities have been estimated at nil.

7. Related Parties

No related party transactions this year.

8. Commitments

At balance date the Trust had no capital commitments.