

Performance Report

Upper Clutha Tracks Trust
For the year ended 31 March 2016

Prepared by Findlay & Co Chartered Accountants Ltd

Contents

3	Independent Auditor's Report
4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
11	Notes to the Performance Report

INDEPENDENT AUDITOR'S REPORT UPPER CLUTHA TRACKS TRUST

Report on the Performance Report

We have audited the accompanying performance report of Upper Clutha Tracks Trust on pages 6 to 13 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2016 the statement of financial position as at 31 March 2016 and the statement of accounting policies and other explanatory information.

The Responsibility of the Trustees

The Trustees are responsible on behalf of the entity for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.
- b) The preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Auditor's Reasonability

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the performance report, 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 performance report in order to design audit procedures that are appropriate in the circumstance, 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 made by management, as well as evaluating the overall presentation of the performance report.

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, Upper Clutha Tracks Trust.

Opinion

In our opinion:

- a) the report outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 6 to 13 presents fairly, in all material respects
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of Upper Clutha Tracks Trust as at 31 March 2016, and its financial performance, and cash flows for the year then ended.in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).
- c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Mead Stark

MEAD STARK
21 July 2016

Entity Information

Upper Clutha Tracks Trust For the year ended 31 March 2016

Legal Name of Entity

Upper Clutha Tracks Trust

Entity Type and Legal Basis

The Trust is a charitable trust in terms of the Charitable Trust Act 1957, and is a registered charity under the Charity Act 2005.

Registration Number

CC38956

IRD Number

95-552-471

Entity's Purpose or Mission

Develop and Advocate Walking Tracks in the Upper Clutha area.

Entity Structure

Trust

Main Sources of Entity's Cash and Resources

The trust obtains grants and donations from various funding bodies and from the Queenstown Lakes District Council.

Main Methods Used by Entity to Raise Funds

The trust's fundraising is achieved via grant applications.

Physical Address

Checketts McKay Law

Dunmore Street

Wanaka 9305

Postal Address

Checketts McKay Law

P O Box 263

Wanaka 9343

Approval of Financial Report

Upper Clutha Tracks Trust For the year ended 31 March 2016

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 2016.

APPROVED



John Wellington

Treasurer

Date 21/7/16



Grant Fyfe

Chairman

Date 21/7/16

Mead Stark
AUDIT

Statement of Service Performance

Upper Clutha Tracks Trust For the year ended 31 March 2016

Description of Entity's Outcomes

During the year the Trust advocated for walking and cycling access.

The Trust developed and opened the Hawea Flat School Track, linking the communities of Hawea Flat and Lake Hawea.

The Trust developed the Motatapu River Track.

The Trust continued feasibility work on new tracks

	2016	2015
Description and Quantification of the Entity's Outputs		
Number of Tracks Developed	1	-
Number of Tracks Under Construction	1	-

Description and Quantification of the Entity's Outputs

The Trust delivered a long awaited track linking the communities of Lake Hawea and Hawea Flat. This provided an off road link for children to ride to the school between the communities.

The track also improved access to the Hawea Domain for walkers, cyclists and horse riders.

Additional Output Measures

The Trust submitted on the QLDC District Plan Review, and Annual Plan.

The Trust is working on the following tracks.

Wanaka to Cromwell

Dublin Bay to Maungawera Valley

Hawea Flat to the Hawea River Track.

Additional Information

Track openings can vary between years due to the long planning process that is required to develop tracks.

Statement of Financial Performance

Upper Clutha Tracks Trust For the year ended 31 March 2016

How was it funded and What did it cost?

The Hawea Flat School Track was funded by the Otago Community Trust and QLDC, with the project planned, managed and delivered by the Trust.

The Motatpu River Track planned, managed and delivered by the Trust. It was funded by the Trust, the Longview Environmental Trust, the Lion Foundation, The Alexander McMillan Trust, and the 1st Sovereign Trust.

	NOTES	2016	2015
Revenue			
Donations, fundraising and other similar revenue	1	-	35,000
Revenue from providing goods or services	1	293,000	-
Interest, dividends and other investment revenue	1	3,928	5,548
Total Revenue		296,928	40,548
Expenses			
Costs related to providing goods or service	2	355,437	19,327
Total Expenses		355,437	19,327
Surplus/(Deficit) for the Year		(58,509)	21,221

Statement of Financial Position

Upper Clutha Tracks Trust As at 31 March 2016

	NOTES	31 MAR 2016	31 MAR 2015
Assets			
Current Assets			
Bank accounts and cash	3	94,230	185,295
Debtors and prepayments	3	26,853	2,255
Total Current Assets		121,083	187,551
Non-Current Assets			
Other non-current assets	3	30,000	-
Total Non-Current Assets		30,000	-
Total Assets		151,083	187,551
Liabilities			
Non-Current Liabilities			
Other non-current liabilities	4	32,001	9,960
Total Non-Current Liabilities		32,001	9,960
Total Liabilities		32,001	9,960
Total Assets less Total Liabilities (Net Assets)		119,081	177,591
Accumulated Funds			
Capital contributed by owners or members	5	177,591	156,370
Accumulated surpluses or (deficits)	5	(58,509)	21,221
Total Accumulated Funds		119,081	177,591

Statement of Cash Flows

Upper Clutha Tracks Trust For the year ended 31 March 2016

	2016	2015
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	-	36,500
Interest, dividends and other investment receipts	3,928	5,548
Cash receipts from other operating activities	321,537	-
GST	(2,998)	(1,557)
Payments to suppliers and employees	(405,574)	(20,930)
Total Cash Flows from Operating Activities	(83,107)	19,561
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	(7,959)	9,921
Total Cash Flows from Investing and Financing Activities	(7,959)	9,921
Net Increase/ (Decrease) in Cash	(91,066)	29,482
Cash Balances		
Cash and cash equivalents at beginning of period	185,295	155,813
Cash and cash equivalents at end of period	94,230	185,295
Net change in cash for period	(91,066)	29,482

Statement of Accounting Policies

Upper Clutha Tracks Trust For the year ended 31 March 2016

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) Tier 3 on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

Upper Clutha Tracks Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

The trust transitioned on the 1st April 2015 to general financial reporting in accordance with PBE SFR-A (NFP) reporting framework.

The transaction had a minimal impact on the accounting policies of the trust.

All accounting policies were applied consistently during the year.

Notes to the Performance Report

Upper Clutha Tracks Trust For the year ended 31 March 2016

	2016	2015
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grants Received	-	25,000
Grants Received (GST deducted)	50,000	-
Donations Received	102,756	-
Project Management Fees	-	10,000
Total Donations, fundraising and other similar revenue	152,756	35,000
Revenue from providing goods or services		
Reimbursements	140,245	-
Total Revenue from providing goods or services	140,245	-
Interest, dividends and other investment revenue		
Interest Received	3,928	5,548
Total Interest, dividends and other investment revenue	3,928	5,548
	2016	2015

2. Analysis of Expenses

Costs related to providing goods or services		
Accounting	1,169	1,126
Advertising	906	387
Audit Fees	1,195	1,150
Bank Fees	27	14
Consents and Registrations	44	44
Construction of Tracks	348,736	16,502
Donations	2,000	-
General Expenses.	1,285	17
Printing, Stamps and Stationary	75	86
Total Costs related to providing goods or services	355,437	19,327
	2016	2015

3. Analysis of Assets

Bank accounts and cash		
Kiwibank - Cheque Account	15,679	2,006
Kiwibank - Millenium	6,664	6,488
Kiwibank - Savings	68,984	101,330
KiwiBank - Track Reserve Fund	2,903	75,472
Total Bank accounts and cash	94,230	185,295

Other non-current assets

Accounts Receivable - others	30,000	-
Total Other non-current assets	30,000	-

2016 2015

4. Analysis of Liabilities**Creditors and accrued expenses**

GST	(26,853)	(2,255)
Total Creditors and accrued expenses	(26,853)	(2,255)

Other non-current liabilities

Accounts Payable - Other	32,001	9,960
Total Other non-current liabilities	32,001	9,960

2016 2015

5. Accumulated Funds**Accumulated Funds**

Opening Balance	177,591	156,370
Accumulated surpluses or (deficits)	(58,509)	21,221
Total Accumulated Funds	119,081	177,591
Total Accumulated Funds	119,081	177,591

6. Commitments

There are no commitments as at 31 March 2016 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2016 Last year - nil).

8. Disclosure re Tracks

The tracks constructed by the trust are not owned by the trust but are for public use so they are treated as expenses in the accounts as apposed to normally being treated as capital items.

9. Related Parties

There were no transactions involving related parties during the financial year.

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Grants and Donations Received

	2016		2015
Queenstown Lakes District Council	50,000		25,000
Otago Community Trust	22,000		-
Centre Lakes Trust	25,000		-
Lions Foundation	10,000		-
First Sovereign Grant	10,000		-
Longview Environmental Trust	20,000		-
Alexander McMillan Trust	10,000		-