

# Performance Report

Upper Clutha Tracks Trust  
For the year ended 31 March 2017

Prepared by Findlay & Co Chartered Accountants Ltd



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# Entity Information

## Upper Clutha Tracks Trust For the year ended 31 March 2017

### 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

095-552-471

### 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 2017

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 2017.

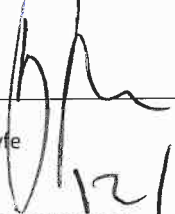
APPROVED

For and on behalf of the Trustees

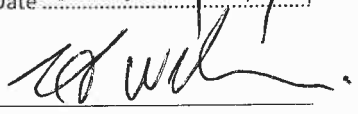
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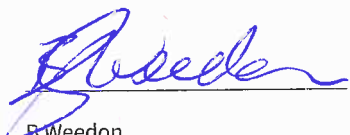
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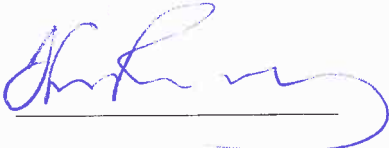


A W Gillespie 

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S J Thorne

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T Rowley

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# Statement of Service Performance

## Upper Clutha Tracks Trust For the year ended 31 March 2017

### Description of Entity's Outcomes

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

The Trust made recommendations for walking/cycling access to the Walking Access Commission and the Overseas Investment Office.

The Trust accessed and upgraded the track network to make it more accessible to wheelchairs, strollers and e-bikes.

The Trust together with " Bikevember " started fundraising to improve access to the Hawea River track swing bridge at Albert Town.

The Trust continued to work developing new tracks for the network.

	2017	2016
<b>Description and Quantification of the Entity's Outputs</b>		
Number of Tracks Developed	-	1
Number of Tracks Under Construction	1	1

### Description and Quantification of the Entity's Outputs

The Trust continued to work with QLDC and landowners to develop a key link between Hawea Flat and the Hawea River Track.

The Trust started the 1st stage of a new track linking Dublin Bay to the Maungawera Valley.

The Trust removed or replaced track "furniture" (stiles bollards etc) to improve general accessibility for the network.



## Additional Output Measures

The Trust submitted on the QLDC Annual Plan.

The Trust made recommendations for walking/cycling access to the Walking Access the Overseas Investment Office.

The Trust is working on the following tracks:

Wanaka to Cromwell

Dublin Bay to Maungawera Valley

Hawea Flat to Hawea River Track.

The Trust has absorbed the "Aspiring Track Network" group and broadened its role to work with Lake Wanaka Tourism and Bike Wanaka to ensure a co-ordinated approach to the Track network development and promotion.

## 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 2017

### How was it funded and What did it cost?

The Trust received a grant of \$25k from QLDC to support its general operations.

The Accessibility project was funded by Otago Community Trust, Skycity Casino (Queenstown) Community Trust, a community run fund raising auction and from the Trusts reserves. The Project cost \$25k excluding donated labour and materials.

The first stage of the track from Dublin Bay to Maungawera Valley was funded from the Trusts reserves. The project cost \$19k.

The Trust has also received donations from the public via a Givealittle page set up by "Bikeevember" and the Trust, and also via our facebook page and website.

	NOTES	2017	2016
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	34,309	152,756
Revenue from providing goods or services	1	57,237	140,245
Interest, dividends and other investment revenue	1	2,566	3,928
<b>Total Revenue</b>		<b>94,112</b>	<b>296,928</b>
<b>Expenses</b>			
Costs related to providing goods or service	2	45,937	353,073
Other expenses	2	2,441	2,364
<b>Total Expenses</b>		<b>48,378</b>	<b>355,437</b>
<b>Surplus/(Deficit) for the Year</b>		<b>45,735</b>	<b>(58,509)</b>

**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.





# Statement of Financial Position

## Upper Clutha Tracks Trust As at 31 March 2017

	NOTES	31 MAR 2017	31 MAR 2016
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	183,377	94,230
Debtors and prepayments	3	3,163	56,853
<b>Total Current Assets</b>		<b>186,539</b>	<b>151,083</b>
<b>Total Assets</b>		<b>186,539</b>	<b>151,083</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	21,723	32,001
<b>Total Current Liabilities</b>		<b>21,723</b>	<b>32,001</b>
<b>Total Liabilities</b>		<b>21,723</b>	<b>32,001</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>164,816</b>	<b>119,081</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members	5	119,081	177,591
Accumulated surpluses or (deficits)	5	45,735	(58,509)
<b>Total Accumulated Funds</b>		<b>164,816</b>	<b>119,081</b>



# Statement of Cash Flows

## Upper Clutha Tracks Trust For the year ended 31 March 2017

	2017	2016
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	67,704	130,256
Interest, dividends and other investment receipts	2,566	3,928
Cash receipts from other operating activities	65,823	161,281
GST	23,131	(2,998)
Payments to suppliers and employees	(38,075)	(405,574)
<b>Total Cash Flows from Operating Activities</b>	<b>121,148</b>	<b>(113,107)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Cash Flows from Other Investing and Financing Activities	(32,001)	22,041
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(32,001)</b>	<b>22,041</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>89,147</b>	<b>(91,066)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	94,230	185,295
Cash and cash equivalents at end of period	183,377	94,230
Net change in cash for period	89,147	(91,066)

**Mead Stark  
AUDIT**

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# Statement of Accounting Policies

## Upper Clutha Tracks Trust For the year ended 31 March 2017

### 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 2017

	2017	2016
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Grants Received (GST deducted)	25,000	50,000
Donations Received	9,309	102,756
<b>Total Donations, fundraising and other similar revenue</b>	<b>34,309</b>	<b>152,756</b>
<b>Revenue from providing goods or services</b>		
Reimbursements	57,237	140,245
<b>Total Revenue from providing goods or services</b>	<b>57,237</b>	<b>140,245</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	2,566	3,928
<b>Total Interest, dividends and other investment revenue</b>	<b>2,566</b>	<b>3,928</b>
	2017	2016

## 2. Analysis of Expenses

<b>Costs related to providing goods or services</b>		
Accounting	1,241	1,169
Advertising	604	906
Audit Fees	1,200	1,195
Bank Fees	64	27
Consents and Registrations	-	44
Construction of Tracks	45,198	348,736
Donations	-	2,000
General Expenses.	26	1,285
Printing, Stamps and Stationary	45	75
<b>Total Costs related to providing goods or services</b>	<b>48,378</b>	<b>355,437</b>
	2017	2016

## 3. Analysis of Assets

<b>Bank accounts and cash</b>		
Kiwibank - Cheque Account	4,260	15,679
Kiwibank - Millenium	6,785	6,664
Kiwibank - Savings	65,197	68,984
KiwiBank - Track Reserve Fund	107,134	2,903
<b>Total Bank accounts and cash</b>	<b>183,377</b>	<b>94,230</b>
<b>Other non-current assets</b>		
Accounts Receivable - others	355	30,000
<b>Total Other non-current assets</b>	<b>355</b>	<b>30,000</b>





	2017	2016
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
GST	(2,808)	(26,853)
<b>Total Creditors and accrued expenses</b>	<b>(2,808)</b>	<b>(26,853)</b>
<b>Other non-current liabilities</b>		
Accounts Payable - Other	21,723	32,001
<b>Total Other non-current liabilities</b>	<b>21,723</b>	<b>32,001</b>
	2017	2016

#### 5. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	119,081	177,591
Accumulated surpluses or (deficits)	45,735	(58,509)
<b>Total Accumulated Funds</b>	<b>164,816</b>	<b>119,081</b>
<b>Total Accumulated Funds</b>	<b>164,816</b>	<b>119,081</b>

#### 6. Commitments

There are no commitments as at 31 March 2017 (Last year - nil).

#### 7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2017 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

	2017	2016
Queenstown Lakes District Council	25,000	50,000
Otago Community Trust	0	22,000
Skycity Casino Queenstown Community Trust	4,500	
Bikevember	3,009	
Hawea Community Association	1,800	
Centre Lakes Trust		25,000
Lions Foundation		10,000
First Sovereign Grant		10,000
Longview Environment Trust		10,000
Alexander McMillan Trust		10,000
<b>Total</b>	<b>\$ 34,309</b>	<b>\$147,000</b>

