

Performance Report

Upper Clutha Tracks Trust
For the year ended 31 March 2018

Prepared by Findlay & Co Chartered Accountants Limited

Contents

3	Independent Auditor's Report
4	Independent Auditor's Report p 2
5	Entity Information
6	Approval of Financial Report
7	Statement of Service Performance
9	Statement of Financial Performance
10	Statement of Financial Position
11	Statement of Cash Flows
12	Statement of Accounting Policies
13	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 5 to 15 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 2018, the statement of financial position as at 31 March 2018, 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 5 to 15 presents fairly, in all material respects, (or gives a true and fair view of):
 - 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 2018, 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
26 October 2018

Entity Information

Upper Clutha Tracks Trust For the year ended 31 March 2018

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 2018

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 2018.

APPROVED

For and on behalf of the Trustees

I G Fyfe
Date 26/10/18

J A S Wellington
Date 25/9/18

Statement of Service Performance

Upper Clutha Tracks Trust

For the year ended 31 March 2018

Description of Entity's Outcomes

Improvements to health and mental well being through the cultivation of an outdoor culture encouraging higher levels of physical activity safe, easily accessible recreation close to the community

protection and conservation of the environment

walking and cycling as an alternative means of transport and a cheaper alternative to car use

closer communities resulting from the provision of important access links between townships

enhanced community well being

increased tourism and economic benefit to the community

Description and Quantification of the Entity's Outputs

1. Track planning

- For stage one of the Hawea Flat Link track the Trust completed a feasibility study; issued and granted a tender, construction started 21st March 2018.: This is a commuter track that will link Hawea Flat to the Hawea River Track and therefore onwards to Albert town and Wanaka
- Preliminary route planning completed for part of the Great Ride track linking Wanaka to Cromwell
- Completed design for the Hawea river bridge ramp and obtained cost estimates for funding purposes
- Negotiation of easements over private land for future track development

2. Build tracks:

- Dublin Bay to Maungawera Valley was built this year. This track runs from Dublin Bay to the boundary of Mt Burke Station; 1.5 km mixture of gravel and existing surface; lower standard quality track – it is a casual recreational track for family use which heads north towards Maungawera Valley. The track is to eventually link up to the Maungawera Valley road.

3. Provide Track Hardware

- Replaced stiles with cattle grids on Stevenson's road access and the Luggate Boulders Access to Upper Clutha River Track.

4. Maintain

- No emergency maintenance was required during the 2017/18 year. No other maintenance arrangements were entered into.

5. Advocating

- Submitted to QLDC supporting the Active Wanaka Transport Network and also regarding general issues on 10 year plan (date submitted 13th April 2017)
- Submitted to the Walking Access Commission two other OIO applications (Coombes Farm 19th April & 8th June 2017 and Stevenson Road 18th October 2017)
- Issued a letter of support to the Wanaka Community Association regarding the Trout Hatchery Walkway (11th October 2017)
- Corresponded with the Overseas Investment Office and Minister for Lands about the Hunter Valley Station decision and conditions. (21st September 2017 and 22nd November 2017)

6. Strategic coordination of Upper Clutha Track Network

- Coordinated with Department of Conservation, QLDC, Bike Wanaka and Lake Wanaka promotions to develop a Network Management Strategy

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 2018

How was it funded and What did it cost?

The Trust had approved a \$80,000 Grant from the Central Lakes Trust to go towards the Hawea Flat to Hawea River Track. To 31st March nothing had been drawn down on this grant yet.

The Trust also had approved a \$30,000 Grant from The Otago Community Trust of which \$10,000 has been drawn down for Accessibility Project.

The Trust also received donations from Orange Lakes Limited from the Contact Epic, from the public via a Give-A-Little page set up by "Bikevember" and the Trust, and also via our Facebook page and website.

	NOTES	2018	2017
Revenue			
Donations, fundraising and other similar revenue	1	25,251	34,309
Revenue from providing goods or services	1	-	57,237
Interest, dividends and other investment revenue	1	2,470	2,566
Total Revenue		27,721	94,112
Expenses			
Costs related to providing goods or service	2	1,471	45,937
Other expenses	2	2,500	2,441
Total Expenses		3,971	48,378
Surplus/(Deficit) for the Year		23,750	45,735

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 2018

	NOTES	31 MAR 2018	31 MAR 2017
Assets			
Current Assets			
Bank accounts and cash	3	188,831	183,377
Debtors and prepayments			
Trade receivables		150	355
Total Debtors and prepayments		150	355
Goods and services tax		-	2,808
Total Current Assets		188,981	186,539
Total Assets		188,981	186,539
Liabilities			
Current Liabilities			
Creditors and accrued expenses			
Trade payables		383	21,723
GST		31	-
Total Creditors and accrued expenses		414	21,723
Total Current Liabilities		414	21,723
Total Liabilities		414	21,723
Total Assets less Total Liabilities (Net Assets)		188,566	164,816
Accumulated Funds			
Capital contributed by owners or members	5	164,816	119,081
Accumulated surpluses or (deficits)	5	23,750	45,735
Total Accumulated Funds		188,566	164,816

These financial statements are to be read in conjunction with the Notes to the Financial Statements and the accompanying Independent Audit Report.

Statement of Cash Flows

Upper Clutha Tracks Trust For the year ended 31 March 2018

	2018	2017
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	25,854	67,704
Interest, dividends and other investment receipts	2,470	2,566
Cash receipts from other operating activities	-	65,823
GST	3,030	23,131
Payments to suppliers and employees	(25,899)	(38,075)
Total Cash Flows from Operating Activities	5,454	121,148
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	-	(32,001)
Total Cash Flows from Investing and Financing Activities	-	(32,001)
Net Increase/ (Decrease) in Cash	5,454	89,147
Cash Balances		
Cash and cash equivalents at beginning of period	183,377	94,230
Cash and cash equivalents at end of period	188,831	183,377
Net change in cash for period	5,454	89,147

These financial statements are to be read in conjunction with the Notes to the Financial Statements and the accompanying Independent Audit Report.

Statement of Accounting Policies

Upper Clutha Tracks Trust For the year ended 31 March 2018

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 2018

	2018	2017
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grants Received (GST deducted)	2,650	25,000
Donations Received	22,601	9,309
Total Donations, fundraising and other similar revenue	25,251	34,309
Revenue from providing goods or services		
Reimbursements	-	57,237
Total Revenue from providing goods or services	-	57,237
Interest, dividends and other investment revenue		
Interest Received	2,470	2,566
Total Interest, dividends and other investment revenue	2,470	2,566
	2018	2017

2. Analysis of Expenses

Costs related to providing goods or services		
Advertising	501	604
Bank Fees	47	64
Consents and Registrations	89	-
Construction of Tracks	650	45,198
General Expenses	130	26
Printing, Stamps and Stationary	53	45
Total Costs related to providing goods or services	1,471	45,937
Other expenses		
Accounting	1,290	1,241
Audit Fees	1,210	1,200
Total Other expenses	2,500	2,441
	2018	2017

3. Analysis of Assets

Bank accounts and cash		
Kiwibank - Cheque Account	18,745	4,260
Kiwibank - Millenium	6,888	6,785
Kiwibank - Savings	54,446	65,197
KiwiBank - Track Reserve Fund	108,752	107,134
Total Bank accounts and cash	188,831	183,377
Debtors and prepayments		
Accounts Receivable - others	150	355
Total Debtors and prepayments	150	355

	2018	2017
4. Analysis of Liabilities		
Creditors and accrued expenses		
GST	31	(2,808)
Accounts Payable - Other	383	21,723
Total Creditors and accrued expenses	414	18,916
	2018	2017

5. Accumulated Funds

Accumulated Funds		
Opening Balance	164,816	119,081
Accumulated surpluses or (deficits)	23,750	45,735
Total Accumulated Funds	188,566	164,816
Total Accumulated Funds	188,566	164,816

6. Commitments

There are no commitments as at 31 March 2018 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2018 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.

	2018	2017
12. Grants and Donations Received		
Bikevember	7	3,009
Exit Films Ltd	850	-
Hawea Community Association	-	1,800
Orange Lakes Limited	7,000	-
Otago Community Trust	10,000	-



	2018	2017
Queenstown Lakes District Council	-	25,000
Skycity Casino Queenstown Community Trust	5,000	4,500
Te Araroa Trust	1,800	-
Website Donations	593	-
Total Grants and Donations Received	25,251	34,309