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# Performance Report

Upper Clutha Tracks Trust  
For the year ended 31 March 2022

Prepared by Sidekick Wanaka Limited



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Performance Report  
Upper Clutha Tracks Trust  
for the year ended 31 March 2022



## ***Independent Auditor's Report***

to the Trustees of Upper Clutha Tracks Trust

### **Our Qualified Opinion**

We have audited the financial statements of Upper Clutha Tracks Trust (the Trust) which comprise the statement of financial position as at 31 March 2022 and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Trust as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

### **Basis for Qualified Opinion**

In common with other organisations of a similar nature, control over the revenues from donations and similar income prior to being banked is limited. It was not practicable to extend our examination of such income beyond the accounting for amounts received as shown by the accounting records of the Trust, or to determine the effect of the limited control.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditors we have no relationship with, or interests in, the Trust.

### **Information Other than the Financial Statements and Auditor's Report**

Other information included in the Performance Report with the financial statements comprises the entity information and the statement of service performance. The Trustees are responsible for this other information. Our qualified opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: [https://xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Page8.aspx](https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx)

This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters which we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

*Audit Professionals*

Chartered Accountants  
9 August 2022

Dunedin



# Entity Information

## Upper Clutha Tracks Trust For the year ended 31 March 2022

### 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/cycling tracks in the Upper Clutha area.

### Entity's Reliance on Volunteers

The Trust relies on volunteers to assist with trail development and maintenance. All of the Trustees are volunteers.

### Entity Structure

Trustees are; Alan Gillespie, John Wellington, Paul Hellebrekers, Grant Fyfe, Quentin Smith, Geoff Wilson, Tom Rowley, Brian Weedon and David Howard.

### Main Sources of Entity's Cash and Resources

The Trust obtains grants, donations and by community fundraising 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

Fyfe Karamaena Law Limited

Level 1 Umbers Street, Three Parks

Wanaka 9305

### Postal Address

Fyfe Karamaena Law Limited

Private Bag 9014

Wanaka 9343



# Approval of Financial Report

## Upper Clutha Tracks Trust For the year ended 31 March 2022

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 2022.

APPROVED

For and on behalf of the Trustees

\_\_\_\_\_  
IG Fyfe  
Date ..... 18/8/22

\_\_\_\_\_  
JAS Wellington  
Date ..... 27/7/22



# Statement of Service Performance

## Upper Clutha Tracks Trust For the year ended 31 March 2022

### 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

- The Trust has continued work on a proposal for an around the Upper Clutha Basin project (Twin Lakes Track), and has been working on a series of discrete area track proposals documents to present to potential funders.
- Route planning and costing of the following tracks
  - True Right Hawea River
  - Peninsula Bay Reserve (linking Peninsula Bay area to lakeside tracks)
  - Charteris Track – A walking track extension of the Nature Trail at Makarora
  - The Great Ride connection between Albert Town and Wanaka
  - Hikuwai Reserve link track
  - Cardrona River Track – (connecting Cameron Creek Track to Little Criffle Track)
  - Track connecting Dublin Bay to the Maungawera Road
  - Track improvements between Albert Town and Dublin Bay
  - An Active Transport link from the SH6/SH84 intersection to Luggate alongside SH6
  - An upgrade of the Gladstone Track.

#### 2. Build tracks

- The Trust completed the following projects
  - Ramps for Pawsons Crossing Bridge on the Upper Clutha River Track at Albert Town, and re-gravelled a short section of the track near the bridge.
  - An extension of the Hawea River Track from the Swing Bridge to the one lane bridge on SH6 at Albert Town. This project was in conjunction with Waka Kotahi who also funded the sealed link from the reserve to Alison Ave – a key network intersection.
  - The Templeton Street Link Track in Albert Town.

#### 3. Maintain

- The Trust is obliged to maintain the Cameron Creek Track for a further 2 years
- The Trust is obliged to maintain the Hawea River Track extension and the Templeton Link track for 3 years.
- The Trust has ongoing responsibilities for maintaining the Devon Link Track.

#### 4. Advocating

- Submitted to the QLDC Annual Plan in respect of Active Transport Network Wanaka, track funding and maintenance and other issues.
- Submitted on the Second Star Ltd resource consent application and subject to the consent being granted, obtained easements to allow substantial realignment of the most challenging section of the Glendhu Bay track. This will improve the grade of this section and make it accessible to a wider range of users.



- Submitted on the Silverlight Studios Fast Track Consent, and obtained a conditional agreement for the applicant to part fund an active transport link from SH6/SH84 Intersection to Luggate.
- Submitted on Tenure Review proposals and public access issue in general in the district.
- The Trust was also a party to the partial statutory review of the Otago Conservation Management Strategy.

#### **5. Strategic Coordination of the Upper Clutha Tracks Network**

- Coordinated with the Department of Conservation, QLDC, Bike Wanaka and Lake Wanaka promotions to develop a Network Management Strategy.
- Worked with QLDC to update the Upper Clutha Walking and Cycling Strategy Document.

#### **6. How was it funded and What did it cost?**

- The Pawsons Crossing ramps, track gravelling and native planting cost \$49,850
- It was funded as follows:
  - Lions Foundation \$19,050 Grant
  - Jones Family Trust Donation \$9,500
  - Give a little community fundraising \$3,062
  - Coleen and Stuart Landsborough \$5,000 donation of native plants, planting and maintenance
  - Albert Town Community Association Donation \$1,500
  - Trust reserves \$11,738
- The Hawea River Track Extension cost \$75,760
- It was funded as follows
  - QLDC grant \$43,400
  - Trust reserves \$32,360
  - The Templeton Street Link track cost \$1,600
  - This was funded by a QLDC grant and volunteer donated ground preparation work by a neighbour
- Other Trust Activities
  - The Annual QLDC grant supported the Trusts admin, advocacy and project development work

#### **Additional Information**

Track openings can vary between years due to the long planning process that is required to develop tracks. Cycle track development on any Public Conservation Land is currently stalled as a result of the wording of the new Otago Conservation Management Strategy.



# Statement of Financial Performance

## Upper Clutha Tracks Trust For the year ended 31 March 2022

	NOTES	2022	2021
		\$	\$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	130,763	154,676
Interest, dividends and other investment revenue	1	788	1,197
<b>Total Revenue</b>		<b>131,551</b>	<b>155,873</b>
<b>Expenses</b>			
Costs related to providing goods or services	2	123,733	197,667
Other expenses	2	7,653	5,498
<b>Total Expenses</b>		<b>131,386</b>	<b>203,165</b>
<b>Surplus/ (Deficit) for the Year</b>		<b>165</b>	<b>(47,292)</b>

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 2022

	NOTES	31 MAR 2022	31 MAR 2021
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	244,935	239,761
GST refund due		8,852	26,734
<b>Total Current Assets</b>		<b>253,787</b>	<b>266,495</b>
<b>Total Assets</b>		<b>253,787</b>	<b>266,495</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Creditors and accrued expenses</b>			
Trade payables		1,410	16,783
Unearned income - grants received in advance	9	62,500	60,000
<b>Total Creditors and accrued expenses</b>		<b>63,910</b>	<b>76,783</b>
<b>Total Current Liabilities</b>		<b>63,910</b>	<b>76,783</b>
<b>Total Liabilities</b>		<b>63,910</b>	<b>76,783</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>189,877</b>	<b>189,712</b>
<b>Accumulated Funds</b>			
Balance at beginning of year		189,712	237,004
Surplus / (Deficit) for the year		165	(47,292)
<b>Total Accumulated Funds</b>		<b>189,877</b>	<b>189,712</b>

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 2022

	2022	2021
	\$	\$
<b>Statement of Cash Flows</b>		
<b>Cash Flows from/ (to) Operating Activities</b>		
Donations, fundraising and other similar receipts	133,263	154,676
Interest, dividends and other investment receipts	788	1,197
GST Received/(Paid)	17,882	(34,646)
Payments to suppliers	(146,759)	(193,034)
<b>Total Cash Flows from/ (to) Operating Activities</b>	<b>5,174</b>	<b>(71,807)</b>
Net increase/ (Decrease) in Cash	5,174	(71,807)
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of the period	239,761	311,567
Cash and cash equivalents at end of the period	244,935	239,761
Net change in cash for period	5,174	(71,807)



# Statement of Accounting Policies

## Upper Clutha Tracks Trust For the year ended 31 March 2022

### 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 Trust will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The Trust 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.

### Revenue

Revenue is recorded in the year that it is earned. Grants are recorded as revenue once any conditions have been fulfilled.

### Construction of Tracks

Because the Trust does not own the tracks, all track construction costs are recorded as expenses.

### 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

All accounting policies were applied consistently during the year.



# Notes to the Performance Report

## Upper Clutha Tracks Trust For the year ended 31 March 2022

	2022	2021
	\$	\$

### 1. Analysis of Revenue

#### Donations, fundraising and other similar revenue

Grants Income (Note 8)	111,550	147,176
Donations Income (Note 8)	19,213	7,500
<b>Total Donations, fundraising and other similar revenue</b>	<b>130,763</b>	<b>154,676</b>

#### Interest, dividends and other investment revenue

Interest Received	788	1,197
<b>Total Interest, dividends and other investment revenue</b>	<b>788</b>	<b>1,197</b>

	2022	2021
	\$	\$

### 2. Analysis of Expenses

#### Costs related to providing goods or services

Advertising	779	497
Consents and Registrations	44	44
Construction of Tracks	108,233	181,017
General Expenses	55	-
Insurance	1,260	435
Legal Expenses	7,146	2,636
Project Development - professional services (surveying etc)	829	1,100
Project Management Fees	135	11,435
Track Maintenance	5,252	503
<b>Total Costs related to providing goods or services</b>	<b>123,733</b>	<b>197,667</b>

#### Other expenses

Accounting	1,358	1,288
Audit Fees	1,300	1,250
Advocacy - professional fees (surveying & legal)	4,794	2,900
Bank Fees	27	43
Printing, Stamps and Stationery	174	17
<b>Total Other expenses</b>	<b>7,653</b>	<b>5,498</b>

	2022	2021
	\$	\$

### 3. Analysis of Assets

#### Bank accounts and cash

Kiwibank - Current Account	35,526	17,781
Kiwibank - Millenium	58,679	58,467
Kiwibank - Savings	44,718	40,814
KiwiBank - Track Reserve Fund	105,869	122,699
<b>Total Bank accounts and cash</b>	<b>244,792</b>	<b>239,761</b>



#### 4. Commitments

There are no commitments as at 31 March 2022 (Last year - nil).

#### 5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2022 (Last year - nil).

#### 6. Related Parties

Grant Fyfe, a Trustee, is a director of Fyfe Karamaena Law, who provided legal services to the totalling \$7,146. (2021: \$1,844)

There were no other related party transaction during the year. (Last year: Nil)

#### 7. 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)

	2022	2021
	\$	\$
<b>8. Grants and Donations Income</b>		
Queenstown Lakes District Council	92,500	40,000
Otago Community Trust	-	40,000
Callis Trust	-	7,000
Central Lakes Trust	-	67,176
Southern Lakes Multisports	-	500
Albert Town Residents Association	1,500	-
Coleen & Stuart Landsborough	5,000	-
Donald Greenough	150	-
J I & M D Barlow	400	-
M & S Jones Family Trust	9,500	-
Give A Little	2,663	-
Lion Foundation	19,050	-
<b>Total Grants and Donations Income</b>	<b>130,763</b>	<b>154,676</b>

The Trustees thank all the above for their generous financial support to assisting in developing the tracks throughout the Upper Clutha District.

#### 9. Grants Received in Advance

Two grants from Queenstown Lakes District Council totaling \$62,500 (2021: \$60,000) are in advance for future spending.

#### 10. Covid-19 Virus

The covid-19 virus pandemic, which resulted in a lockdown throughout New Zealand in 2020 and 2021 is not expected to have significant impact on the future activities of the Trust.