

Financial Statements

Upper Clutha Tracks Trust

31 March 2011

Prepared by Findlay & Co Chartered Accountants Ltd

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Profit & Loss

Upper Clutha Tracks Trust For the 12 months ended 31 March 2011

| Account | Mar-11 | Mar-10 |
|---------------------------------|---------------|-----------------|
| Income | | |
| Donations Received | 23,160 | 90,500 |
| Funds Received | - | 194,916 |
| Grants Received | 55,000 | 35,000 |
| Interest Received | 4,059 | 8,138 |
| Total Income | 82,219 | 328,555 |
| GROSS PROFIT | 82,219 | 328,555 |
| Less Operating Expenses | | |
| Accounting | 1,163 | 1,974 |
| Advertising | 509 | 445 |
| Audit Fees | 850 | 1,100 |
| Bank Fees | 19 | 28 |
| Consents and Registrations | 934 | 862 |
| Construction of Tracks | 44,537 | 351,940 |
| Donations | 2,000 | - |
| Engineering Fees | - | (4,900) |
| General Expenses. | 159 | 392 |
| Interest Overdraft | - | 234 |
| Legal Expenses. | - | 3,500 |
| Printing, Stamps and Stationary | 284 | 215 |
| Total Operating Expenses | 50,456 | 355,791 |
| NET PROFIT | 31,763 | (27,237) |

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Movements in Equity

Upper Clutha Tracks Trust For the Year ended 31 March 2011

| | 31 Mar 11 | 31 Mar 10 |
|---------------------------------------|----------------|-----------------|
| Equity at start of period | 122,879 | 150,116 |
| Surplus and Revaluations | | |
| Net Surplus After Tax | 31,763 | (27,237) |
| Total Surplus and Revaluations | 31,763 | (27,237) |
| Equity at end of period | 154,643 | 122,879 |

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Balance Sheet

Upper Clutha Tracks Trust As at 31 March 2011

| | 31 Mar 2011 | 31 Mar 2010 |
|----------------------------------|----------------|----------------|
| Assets | | |
| Current Assets | | |
| Accounts Receivable | - | 2,250 |
| GST | 5,666 | 24,060 |
| Taxation | - | 212 |
| Total Current Assets | 5,666 | 26,522 |
| Bank | | |
| Kiwibank - Cheque Account | 37,158 | 6,631 |
| Kiwibank Millenium | 49,424 | 46,071 |
| Kiwibank Savings | 64,634 | 53,278 |
| Total Bank | 151,216 | 105,980 |
| Total Assets | 156,882 | 132,502 |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 2,239 | 9,622 |
| Total Current Liabilities | 2,239 | 9,622 |
| Total Liabilities | 2,239 | 9,622 |
| Net Assets | 154,643 | 122,879 |
| Equity | | |
| Current Year Earnings | 31,763 | (27,237) |
| Funds Settled | 10 | 10 |
| Retained Earnings | 122,869 | 150,106 |
| Total Equity | 154,643 | 122,879 |

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Notes to the Financial Statements

Upper Clutha Tracks Trust For the year ended 31 March 2011

1. Statement of Accounting Policies

Reporting Entity.

Upper Clutha Tracks Trust is a registered Charitable Trust established by the trust deed dated 11 October 2006. These Financial Statements are special purpose financial statements.

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

4. Income Tax

The Trust is exempt from income tax under section CW 42 of the Income Act 2007 on any amount derived for the benefit of the Trust for furthering its charitable purpose.

5. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

6. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

7. Contingent Liabilities

At balance date there are no known contingent liabilities. Upper Clutha Tracks Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

8. Other Notes

EVENTS SUBSEQUENT TO BALANCE DATE

There were no known subsequent events impacting on the financial statements reported for the year ended 31 March 2011.

SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

Minutes for AGM

Upper Clutha Tracks Trust For the year ended 31 March 2011

Resolutions of Trustees passed by entry in the Minute Book in lieu of an Annual General Meeting:

Dated this: day of 2011.

1. Financial Reports and Accounts

Financial Reports for the year presented to the Trustees showed a net profit of \$31,763.26.

2. Income Distribution

The profit of \$31,763.26 will be carried over into 2011/2012 for further track construction.

3. Capital Distribution

After considering the interests of all beneficiaries, it was resolved that no capital distribution for the year ended 31 March 2011 will be made.

4. Resolved

1. That the Income distribution referred to above be approved, and
2. That the Capital distribution referred to above be approved, and
3. That the accounts for the year ended 31 March 2011 be adopted, and
4. That a copy of the Accounts be retained for the Trust's permanent records

Signed

By all the Trustees of the Trust:

.....
[Trustee]

.....
[Trustee]

.....
[Trustee]