

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Upper Clutha Tracks Trust

We have audited the financial statements of Upper Clutha Tracks Trust on pages 3 to 6, which comprise the balance sheet as at March 31, 2012, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements in order to design audit procedures that are appropriate in the circumstances, 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, as well as evaluating the overall presentation of the financial statements.

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 interest in, the trust.

### Opinion

In our opinion, the financial statements present fairly, in all material aspects, the financial position of Upper Clutha Tracks Trust as at March 31, 2012, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand



**MEAD STARK**  
28 June 2011  
WANAKA

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# Financial Statements

Upper Clutha Tracks Trust

31 March 2012

Prepared by Findlay & Co Chartered Accountants Limited

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# Profit & Loss

## Upper Clutha Tracks Trust For the 12 months ended 31 March 2012

	Mar-12	Mar-11
<b>Income</b>		
Donations Received	3,455	23,160
Grants Received	96,356	55,000
Interest Received	3,423	4,059
<b>Total Income</b>	<b>103,234</b>	<b>82,219</b>
<b>Gross Profit</b>	<b>103,234</b>	<b>82,219</b>
<b>Less Operating Expenses</b>		
Accounting	1,024	1,163
Advertising	151	509
Audit Fees	850	850
Bank Fees	16	19
Consents and Registrations	44	934
Construction of Tracks	107,883	44,537
Donations	-	2,000
General Expenses.	33	159
Legal Expenses.	965	-
Printing, Stamps and Stationary	334	284
<b>Total Operating Expenses</b>	<b>111,300</b>	<b>50,456</b>
<b>Net Profit</b>	<b>(8,067)</b>	<b>31,763</b>

### Notes

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

# Movements in Equity

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## Upper Clutha Tracks Trust For the Year ended 31 March 2012

	31 Mar 12	31 Mar 11
<b>Equity at start of period</b>	<b>154,643</b>	<b>122,879</b>
<b>Surplus and Revaluations</b>		
Net Surplus After Tax	(8,067)	31,763
<b>Total Surplus and Revaluations</b>	<b>(8,067)</b>	<b>31,763</b>
<b>Equity at end of period</b>	<b>146,576</b>	<b>154,643</b>

### 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 2012

31 Mar 2012      31 Mar 2011

### Assets

<b>Current Assets</b>		
GST	916	5,666
<b>Total Current Assets</b>	<b>916</b>	<b>5,666</b>
<b>Bank</b>		
Kiwibank - Cheque Account	38,180	37,158
Kiwibank - Millenium	40,775	49,424
Kiwibank - Savings	66,706	64,634
<b>Total Bank</b>	<b>145,660</b>	<b>151,216</b>
<b>Total Assets</b>	<b>146,576</b>	<b>156,882</b>

### Liabilities

<b>Current Liabilities</b>		
Accounts Payable	-	2,239
<b>Total Current Liabilities</b>	<b>-</b>	<b>2,239</b>
<b>Total Liabilities</b>	<b>-</b>	<b>2,239</b>
<b>Net Assets</b>	<b>146,576</b>	<b>154,643</b>

### Equity

Current Year Earnings	(8,067)	31,763
Funds Settled	10	10
Retained Earnings	154,633	122,869
<b>Total Equity</b>	<b>146,576</b>	<b>154,643</b>

### 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

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## Upper Clutha Tracks Trust For the year ended 31 March 2012

### 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. Audit

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

### 6. 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.

### 7. 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 2012.

#### SECURITIES AND GUARANTEES

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

# Minutes for AGM

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## Upper Clutha Tracks Trust For the year ended 31 March 2012

Resolutions of Trustees passed by entry in the Minute Book in lieu of an Annual General Meeting: Dated this: ..... day of ..... 2012.

### 1. Financial Reports and Accounts

Financial Reports for the year presented to the Trustees showed a net loss of \$8,065.01

### 2. Income Distribution

There is no profit to distribute this year.

### 3. Capital Distribution

After considering the interests of all beneficiaries, it was resolved that no capital distribution for the year ended 31 March 2012 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]



# UPPER CLUTHA TRACKS TRUST

## DONATIONS RECEIVED - 1 APRIL 2011 TO 31 MARCH 2012

Hawea Community Association	\$3,000
Riverrun Trail Series	\$205
Trustpower	\$250

## GRANTS RECEIVED - 1 APRIL 2011 TO 31 MARCH 2012

First Sovereign	\$10,000
Otago Community Trust	\$30,000
Central Lakes Trust	\$56,356