

# Seaside Charitable Trust

## Annual Report For the Year Ended 31 March 2009

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**Seaside Charitable Trust**  
**Trust Directory**  
**For the Year Ended 31st March 2009**

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**Nature of Business**  
Operation of Rest Home

**Trustees**  
Patricia Ann Orchard  
Paul Harris  
Robert Arthur Clifford Harris  
David Alan Orchard  
Brett McDonald

**Place of Business**  
92 The Esplanade  
Surfdale  
Waiheke Island

**Postal Address**  
P O Box 429  
Surfdale  
Waiheke Island

**Auditor**  
Don Hounsell  
Chartered Accountant  
P O Box 34859  
Birkenhead  
Auckland

**Banker**  
ASB Bank  
BNZ Bank

**Seaside Charitable Trust**  
**Statement of Financial Performance**  
**For the Year Ended 31 March 2009**

	2009	2008
<b>REVENUE</b>		
Fees Income	674,566	631,155
Fee Income	674,566	631,155
<b>Less Overheads</b>		
Accident Compensation	9,043	9,341
Accountancy Fees	1,608	1,300
Amortisation of Goodwill	6,950	6,950
Advertising	504	31
Audit Fees	4,304	3,300
Bank Fees	386	431
Donations	150	350
Computer Expenses	1,491	3,228
Freight	2,445	1,212
Grounds Materials	-	67
Grounds Maintenance	1,090	3,589
Interest - Overdraft	30	327
Interest - Loans	438	2,523
Interest - IRD	-	50
Insurance	4,936	5,091
Laundry & Cleaning	6,991	6,139
Linen & Crockery	2,912	2,144
Medical Fees and Expenses	12,184	8,651
Office Expenses	-	522
Residents Amenities	1,334	1,218
Power & Heating	13,124	10,217
Printing, Postage & Stationery	2,116	3,644
Provisions	45,344	39,477
Quality Assurance	95	-
Rates	4,916	4,633
Repairs & Maintenance	18,000	16,989
Staff Welfare	4,812	15,719
Subscriptions & licences	3,241	2,379
Telephone	8,304	9,037
Training & Seminars	2,854	2,473
Travel Expenses	3,046	4,217
Salaries and Wages	473,816	431,886
Waste Disposal	30,018	37,250
<b>Total Overhead Expenses</b>	<b>666,482</b>	<b>634,386</b>
<b>Sundry Expenses</b>		
Legal Fees Rest Home	-	1,644
Motor Vehicle Expenses	2,848	1,619
Refurbishment	10,000	8,587
	<b>12,848</b>	<b>11,850</b>

(Continued on next page ...)

NOTE: This Statement is to be read in conjunction with the accompanying notes and the Auditors Report.

**Seaside Charitable Trust**  
**Statement of Financial Performance**  
**For the Year Ended 31 March 2009**

	2009	2008
(... continued from previous page)		
<b>Net Rest Home Deficit Before Depreciation</b>	(4,764)	(15,082)
<b>Depreciation</b>	39,752	42,179
<b>NET REST HOME DEFICIT</b>	<u>(\$44,516)</u>	<u>(\$57,261)</u>
<b>Sundry Income</b>		
<b>Rent Received</b>	24,405	18,035
<b>Interest Received</b>	4	5
	<u>24,409</u>	<u>18,040</u>
<b>Meals on Wheels</b>		
<b>Meals on Wheels revenue</b>	50,543	44,706
<b>Meals on Wheels expenses</b>		
<b>Provisions - Meals on Wheels</b>	13,428	11,628
<b>Wages - Meals on Wheels</b>	12,179	8,299
	<u>25,608</u>	<u>19,927</u>
<b>NET MEALS ON WHEELS SURPLUS</b>	24,935	24,779
<b>Home Care</b>		
<b>Home Care revenue</b>	31,294	33,998
<b>Home Care expenses</b>		
<b>Wages - Home Care</b>	27,855	29,939
<b>NET HOME CARE SURPLUS / (DEFICIT)</b>	3,439	4,059
<b>NET OPERATING SURPLUS / (DEFICIT)</b>	<u>8,267</u>	<u>(10,383)</u>

NOTE: This Statement is to be read in conjunction with the accompanying notes and the Auditors Report.

**Seaside Charitable Trust**  
**Statement of Movements in Equity**  
**For the Year Ended 31 March 2009**

	2009	2008
<b>EQUITY AT START OF PERIOD</b>	2,292,917	2,303,300
Total recognised revenue and expenses for the year	8,267	(10,383)
<b>EQUITY AT END OF PERIOD</b>	<u>2,301,184</u>	<u>2,292,917</u>

*NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Auditor's Report*

**Seaside Charitable Trust**  
**Statement of Financial Position**  
**As at 31 March 2009**

	2009	2008
<b>CURRENT ASSETS</b>		
ASB Bank - 00 Account	3,598	1,540
ASB Bank - 02 Account	98	98
BNZ - 000 Account	42,541	11,936
ASB Bank - 01 Account	873	873
BNZ - 097 Account	411	409
RWT Paid	3	2
Fees in Arrears	26,360	21,880
	<u>73,885</u>	<u>36,739</u>
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	2,255,903	2,294,026
<b>Intangible</b>		
Goodwill	20,850	27,800
<b>TOTAL ASSETS</b>	<u>2,350,638</u>	<u>2,358,565</u>
<b>CURRENT LIABILITIES</b>		
Creditors and Accruals	43,093	46,025
Advance - Residents Pkt Money	873	873
Accrued Interest	-	49
BNZ Term Loan - Current Portion	-	14,272
Net GST Due	5,488	4,428
<b>Total Current Liabilities</b>	<u>49,454</u>	<u>65,648</u>
<b>NON-CURRENT LIABILITIES</b>		
Term Liabilities		
<b>NET ASSETS</b>	<u>2,301,184</u>	<u>2,292,917</u>
<b>This is Represented by:</b>		
<b>EQUITY</b>		
Founders' Stock	100	100
Capital Reserve	24,725	24,725
Assets Revaluation Reserve	1,475,978	1,475,978
Retained Earnings	800,381	792,114
<b>TOTAL EQUITY</b>	<u>2,301,184</u>	<u>2,292,917</u>

Signed for and on behalf of the Board of Trustees, this                      day of

.....  
 Patricia Ann Orchard

.....  
 Paul Harris

.....  
 Robert Arthur Clifford Harris

*NOTE: This Statement is to be read in conjunction with the accompanying notes and the Auditor's Report.*

# Seaside Charitable Trust

## Notes to the Financial Statements

### For the Year ended 31st March 2009

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#### 1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are General Purpose Financial Reports as defined by the Institute of Chartered Accountants of New Zealand Statement of Concepts for General Purpose Financial Reporting. These Financial reports have been prepared to record the financial performance and position of the Seaside Charitable Trust.

The Trustees have chosen to prepare financial reports in accordance with the General Purpose Financial Reporting framework as modified by the Framework for Differential Reporting where appropriate, and subject to such material specific departures as may be identified below.

#### 2. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied:

##### (a) 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.

##### (b) Differential Reporting

Seaside Charitable Trust is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body. All Differential Reporting exemptions, except FRS 19 (Accounting for Goods and Services Tax) have been applied.

##### (c) Property, Plant and Equipment

The entity has the following classes of Property, Plant and Equipment:

Land and Buildings	4% DV
Plant and Equipment	7.0% DV to 60% DV
Furniture and Fittings	9.0% DV to 60% DV

##### Depreciation

Depreciation has been calculated using the rates permitted by the Income Tax Act 2004.

##### Valuation

Revalued freehold land and buildings on hand at balance date are stated at their net current value as determined by an independent registered valuer, Mitchell Keeling & Associates Ltd on 24 April 2006.

##### (d) Goodwill

Goodwill represents the excess of the purchase consideration over the fair value of net tangible and identifiable intangible assets acquired at the time of acquisition.

Goodwill is amortised by the straight line method over a period of 10 years. The trustees have evaluated the current carrying value of Goodwill on acquisition, and consider that it is correctly stated as at 31 March 2009.

**Seaside Charitable Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31st March 2009**

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**(e) Leased Equipment**

Assets purchased under finance leases are included as fixed assets in the Statement of Financial Position and depreciated at maximum rates allowed by the Income Tax Act 1994. Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property, are capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed with lease payments being apportioned between the liability and interest payments.

**(f) Goods & Services Tax**

No GST has been claimed on the purchase of land at Great Barrier as it will be used for residential purposes. All the other figures shown in the financial statements are prepared on a GST exclusive basis.

**(g) Income Tax**

The net surplus of the Trust is exempt from taxation. No provision for income tax has therefore been made.

**(h) Fees Income**

The main fees income comes from the Ministry of Health.

**3. FEES IN ARREARS**

Fees in Arrears are stated at their estimated realisable value.

**4. GOODWILL**

Goodwill - Cost

Accumulated amortisation

69,500	69,500
<u>(48,650)</u>	<u>(41,700)</u>
<u>20,850</u>	<u>27,800</u>



# Seaside Charitable Trust

## Notes to the Financial Statements

### For the Year ended 31st March 2009

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#### 5. CONTINGENT LIABILITIES

##### (a) Guarantee

On 30 June 2006, the trustees of Seaside Charitable Trust entered into a guarantee for a loan raised by Albany Centre Property Trust, from the Bank of New Zealand. The full amount of the loan was \$3,500,000, secured over the Albany Centre Property Trust's property at 28 William Pickering Drive, Albany. Seaside Charitable Trust is guarantor for the amount of \$1,900,000 plus interest and costs. The guarantee is secured by mortgage over the property situated at 92 The Esplanade, Surfdale, Waiheke Island.

The organisation received sncspensory loan of \$378,000 in 1987 and \$76,058.40 in 1989 from the Department of Health. These amounts are not shown as liabilities in the Statement of Financial Position. However, the amount will be repayable if at any time in the future, the following conditions ceased to be fulfilled :-

- Structural alterations or additions are made to subsidised accommodation without the prior written approval of the Department of Health.
- The buildings are not opened to departmental inspection.
- The organisation will select patients or residents for admission to the hospital or home on the basis of need, not religious denomination or membership of a particular organisation.
- The organisation is in a position to provide or obtain the necessary staff and assures the Government that such staff will be employed.
- In the event of the building or buildings ceasing to be used to accommodate old people or in the event of the private hospital licence or home registration covering them being revoked, the subsidy will be repaid.

The total amount of contingent liabilities is \$454,058.40. There are no other contingent liabilities known to have existed at balance date.

# Seaside Charitable Trust

## Schedule of Property Plant and Equipment

### For the Year Ended 31 March 2009

Asset	Cost Price	Book Value 01/04/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation — Mth Rate	\$	Accum Deprec 31/03/2009	Book Value 31/03/2009
<b>LAND &amp; BUILDINGS</b>									
<b>Resthome</b>									
Land	161,095	161,095				12 0.0% DV	0	0	161,095
Land Revaluation - Prior Years	495,942	495,942				12 0.0% DV	0	0	495,942
Land Revaluation - 2003 Year	260,000	260,000				12 0.0% DV	0	0	260,000
Land Revaluation - 2006 Year	540,660	540,660				12 0.0% DV	0	0	540,660
Building	372,556	258,008				12 4.0% DV	10,320	124,868	247,688
Building Revaluation - Prior Years	20,160	13,962				12 4.0% DV	558	6,756	13,404
Building Revaluation - 2003 Year	120,866	94,609				12 4.0% DV	3,784	30,041	90,825
Building Revaluation - 2006 Year	38,350	35,001				12 3.0% DV	1,050	4,399	33,951
Building Alteration	7,525	4,297				12 4.0% DV	172	3,400	4,125
Renovation on T	3,635	2,086				12 4.0% DV	83	1,632	2,003
Renovation on the Property	7,734	4,788				12 4.0% DV	192	3,138	4,596
Building Improvements	3,826	3,006				12 4.0% DV	120	940	2,886
Building Improvements	5,103	4,147				12 4.0% DV	166	1,122	3,981
Building Improvements	5,721	4,713				12 4.0% DV	189	1,197	4,524
Road Upgrade	3,003	2,039				12 4.0% DV	82	1,046	1,957
Resthome Expansion	6,698	4,816				12 4.0% DV	193	2,075	4,623
Mulching Deck	4,454	3,914				12 4.0% DV	157	697	3,757
Sub-total	2,057,328	1,893,083					17,066	181,311	1,876,017
<b>Matron's Home</b>									
Matron's Home - building	97,209	51,590				12 4.0% DV	2,064	47,683	49,526
<b>Flat 1 (Unit 4/92)</b>									
Land	42,963	42,963				12 0.0% DV	0	0	42,963
Building	83,704	57,968				12 4.0% DV	2,319	28,055	55,649
Sub-total	126,667	100,931					2,319	28,055	98,612
<b>Flat 2 (Unit 5/92)</b>									
Land	47,417	47,417				12 0.0% DV	0	0	47,417
Building	145,334	121,382				12 4.0% DV	4,855	28,807	116,527
Sub-total	192,751	168,799					4,855	28,807	163,944
<b>TOTAL LAND &amp; BUILDINGS</b>	<b>2,473,955</b>	<b>2,214,403</b>					<b>26,304</b>	<b>285,856</b>	<b>2,188,099</b>
<b>PLANT &amp; EQUIPMENT</b>									
Shade(water treatment plant)	2,689	952				12 9.5% DV	90	1,827	862
Water treatment plant	6,047	2,705				12 7.5% DV	203	3,545	2,502
Alarm System(5)	1,529	18				12 20.0% DV	4	1,515	14
Sewerage System Upgrade	9,440	4,214				12 9.5% DV	400	5,626	3,814
Sewerage System Upgrade Commodies(18)	11,492	5,397				12 9.5% DV	513	6,608	4,884
Dishwasher(27)	842	19				12 20.0% DV	4	827	15
Heaters(24)	1,025	32	0	-32					0
Heaters(24)	1,151	26				12 20.0% DV	5	1,130	21
Nurses Vitacal System(13)	2,681	48				12 20.0% DV	10	2,643	38
Plant, Equipment & Fittings	72,540	539				12 20.0% DV	108	72,109	431
Safe(16)	370	9				12 20.0% DV	2	363	7
Sewerage Pump	1,071	195				12 10.0% DV	20	836	175
Trolley	440	46				12 15.0% DV	7	401	39
Washing Machine	1,333	35	0	-35					0
Mower	10,106	1,801				12 20.0% DV	360	8,665	1,441
Stove	1,111	47				12 22.0% DV	10	1,074	37
Fire Safety Equipment	7,362	1,341				12 15.0% DV	201	6,222	1,140
Washing machine	1,554	67	0	-67					0
Telephone System	1,265	52				12 26.0% DV	14	1,227	38
Smoke Alarm System	10,121	3,583				12 9.5% DV	340	6,878	3,243
Filter & Installments	3,737	1,053				12 12.0% DV	126	2,810	927
Oven	1,822	478				12 15.0% DV	72	1,416	406
GECL Software	770	8				12 40.0% DV	3	765	5
Pump	1,060	181				12 18.0% DV	33	912	148
Fridge	1,209	140				12 22.0% DV	31	1,091	109
Frypan	196	17				12 26.0% DV	4	183	13
Sundry Plant & Equipment	2,148	527				12 15.0% DV	79	1,700	448

NOTE: This Statement is to be read in conjunction with the accompanying notes and the Auditor's Report.

**Seaside Charitable Trust**  
**Schedule of Property Plant and Equipment**  
**For the Year Ended 31 March 2009**

Asset	Cost Price	Book Value 01/04/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation		Accum Deprec 31/03/2009	Book Value 31/03/2009	
						Mth	Rate			
Heater	212	56				12	18.0% DV	10	166	46
Video Player	301	10				12	39.6% DV	4	295	6
Heater	230	61				12	18.0% DV	11	180	50
Fridge	1,156	618				12	18.0% DV	111	649	507
Laptop	1,999	258	0	-258						0
Printer	418	20	0	-20						0
Software	1,329	36				12	48.0% DV	17	1,310	19
Computer	2,199	60				12	48.0% DV	29	2,168	31
Emergency call system	21,000	1,660				12	43.0% DV	714	20,054	946
Piano	1,422	1,112				12	7.5% DV	83	393	1,029
Generator	1,000	824				12	9.6% DV	79	255	745
Computer	1,019	204	0	-204						0
Oven Hood	3,280	2,181				12	30.0% DV	654	1,753	1,527
Oven	1,340	797				12	30.0% DV	239	782	558
Pumps	3,550	3,266				12	24.0% DV	784	1,068	2,482
Pools	2,951	2,809				12	19.2% DV	539	681	2,270
Security Camera			1,097			14	48.0% DV	483	483	614
Vacuum Cleaner			532			2	48.0% DV	43	43	489
<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>198,448</b>	<b>37,502</b>	<b>1,629</b>	<b>-616</b>				<b>6,439</b>	<b>160,653</b>	<b>32,076</b>
<b>FURNITURE &amp; FITTINGS</b>										
Carpet(10)	2,375	36				12	20.0% DV	7	2,346	29
Chairs(21)	365	9				12	20.0% DV	2	358	7
Curtains(26)	733	18				12	20.0% DV	4	719	14
Show Chair	598	39				12	18.0% DV	7	566	32
Furniture	923	455				12	9.5% DV	43	511	412
Outdoor Furniture	320	25				12	18.0% DV	5	300	20
Cabinet	133	27				12	12.0% DV	3	109	24
Bed	540	47				12	18.0% DV	8	501	39
Beds (3)	7,005	963				12	18.0% DV	173	6,215	790
Chairs	220	39				12	18.0% DV	7	188	32
Beds	964	167				12	18.0% DV	30	827	137
Chairs	1,213	215				12	18.0% DV	39	1,037	176
Bed	178	32				12	18.0% DV	6	152	26
Chairs	522	97				12	18.0% DV	17	442	80
Chairs	1,778	336				12	18.0% DV	60	1,502	276
Chairs	1,686	324				12	18.0% DV	58	1,420	266
Sofa	1,855	362				12	18.0% DV	65	1,558	297
Outdoor Furniture	480	94				12	18.0% DV	17	403	77
Chairs	506	100				12	18.0% DV	18	424	82
Furniture	221	44				12	18.0% DV	8	185	36
Chairs	2,222	448				12	18.0% DV	81	1,855	367
Bed	718	130				12	21.6% DV	28	616	102
Overbed Table	219	43				12	21.6% DV	9	185	34
Furniture	360	70				12	21.6% DV	15	305	55
Chairs x 2	1,114	221				12	21.6% DV	48	941	173
Tiles	1,450	52				12	39.6% DV	21	1,419	31
Tiles	575	25				12	39.6% DV	10	560	15
Bed and Headboard	1,532	311				12	21.6% DV	67	1,288	244
Curtains	1,827	141				12	26.4% DV	37	923	104
Furniture	779	178				12	21.6% DV	38	639	140
Fire Sprinklers	33,719	19,004				12	9.0% DV	1,710	16,425	17,294
Fire Sprinklers	5,563	3,186				12	9.0% DV	287	2,664	2,899
Fire Sprinklers	7,407	4,310				12	9.0% DV	388	3,485	3,922
Fire Sprinklers	5,186	3,089				12	9.0% DV	278	2,375	2,811
Cupboard	222	11				12	39.6% DV	4	215	7
Cupboard	293	14				12	39.6% DV	6	285	8
Filing Cabinet	333	131				12	14.4% DV	19	221	112
Tiles	889	45				12	39.6% DV	18	862	27
Tiles	561	30				12	39.6% DV	12	543	18
Microwave	222	25				12	31.2% DV	8	205	17
Alarm System	625	74				12	31.2% DV	23	574	51
Security Camera	391	46				12	31.2% DV	14	359	32
Carpet	1,740	103				12	39.6% DV	41	1,678	62
Carpet	870	54				12	39.6% DV	21	837	33
Carpet	915	59				12	39.6% DV	23	879	36
Carpet	915	61				12	39.6% DV	24	878	37

**Seaside Charitable Trust**  
**Schedule of Property Plant and Equipment**  
**For the Year Ended 31 March 2009**

Asset	Cost Price	Book Value 01/04/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation		Accum Deprec 31/03/2009	Book Value 31/03/2009	
						Mth	Rate \$			
Carpet	561	39				12	39.6% DV	15	537	24
Carpet	889	64				12	39.6% DV	25	850	39
Tables	293	76				12	21.6% DV	16	233	60
Rugs	228	14				12	39.6% DV	6	220	8
Curtains	3,900	768				12	26.4% DV	203	3,335	565
Clothes Dryer	532	76	0	-76						0
Clothes Dryer	444	114	0	-114						0
Footstools	388	112				12	21.6% DV	24	300	88
Stove	888	188	0	-188						0
Shower Unit	1,110	220				12	39.6% DV	87	977	133
Tank & Pump	524	236				12	24.0% DV	57	345	179
Maytag Washer	1,919	550				12	36.0% DV	198	1,567	352
Maytag Dryer	1,653	474	0	-474						0
Stove	1,356	581				12	30.0% DV	174	949	407
TV (Lounge)	1,599	798				12	48.0% DV	383	1,184	415
Lino	1,884	1,289				12	24.0% DV	309	904	980
Chairs (1 x Orthopaedic, 3 x Mamuela 3/4-Back Arm Chair)	1,782	1,232				12	19.2% DV	237	787	995
<b>TOTAL FURNITURE &amp; FITTINGS</b>	<b>112,412</b>	<b>42,121</b>		<b>-852</b>				<b>5,541</b>	<b>73,167</b>	<b>35,728</b>
<b>TOTAL FIXED ASSETS</b>	<b>2,784,815</b>	<b>2,294,026</b>	<b>-1,629</b>	<b>-1,468</b>				<b>38,284</b>	<b>519,676</b>	<b>2,255,903</b>