

Seaside Charitable Trust

Annual Report For the Year Ended 31 March 2015

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Seaside Charitable Trust
Auditor's Report
for the Year Ended 31 March 2015

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Seaside Charitable Trust

Trust Directory

For the Year Ended 31st March 2015

Nature of Business

Supported Living

Trustees

Patricia Ann Orchard

Paul Harris

Robert Arthur Clifford Harris

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 2015

	2015	2014
REVENUE		
Fees Income	80,000	80,000
Facility Fee	33,952	35,870
Donations	(2,000)	-
Fee Income	<u>111,952</u>	<u>115,870</u>
Less Overheads		
Accident Compensation	697	2,825
Accountancy Fees	3,660	460
Audit Fees	35	1,700
Bank Fees	420	466
Computer Expenses	682	672
Garden Contractor	3,947	1,745
Grounds Labour	7,857	6,377
Grounds Materials	621	783
Grounds Maintenance	933	93
General Expenses	130	540
Insurance	3,289	2,839
Laundry & Cleaning	600	661
Linen & Crockery	182	206
Medical Fees - Medicines	-	(55)
Residents Amenities	167	329
Power & Heating	11,222	12,044
Printing, Postage & Stationery	266	999
Provisions	18,178	18,788
Rates	7,854	7,519
Repairs & Maintenance	12,850	10,950
Staff Welfare	250	681
Subscriptions & licences	1,081	828
Telephone	3,711	4,540
Travel Expenses	4,257	3,966
Salaries and Wages	53,652	47,843
Waste Disposal	<u>5,761</u>	<u>7,680</u>
Total Overhead Expenses	142,302	135,476

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 2015

	2015	2014
<hr/>		
Sundry Expenses		
Legal Fees Rest Home	-	1,118
Motor Vehicle Expenses	965	1,151
Refurbishment	<u>4,339</u>	<u>-</u>
	<u>5,304</u>	<u>2,270</u>
Net Rest Home Deficit Before Depreciation	(35,654)	(21,876)
Depreciation	45,200	52,728
	<u>(80,854)</u>	<u>(74,604)</u>
NET REST HOME DEFICIT	(80,854)	(74,604)
Sundry Income		
Rent Received	<u>95,604</u>	<u>89,804</u>
	95,604	89,804
	<u>14,750</u>	<u>15,199</u>
NET OPERATING SURPLUS / (DEFICIT)	<u>14,750</u>	<u>15,199</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 2015

	<i>2015</i>	<i>2014</i>
EQUITY AT START OF PERIOD	5,386,712	5,371,513
Total recognised revenue and expenses for the year	14,750	15,199
EQUITY AT END OF PERIOD	<u>5,401,462</u>	<u>5,386,712</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 2015

	2015	2014
CURRENT ASSETS		
ASB Bank - 00 Account	5	5
BNZ - 000 Account	178,016	119,857
BNZ - 097 Account	5,971	4,255
RWT Paid	16	16
Accounts Receivable	<u>7,667</u>	<u>7,667</u>
	191,674	131,798
NON-CURRENT ASSETS		
Property, Plant and Equipment	5,219,370	5,264,570
Development Costs	<u>6,785</u>	<u>5,000</u>
TOTAL ASSETS	<u>5,417,829</u>	<u>5,401,369</u>
CURRENT LIABILITIES		
Creditors and Accruals	15,721	14,140
Net GST Due	<u>647</u>	<u>517</u>
Total Current Liabilities	<u>16,367</u>	<u>14,657</u>
NET ASSETS	<u><u>5,401,462</u></u>	<u><u>5,386,712</u></u>
This is Represented by:		
EQUITY		
Founders' Stock	100	100
Capital Reserve	24,725	24,725
Assets Revaluation Reserve	4,700,006	4,700,006
Retained Earnings	<u>676,631</u>	<u>661,881</u>
TOTAL EQUITY	<u><u>5,401,462</u></u>	<u><u>5,386,712</u></u>

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

.....
 Patricia Ann Orchard

.....
 Paul Harris

.....
 Robert Arthur Clifford Harris

.....
 Brett McDonald

.....

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 2015

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are General Purpose Financial Reports as defined by the New Zealand Institute of Chartered Accountants 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.

Measurement Base.

The accounting principles recognised as appropriate for the measurement and reporting of results and financial position on a historical cost basis have been followed in the preparation of the financial statements.

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	7.5% 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, Barratt-Boyes Jefferies Lawton Ltd on 14 April 2010 at \$537,500. Revaluations have taken place every 4 years, however, none has been carried out this year due to cost. Consideration is being given to revaluing next year.

(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 2015.

Seaside Charitable Trust

Notes to the Financial Statements

For the Year ended 31st March 2015

(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, with the exception of receivables and payables.

(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 fee 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	69,500	69,500
Accumulated amortisation	<u>(69,500)</u>	<u>(69,500)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

5. **RELATED PARTY**

One of the trustees receives salary from the trust for management of the Supported Living Arrangements.

Seaside Charitable Trust
Schedule of Property Plant and Equipment
For the Year Ended 31 March 2015

Asset	Private Use	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2015	Book Value 31/03/2015
<u>LAND & BUILDINGS</u>									
<u>Resthome</u>									
Land		161,095	161,095				12 0.0% DV	0	161,095
Land Revaluation - Prior Years		495,942	495,942				12 0.0% DV	0	495,942
Land Revaluation - 2003 Year		260,000	260,000				12 0.0% DV	0	260,000
Land Revaluation - 2006 Year		540,660	540,660				12 0.0% DV	0	540,660
Land Revaluation - 2010 Year		2,222,303	2,222,303				12 0.0% DV	0	2,222,303
Building		372,556	201,957				12 4.0% DV	8,078	193,879
Building Revaluation - Prior Years		20,160	10,930				12 4.0% DV	437	10,493
Building Revaluation - 2003 Year		120,866	74,056				12 4.0% DV	2,962	71,094
Building Revaluation - 2006 Year		38,350	29,154				12 3.0% DV	875	28,279
Building Alteration		7,525	3,364				12 4.0% DV	135	3,229
Renovation on T		3,635	1,633				12 4.0% DV	65	1,568
Renovation on the Property		7,734	3,748				12 4.0% DV	150	3,598
Building Improvements		3,826	2,354				12 4.0% DV	94	2,260
Building Improvements		5,103	3,246				12 4.0% DV	130	3,116
Building Improvements		5,721	3,688				12 4.0% DV	148	3,540
Road Upgrade		3,003	1,596				12 4.0% DV	64	1,532
Resthome Expansion		6,698	3,769				12 4.0% DV	151	3,618
Building Revaluation - 2010 Year		480,528	408,135				12 4.0% DV	16,325	391,810
Sub-total		4,755,705	4,427,630					29,614	4,398,016
<u>Matron's Home</u>									
Matron's Home - building		97,209	40,381				12 4.0% DV	1,615	38,766
Roof		12,000	11,520				12 4.0% DV	461	11,059
<u>Flat 1 (Unit 4/92)</u>									
Land		42,963	42,963				12 0.0% DV	0	42,963
Land Revaluation - 2010 Year		237,037	237,037				12 0.0% DV	0	237,037
Building		83,704	45,375				12 4.0% DV	1,815	43,560

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 2015

Asset	Private Use	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2015	Book Value 31/03/2015
Building Revaluation - 2010 Year		51,577	43,807				12 4.0% DV	1,752	42,055
Sub-total		415,281	369,182					3,567	365,615
Flat 2 (Unit 5/92)									
Land		47,417	47,417				12 0.0% DV	0	47,417
Land Revaluation - 2010 Year		232,583	232,583				12 0.0% DV	0	232,583
Building Revaluation - 2010 Year		100,000	84,935				12 4.0% DV	3,397	81,538
Sub-total		380,000	364,935					3,397	361,538
TOTAL LAND & BUILDINGS		5,660,195	5,213,648					38,654	5,174,994
PLANT & EQUIPMENT									
Shade(water treatment plant)		2,689	523				12 9.5% DV	50	473
Water treatment plant		6,047	1,694				12 7.5% DV	127	1,567
Alarm System(5)		1,529	5				12 20.0% DV	1	4
Sewerage System Upgrade		9,440	2,315				12 9.5% DV	220	2,095
Sewerage System Upgrade		11,492	2,965				12 9.5% DV	282	2,683
Nurses Vitacal System(13)		2,681	12				12 20.0% DV	2	10
Plant, Equipment & Fittings		72,540	142				12 20.0% DV	28	114
Sewerage Pump		1,011	103				12 10.0% DV	10	93
Trolley		440	17				12 15.0% DV	3	14
Fire Safety Equipment		7,362	506				12 15.0% DV	76	430
Smoke Alarm System		10,121	1,969				12 9.5% DV	187	1,782
Filter & Installments		3,737	489				12 12.0% DV	59	430
GECL Software		770	1				12 40.0% DV	0	1
Pump		1,060	54				12 18.0% DV	10	44
Fridge		1,200	31				12 22.0% DV	7	24
Sundry Plant & Equipment		2,148	199				12 15.0% DV	30	169
Heater		212	16				12 18.0% DV	3	13
Heater		230	19				12 18.0% DV	3	16

Seaside Charitable Trust
Schedule of Property Plant and Equipment
For the Year Ended 31 March 2015

Asset	Private Use	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 31/03/2015	Book Value 31/03/2015
							Mth	Rate	\$		
Fridge		1,156	189				12	18.0% DV	34	1,001	155
Emergency call system		21,000	57				12	43.0% DV	25	20,968	32
Piano		1,422	697				12	7.5% DV	52	777	645
Generator		1,000	449				12	9.6% DV	43	594	406
Oven Hood		3,280	257				12	30.0% DV	77	3,100	180
Oven		1,340	94				12	30.0% DV	28	1,274	66
Pumps		3,550	629				12	24.0% DV	151	3,072	478
Pools		2,951	781				12	19.2% DV	150	2,320	631
Security Camera		1,097	23				12	48.0% DV	11	1,085	12
Dishwashers		1,698	200				12	36.0% DV	72	1,570	128
Dishwasher		4,950	606				12	36.0% DV	218	4,562	388
Freezer		533	154				12	25.0% DV	39	418	115
Air Conditioner		1,494	468				12	24.0% DV	112	1,138	356
Well		15,000	10,297				12	10.0% DV	1,030	5,733	9,267
Bore Pump		2,732	1,259				12	20.0% DV	252	1,725	1,007
Mower		5,369	2,147				12	40.0% DV	859	4,081	1,288
Hot Water Cylinder		2,868	2,681				12	13.0% DV	349	536	2,332
TOTAL PLANT & EQUIPMENT		206,149	32,048						4,600	178,701	27,448

FURNITURE & FITTINGS

Carpet(10)		2,375	9				12	20.0% DV	2	2,368	7
Chairs		220	11				12	18.0% DV	2	211	9
Beds		964	50				12	18.0% DV	9	923	41
Chairs		1,213	65				12	18.0% DV	12	1,160	53
Chairs		522	30				12	18.0% DV	5	497	25
Chairs		1,778	103				12	18.0% DV	19	1,694	84
Chairs		1,686	98				12	18.0% DV	18	1,606	80
Sofa		1,855	110				12	18.0% DV	20	1,765	90
Outdoor Furniture		480	29				12	18.0% DV	5	456	24
Chairs		506	30				12	18.0% DV	5	481	25
Furniture		221	13				12	18.0% DV	2	210	11

Seaside Charitable Trust
Schedule of Property Plant and Equipment
For the Year Ended 31 March 2015

Asset	Private Use	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2015	Book Value 31/03/2015
Chairs		2,222	136				12 18.0% DV	25	111
Bed		718	30				12 21.6% DV	6	24
Fire Sprinklers		33,719	10,793				12 9.0% DV	971	9,822
Fire Sprinklers		5,563	1,809				12 9.0% DV	163	1,646
Fire Sprinklers		7,407	2,448				12 9.0% DV	220	2,228
Fire Sprinklers		5,186	1,754				12 9.0% DV	158	1,596
Filing Cabinet		333	51				12 14.4% DV	7	44
Alarm System		625	8				12 31.2% DV	2	6
Security Camera		391	5				12 31.2% DV	2	3
Curtains		3,900	122				12 26.4% DV	32	90
Footstools		388	26				12 21.6% DV	6	20
Shower Unit		1,110	11				12 39.6% DV	4	7
Tank & Pump		524	45				12 24.0% DV	11	34
Maytag Washer		1,919	38				12 36.0% DV	14	24
Stove		1,356	68				12 30.0% DV	20	48
TV (Lounge)		1,599	16				12 48.0% DV	8	8
Lino		1,884	249				12 24.0% DV	60	189
Chairs (1 x Orthopaedic, 3 x Manuela 3/4-Back Arm Chair)		1,782	343				12 19.2% DV	66	277
Table & Chairs		939	375				12 19.2% DV	72	303
TOTAL FURNITURE & FITTINGS		83,385	18,875					1,946	16,929
TOTAL FIXED ASSETS		5,949,730	5,264,572					45,200	5,219,372