

Seaside Charitable Trust

Annual Report For the Year Ended 31 March 2016

<i><u>Contents</u></i>	<i>Page</i>
Auditor's Report	1
Entity Information	2
Statement of Service Performance	3
Statement of Financial Performance	4
Statement of Movements in Accumulated Funds	5
Statement of Financial Position	6
Statement of Cash Flows	7
Schedule of Property Plant and Equipment	8
Notes to the Accounts	12

Seaside Charitable Trust
Auditor's Report
for the Year Ended 31 March 2016

Page 1

Seaside Charitable Trust

Entity Information

As at 31st March 2016

LEGAL NAME OF ENTITY

Seaside Charitable Trust

TYPE OF ENTITY AND LEGAL BASIS

Seaside Charitable Trust is a charitable organisation registered under the Charitable Trust Act 1957 and Charities Act 2005.

REGISTRATION NUMBER WITH DIA CHARITIES

CC26410

MISSION STATEMENT

To provide supported living for the elderly

ENTITY STRUCTURE

Governed by a board of 5 officers

MAIN SOURCE OF CASH

The trust receives funding from the residents and Auckland Council.

The trust does not rely on volunteers.

Seaside Charitable Trust

Statement of Service Performance

For the Year Ended 31st March 2016

DESCRIPTION OF OUTCOMES

The trust aims to provide supported living services to the elderly.

We aim to provide 8 beds.

We provided an average of 8 beds.

Seaside Charitable Trust
Statement of Financial Performance
For the Year Ended 31st March 2016

	2016	2015
	\$	\$
REVENUE		
Fees Income	81,200	80,000
Facility Fee	29,752	33,952
Donations	-	(2,000)
Rent Received	85,505	95,604
Total Income	<u>196,457</u>	<u>207,556</u>
Less Expenses		
Accident Compensation Levy	870	697
Accountancy Fees	3,340	3,660
Audit Fees	-	35
Bank Fees	545	420
Laundry & Cleaning	369	600
Computer Expenses	1,718	682
Garden Contractor	4,537	3,947
General Expenses	-	130
Grounds Labour	7,441	7,857
Grounds Materials	897	621
Grounds Maintenance	131	933
Insurance	2,920	3,289
Linen & Crockery	260	182
Power & Heating	11,896	11,222
Wages - Management	53,432	-
Motor Vehicle Expenses	675	965
Printing, Postage & Stationery	158	266
Provisions	17,541	18,178
Wages AOG	6,919	7,854
Repairs & Maintenance	18,695	12,850
Residents Amenities	-	167
Refurbishment	-	4,339
Staff Welfare	202	250
Subscriptions & licences	1,423	1,081
Telephone, Tolls & Internet	4,569	3,711
Travel Expenses	1,773	4,257
Waste Disposal	6,565	5,761
Salaries and Wages	4,317	53,652
Total Expenses	<u>151,193</u>	<u>147,606</u>
Net Surplus Before Depreciation	<u>45,264</u>	<u>59,950</u>
Less Depreciation		
Plant & Equipment	42,503	45,200
NET SURPLUS/(DEFICIT)	<u><u>\$2,761</u></u>	<u><u>\$14,750</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.*

Seaside Charitable Trust

Statement of Movements in Accumulated Funds For the Year Ended 31st March 2016

	<i>Note</i>	2016 \$	2015 \$
ACCUMULATED FUNDS AT START OF YEAR		5,401,462	5,386,712
REVENUE			
Net Surplus for the Year		2,761	14,750
OTHER MOVEMENT			
Transfer to Revaluation Reserve		2,459,225	-
Total Recognised Revenues and Expenses for the Year		<u>2,461,986</u>	<u>14,750</u>
ACCUMULATED FUNDS AT END OF YEAR		<u><u>\$7,863,448</u></u>	<u><u>\$5,401,462</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.*

Seaside Charitable Trust
Statement of Financial Position
As at 31st March 2016

	<i>Note</i>	2016 \$	2015 \$
CURRENT ASSETS			
ASB Bank - 00 Account		5	5
BNZ - 000 Account		154,881	178,016
BNZ - 097 Account		1,706	5,971
GST Refund Due		445	-
Taxation	1(c)	16	16
Accounts Receivable		7,667	7,667
Development Costs		<u>25,584</u>	<u>6,785</u>
Total Current Assets		<u>190,303</u>	<u>198,459</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		7,678,990	5,219,370
TOTAL ASSETS		<u>7,869,293</u>	<u>5,417,829</u>
CURRENT LIABILITIES			
GST Due for payment		-	647
Creditors and Accruals		<u>5,845</u>	<u>15,721</u>
Total Current Liabilities		<u>5,845</u>	<u>16,367</u>
TOTAL LIABILITIES		<u>5,845</u>	<u>16,367</u>
NET ASSETS		<u><u>\$7,863,448</u></u>	<u><u>\$5,401,462</u></u>
Represented by;			
ACCUMULATED FUNDS			
Funds Settled		100	100
Capital Reserve		24,725	24,725
Revaluation Reserves		7,159,231	4,700,006
Retained Earnings		<u>679,392</u>	<u>676,631</u>
TOTAL ACCUMULATED FUNDS		<u><u>\$7,863,448</u></u>	<u><u>\$5,401,462</u></u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:

.....
 Patricia Ann Orchard
 Trustee
/...../.....

.....
 Paul Harris
 Trustee
/...../.....

Seaside Charitable Trust
Statement of Cash Flows
For the Year Ended 31st March 2016

	Note	2016 \$	2015 \$
OPERATING ACTIVITIES	6		
Cash was provided from:			
Receipts from customers		110,952	111,952
Receipts from rent		<u>85,505</u>	<u>95,604</u>
		196,457	207,556
Cash was applied to:			
Payments to suppliers and employees		<u>151,523</u>	<u>145,895</u>
		151,523	145,895
Net Cash Inflow (Outflow) from Operating Activities		<u>44,934</u>	<u>61,660</u>
INVESTING ACTIVITIES			
Cash was applied to:			
Purchase of fixed assets		49,333	-
Development Costs		<u>23,000</u>	<u>1,785</u>
		72,333	1,785
Net Cash Inflow (Outflow) from Investing Activities		<u>(72,333)</u>	<u>(1,785)</u>
NET INCREASE (DECREASE) IN CASH HELD		<u>(27,399)</u>	<u>59,875</u>
Cash and cash equivalents as at 1 April 2015		<u>183,991</u>	<u>124,116</u>
Cash and Cash Equivalents as at 31 March 2016		<u><u>156,592</u></u>	<u><u>183,991</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.*

Seaside Charitable Trust
Schedule of Property Plant and Equipment
For the Year Ended 31 March 2016

Asset	Private Use	Cost Price	Book Value 01/04/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2016	Book Value 31/03/2016
<u>LAND & BUILDINGS</u>									
<u>Land</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
Land Revaluation - 2016 Year				1,780,000			1 0.0% DV	0	1,780,000
Sub-Total		3,680,000	3,680,000	1,780,000				0	5,460,000
<u>Resthome</u>									
Building		372,556	193,879				12 4.0% DV	7,755	186,124
Building Revaluation - Prior Years		20,160	10,493				12 4.0% DV	420	10,073
Building Revaluation - 2003 Year		120,866	71,094				12 4.0% DV	2,844	68,250
Building Revaluation - 2006 Year		38,350	28,279				12 3.0% DV	848	27,431
Building Alteration		7,525	3,229				12 4.0% DV	129	3,100
Renovation on T		3,635	1,568				12 4.0% DV	63	1,505
Renovation on the Property		7,734	3,598				12 4.0% DV	144	3,454
Building Improvements		3,826	2,260				12 4.0% DV	90	2,170
Building Improvements		5,103	3,116				12 4.0% DV	125	2,991
Building Improvements		5,721	3,540				12 4.0% DV	142	3,398
Road Upgrade		3,003	1,532				12 4.0% DV	61	1,471
Resthome Expansion		6,698	3,618				12 4.0% DV	145	3,473
Building Revaluation - 2010 Year		480,528	391,810				12 4.0% DV	15,672	376,138
Matron's Home - building		97,209	38,766				12 4.0% DV	1,551	37,215
Roof		12,000	11,059				12 4.0% DV	442	10,617
Building Revaluation - 2016 Year				294,692			1 0.0% DV	0	294,692
Refurbishment 2016				42,898			1 0.0% DV	0	42,898
Sub-total		1,184,914	767,841	337,590				30,431	1,075,000

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 2016

Asset	Private Use	Cost Price	Book Value 01/04/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2016	Book Value 31/03/2016
Flat 1 (Unit 4/92)									
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
Land Revaluation - 2016 Year				130,000			1 0.0% DV	0	130,000
Building		83,704	43,560				12 4.0% DV	1,742	41,818
Building Revaluation - 2010 Year		51,577	42,055				12 4.0% DV	1,682	40,373
Building Revaluation - 2016 Year				62,809			1 0.0% DV	0	62,809
Sub-total		415,281	365,615	192,809				3,424	555,000
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
Land Revaluation - 2016 Year				130,000			1 0.0% DV	0	130,000
Building Revaluation - 2010 Year		100,000	81,538				12 4.0% DV	3,262	78,276
Building Revaluation - 2016 Year				61,724			1 0.0% DV	0	61,724
Sub-total		380,000	361,538	191,724				3,262	550,000
TOTAL LAND & BUILDINGS		5,660,195	5,174,994	2,502,123				37,117	7,640,000
PLANT & EQUIPMENT									
Shade(water treatment plant)		2,689	473				12 9.5% DV	45	428
Water treatment plant		6,047	1,567				12 7.5% DV	118	1,449
Alarm System(5)		1,529	4				12 20.0% DV	1	3
Sewerage System Upgrade		9,440	2,095				12 9.5% DV	199	1,896
Sewerage System Upgrade		11,492	2,683				12 9.5% DV	255	2,428
Nurses Vitacal System(13)		2,681	10				12 20.0% DV	2	8
Plant, Equipment & Fittings		72,540	114				12 20.0% DV	23	91
Sewerage Pump		1,011	93				12 10.0% DV	9	84
Trolley		440	14				12 15.0% DV	2	12
Fire Safety Equipment		7,362	430				12 15.0% DV	65	365

Seaside Charitable Trust
Schedule of Property Plant and Equipment
For the Year Ended 31 March 2016

Asset	Private Use	Cost Price	Book Value 01/04/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2016	Book Value 31/03/2016
Smoke Alarm System		10,121	1,782				12 9.5% DV 169	8,508	1,613
Filter & Installments		3,737	430				12 12.0% DV 52	3,359	378
GECL Software		770	1				12 40.0% DV 0	769	1
Pump		1,060	44				12 18.0% DV 8	1,024	36
Fridge		1,200	24				12 22.0% DV 5	1,181	19
Sundry Plant & Equipment		2,148	169				12 15.0% DV 25	2,004	144
Heater		212	13				12 18.0% DV 2	201	11
Heater		230	16				12 18.0% DV 3	217	13
Fridge		1,156	155				12 18.0% DV 28	1,029	127
Emergency call system		21,000	32				12 43.0% DV 14	20,982	18
Piano		1,422	645				12 7.5% DV 48	825	597
Generator		1,000	406				12 9.6% DV 39	633	367
Oven Hood		3,280	180				12 30.0% DV 54	3,154	126
Oven		1,340	66				12 30.0% DV 20	1,294	46
Pumps		3,550	478				12 24.0% DV 115	3,187	363
Pools		2,951	631				12 19.2% DV 121	2,441	510
Security Camera		1,097	12				12 48.0% DV 6	1,091	6
Dishwashers		1,698	128				12 36.0% DV 46	1,616	82
Dishwasher		4,950	388				12 36.0% DV 140	4,702	248
Freezer		533	115				12 25.0% DV 29	447	86
Air Conditioner		1,494	356				12 24.0% DV 85	1,223	271
Well		15,000	9,267				12 10.0% DV 927	6,660	8,340
Bore Pump		2,732	1,007				12 20.0% DV 201	1,926	806
Mower		5,369	1,288				12 40.0% DV 515	4,596	773
Hot Water Cylinder		2,868	2,332				12 13.0% DV 303	839	2,029
TOTAL PLANT & EQUIPMENT		206,149	27,448				3,674	182,375	23,774
<u>FURNITURE & FITTINGS</u>									
Carpet(10)		2,375	7				12 20.0% DV 1	2,369	6
Chairs		220	9				12 18.0% DV 2	213	7
Beds		964	41				12 18.0% DV 7	930	34

Seaside Charitable Trust
Schedule of Property Plant and Equipment
For the Year Ended 31 March 2016

Asset	Private Use	Cost Price	Book Value 01/04/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2016	Book Value 31/03/2016	
Chairs		1,213	53				12 18.0% DV	10	1,170	43
Chairs		522	25				12 18.0% DV	4	501	21
Chairs		1,778	84				12 18.0% DV	15	1,709	69
Chairs		1,686	80				12 18.0% DV	14	1,620	66
Sofa		1,855	90				12 18.0% DV	16	1,781	74
Outdoor Furniture		480	24				12 18.0% DV	4	460	20
Chairs		506	25				12 18.0% DV	4	485	21
Furniture		221	11				12 18.0% DV	2	212	9
Chairs		2,222	111				12 18.0% DV	20	2,131	91
Bed		718	24				12 21.6% DV	5	699	19
Fire Sprinklers		33,719	9,822				12 9.0% DV	884	24,781	8,938
Fire Sprinklers		5,563	1,646				12 9.0% DV	148	4,065	1,498
Fire Sprinklers		7,407	2,228				12 9.0% DV	201	5,380	2,027
Fire Sprinklers		5,186	1,596				12 9.0% DV	144	3,734	1,452
Filing Cabinet		333	44				12 14.4% DV	6	295	38
Alarm System		625	6				12 31.2% DV	2	621	4
Security Camera		391	3				12 31.2% DV	1	389	2
Curtains		3,900	90				12 26.4% DV	24	3,834	66
Footstools		388	20				12 21.6% DV	4	372	16
Shower Unit		1,110	7				12 39.6% DV	3	1,106	4
Tank & Pump		524	34				12 24.0% DV	8	498	26
Maytag Washer		1,919	24				12 36.0% DV	9	1,904	15
Stove		1,356	48				12 30.0% DV	14	1,322	34
TV (Lounge)		1,599	8				12 48.0% DV	4	1,595	4
Lino		1,884	189				12 24.0% DV	45	1,740	144
Chairs (1 x Orthopaedic, 3 x Manuela 3/4-Back Arm Chair)		1,782	277				12 19.2% DV	53	1,558	224
Table & Chairs		939	303				12 19.2% DV	58	694	245
TOTAL FURNITURE & FITTINGS		83,385	16,929					1,712	68,168	15,217
TOTAL FIXED ASSETS		5,949,730	5,219,372	2,502,123				42,503	772,861	7,678,992

Seaside Charitable Trust

Notes to the Financial Statements

For the Year Ended 31st March 2016

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Seaside Charitable Trust. Seaside Charitable Trust is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

Seaside Charitable Trust has elected to apply PBE SFR-C (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

This is the first year of adoption of Public Benefit Entity Simple Format Reporting in light of the requirements of the Charities Act 2005. It previously followed NZ GAAP and the comparative numbers have not been restated.

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.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

All plant and equipment except for land is stated at cost less depreciation.
Property is stated at valuation by a registered valuer, see note 10.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

Seaside Charitable Trust is registered for GST. These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Income Tax

The net surplus of the trust is exempt from taxation, no provision for income tax is made.

Seaside Charitable Trust

Notes to the Financial Statements

For the Year Ended 31st March 2016

(d) **Receivables**

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

(e) **Going Concern**

These financial statements have been prepared on the basis that the trust is a going concern.

2. **AUDIT**

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

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2015:\$0). Seaside Charitable Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

One of the trustees receives salary from the trust for management of the supported living arrangements.

5. **SECURITIES AND GUARANTEES**

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

6. **CASH FLOW INFORMATION**

	<i>2016</i>	<i>2015</i>
	\$	\$
Net Operating Surplus	2,761	14,750
Add		
Depreciation	42,503	45,200
Increase in accounts payable, GST due and provisions	-	1,711
	<u>42,503</u>	<u>46,911</u>
Deduct		
Decrease in accounts payable, GST due and provisions	331	-
Provisions used	-	-
Provisions reversed	-	-
	<u>331</u>	<u>-</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u><u>44,934</u></u>	<u><u>61,660</u></u>

7. **PROPERTY VALUATION**

A valuation report carried out on 3 March 2016 by Barratt-Boyes Jefferies Lawton Limited, a registered valuer. The properties are valued at \$7,640,000, their net current value as determined by the valuer.