



Avonside House Trust

# Annual Report

2015/2016

“Towards Fullness of Life”



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(Including Directory)





**Graham Martin**

*44 years as a parent with a son  
with mild intellectual disability  
and Autism Spectrum Disorder.*

*26 years own commercial  
business.*

*CEO, Horticulture Canterbury Ltd.*

*General Manager,  
Stroke Foundation of NZ South  
Island*

*Chairman of various committees  
in both the commercial and  
volunteer sectors.*

*Member of Canterbury  
Development Corporation Labour  
Strategy Forum*

*Member of Canterbury  
Horticulture Labour Governance  
Group*

## Chairman's Report 2016

### Welcome to the 21st Annual General Meeting of Avonside House Trust

As I prepare to write this my 18<sup>th</sup> Annual Report I reflect on the last 12 months. 2015 was a very busy year with so much happening and we achieved a lot but there are still unfinished matters to be resolved.

We still have some EQC and insurance matters to be resolved. Our Solicitor's, Anthony Harper, is assisting us with these matters. However there is a cost, part of which you will observe in our 2016 Financial Statements. The Trustees would not be exercising their fiduciary responsibilities if they did not explore all avenues to get the best they can for Avonside House Trust and the people we support.

Following my report last year we have received the material damage insurance settlement payment for our buildings on Lychgate Close. This has been invested and also allowed us to retire the mortgages on Te Orewai Place. We do have indemnity insurance cover for Lychgate Close.

Since the 2011 earthquakes we have had to rely on a temporary power supply from the Parish Hall. The power suppliers have advised that this is unacceptable and a more permanent arrangement is required. Church Property Trustees have advised that we cannot bury the cable across their property and an alternative arrangement needs to be found. We are exploring our options

Our financial position is satisfactory. However with our operating surplus being 50% less than 2015, we must keep within the Budget. The reduced surplus is also a reflection on having lost two residents. This highlights the need to maintain full occupancy. With the 90 day bank rate sitting at 2.25 % and interest rates at 2-2.4% we need to look at alternative ways to improve on our returns.



Karin Hofmans, Barry Dent and myself met with the Minister of Disability Issues (Nicky Wagner) and discussed the future of the disability sector. We also met with Lifelinks, (the Needs Assessment and Service Co-ordination Agency) and the Ministry of Health on the same subject. Very little change in policy over the near future is expected.

The Ministerial paper on “Enabling Good Lives” will be implemented across all sectors including Residential and Day base services. Clients or rather the people we support will have choices, not only where they live, with whom they live, and the style of accommodation that meets their needs. Avonside House will have to embrace this and adapt our thinking from “this is what we provide; to how can we meet your needs”, and be prepared to meet these challenges. Karin Hofmans and Chris White have since met with the Ministry to discuss supported independent living.

We will continue with our strategy of providing a range of accommodation for those with mild to moderate needs.

The Health and Safety at Work Act came into force on 4<sup>th</sup> April 2016. This Act impacts on each and every one of us. We are all responsible under the Act and as such we have put policies in place to comply with and exceed our legal obligations. From Drug and Alcohol matters to signing a visitor’s book when you enter our premises we all have to comply. Staff have to report all and near miss incidents monthly and advise what action has been taken to mitigate these incidents going forward.

As required under our constitution I am required to stand down by rotation and thank you all for your support over the last 3 year term.

In the meantime life at Avonside House continues and I thank the Board, Management and Staff for their hard work and dedication in helping support our people.

We look forward to this coming year and the new challenges ahead.

Graham Martin  
Board Chairman





**AVONSIDE  
HOUSE  
TRUST**

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14<sup>th</sup> July 2016

## ***Manager's Report 2016***

Welcome everybody.

Following on from last year's report, my report will cover the period July 2015 to current.

I will present a brief overview of the highlights.

### **Human Resources & Residential**

#### ***Staff***

Currently there are 19 employees working either full time, part time or as relief/casual. This year there has been a higher turnover in staff. Three full time employees have left (one after almost 10 years service), one part time employee resigned after 12 years of service and one casual employee resigned. A special thank you to those former employees with long service records for your tremendous commitment to Avonside House.

Although changes can bring challenges, it can also provide us with many positive outcomes.

Further developments have been the recruitment of three full time employees and a casual employee. I would like to take this opportunity to welcome you 'on board'.

Internal and external staff training is ongoing throughout the year and specific additional health & safety training to ensure we are meeting new legislation requirements is being sought. In addition to various trainings already provided, all employees are encouraged to obtain the National Certificate in Health, Disability and Aged Support.

In January 2016 a Standards and Monitoring Services Evaluation of the Lychgate Close and Te Orewai Place sites occurred. The outcome of this was one requirement and five recommendations. The requirement pertained to meal preparation at the Te Orewai Place site which occurred in one Unit. Obviously this impacted on those living in this Unit. A number of residents also indicated that they would like to increase their cooking skills. Therefore a rotational cooking roster system has been implemented amongst all seven units. This has been received well by the residents and the response from SAMS was that it was an innovative and viable solution. Overall the evaluation was considered very successful.

*Towards Fullness of Life*



It is likely that the Ministry of Health Full Certification Audit will occur in August 2017. This will be confirmed.

### ***Residents***

Currently Avonside House provides permanent care for 24 men with mild to moderate needs and is able to provide respite care at both the Lychgate Close and Te Orewai sites.

In September 2015 and March 2016 we were pleased to be able to provide respite care to two new gentlemen not known to us previously.

I would also like to take this opportunity to acknowledge the two residents that the Chairman refers to in his report as having lost. Unfortunately both required hospital level care. One moved in July 2015 and sadly passed away in October 2015. The other moved in September 2015 and continues to receive specialised care. Although it has been extremely difficult to no longer be able to provide the care required to what we consider our extended family, both these gentlemen moved to Fitzgerald Hospital which is within walking distance to us and we are able to visit on a regular basis. In September 2015 another of our residents also commenced playing piano there on a monthly basis.

The residents annual holiday to Nelson in the spring is in the planning process. Please refer to the power point presentation photos regarding the residents holiday to Oamaru and Queenstown in September/October 2015, and the 2015 Residents Mid Winter & Christmas Parties, and as to be expected some extras.

As our residents continue to age this reflects in additional individual support needs required. Several months ago one resident had to undergo heart surgery. Fortunately the outcome was very successful and he appears to have a new 'spring in his step'. Obviously as our own needs/desires in life can alter, so too can that of the people we support. As one result of a desired change and for changes in compatibility, six residents moved within our services this past year. To date this has been successful and a reflection on the support/understanding provided by a number of family members and the team. Thank you.

A special thank you also to our Community Liason Chaplain who after many years supporting us beyond the norm, resigned in March 2016.

Once again it has been another year of variable challenges and celebrations. Many thanks to staff, Management, the Board and families/friends for all your support and obviously the biggest thanks to the resident's for 'keeping me real' by being who you are.

*Karin Hofmans*  
*Manager*



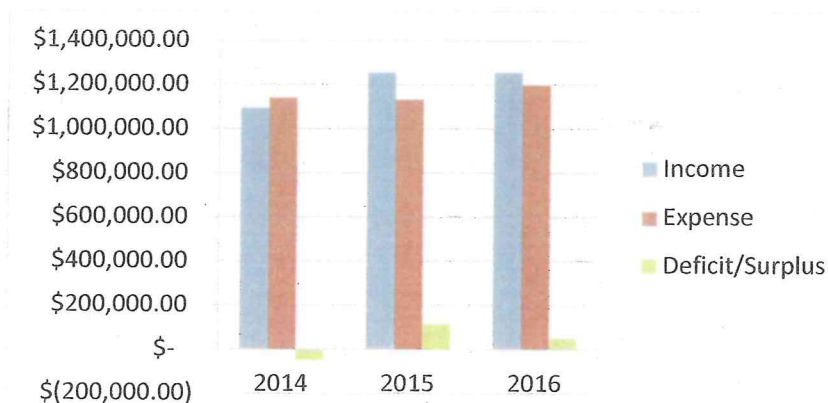
# Finance Report 2016

Last year was busy but great.

Looking back at 2011, when we had the most challenging situations, financially, physically and emotionally, we can say that yes - last year was a great year. We have completely turned around from devastation to awesome expectations.

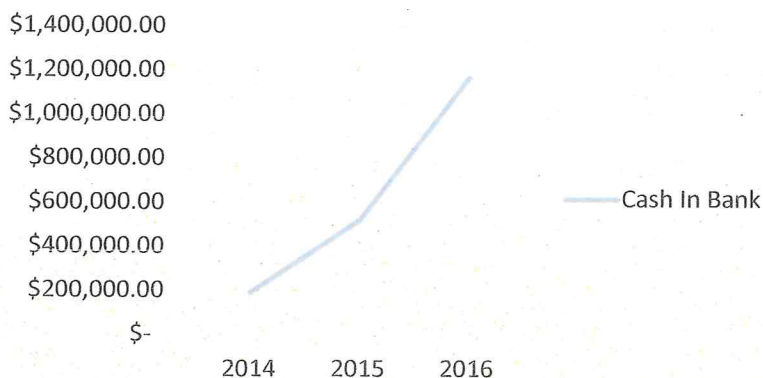
## Deficit/Surplus

Coming from deficits on 2012 to 2014, the last two years have shown operating surplus. Income for the year end 2016 slightly decreased due to loss of two permanent Residents, although there are also a number of level funding increases. Expense for 2016 increased slightly from 2015 mainly due to consultancy and legal matters involving further insurance claim.



All efforts however are being done to spend within the set budget without compromising our objective to provide the best care and skill development to our Residents, as well as the best training and opportunity to all staff.

## Cash Availability





Our finances are good and we intend to keep it that way. Constant reviews for the best rate of return options are being made.

### **Looking ahead**

We have more challenges to face but we are very hopeful that this year will be a fruitful one. With the continuous support of the Residents' family, friends, funders, partners in business/organisation, government agencies and the wide community our expectations will be a reality.

Myrna Quilatan  
Finance Officer



# ***Avonside House Trust Incorporated***

2016 Financial Statements

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# ***Avonside House Trust Incorporated***

## **Contents of Financial Statements**

**For the Year Ended 31 January 2016**

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## Avonside House Trust Incorporated

### Directory

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As at 31 January 2016

Nature of Business	Provision of accommodation and training to individuals requiring mild to moderate assistance.	
Address	2 Lychgate Close Linwood Christchurch	
	and  2 Te Orewai Place Linwood Christchurch	
Trust Formation Date	9 November 1995	
Trustees	Graham Martin (Chairman) John Thompson Heather Robinson Barry Dent Barry Shields QSM Anthony Waters	
Ex Officio Member	Rev Jill Keir Vicar of the Most Holy Trinity Parish - Avonside	
Life Members	Robin Mellish Bill Allison	
Secretary	Anthony Waters	
Registration Number	CC26929	
Accountants	PricewaterhouseCoopers (PwC) Chartered Accountants	
Auditor	PricewaterhouseCoopers PO Box 13244 Christchurch	
Bankers	Westpac Eastgate Branch Cnr Linwood Ave & Cranley St Christchurch	
Solicitors	Papprills 12/71 Gloucester Street PO Box 376 Christchurch	Anthony Harper 62 Worcester Boulevard PO Box 2646 Christchurch






# Avonside House Trust Incorporated

## Trustees' Report

For the Year Ended 31 January 2016

The Trustees have pleasure in presenting the financial statements for Avonside House Trust Incorporated for the year ended 31 January 2016.


The Trustees of Avonside House Trust Incorporated authorised these financial statements presented on pages 6 to 15 for issue on the date set out below.



Chairperson

Date

2/6/16



Trustee

Date

2/6/16





## ***Independent Auditors' Report*** to the Trustees of Avonside House Trust

### ***Report on the Financial Statements***

We have audited the financial statements of Avonside House Trust on pages 6 to 15, which comprise the balance sheet as at 31 January 2016, and the income statement, and statement of movement in equity for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

### ***Trustees Responsibility for the Financial Statements***

Trustees are responsible on behalf of the Trust for the preparation and fair presentation of financial statements in accordance with generally accepted accounting practise in New Zealand and for such internal controls as the Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' 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) and International Standards on Auditing. These standards require that we comply with relevant 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 auditors' 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 auditors consider the internal controls relevant to the entity's preparation of financial statements that present fairly the matters to which they relate, 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.

We are independent of the Trust. Our firm carries out other services for the Trust in the areas of financial statement preparation and other accounting services. The provision of these other services has not impaired our independence.

### ***Opinion***

In our opinion, the financial statements on pages 6 to 15 present fairly, in all material respects, the financial position of the Trust as at 31 January 2016, and its financial performance for the year ended on that date in accordance with generally accepted accounting practise in New Zealand





## ***Independent Auditors' Report***

Avonside House Trust

### ***Restriction on Use of our Report***

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants

3 June 2016

Christchurch



# Avonside House Trust Incorporated

## Statement of Financial Performance

For the Year Ended 31 January 2016

Note	2016	2015
	\$	\$
<b>Operating Revenue</b>		
Ministry of Health Income	1,008,137	973,888
WINZ Receipts	234,135	221,735
Donations	1,370	2,065
CCC Grant	-	18,389
Te Pou Ltd	1,379	1,649
Community Trust Grant	5,562	26,576
Maurice Carter Trust	2,800	1,200
Mainland Foundation	-	831
Ministry of Health Respite Income	3,078	2,432
Board Payments	-	6,135
<b>Total Income</b>	<b>1,256,461</b>	<b>1,254,900</b>
<b>Less Cost of Sales</b>		
Communications	9,008	9,279
Electricity & Gas	25,590	24,176
Food	87,394	89,274
Household Renewables	13,064	9,657
Residents Allowance	2,354	1,753
Recreational Programmes	4,049	3,980
<b>Total Cost of Sales</b>	<b>141,459</b>	<b>138,119</b>
<b>Gross Surplus</b>	<b>1,115,002</b>	<b>1,116,781</b>



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



# Avonside House Trust Incorporated

## Statement of Financial Performance (continued)

For the Year Ended 31 January 2016

	Note	2016 \$	2015 \$
<b>Less Expenses</b>			
Administration & Financial			
Accountancy Fees		1,750	2,085
Accident Compensation Levies		5,772	5,594
Administration Expenses		4,309	7,112
Audit Fees		4,961	11,513
Bank Charges		253	200
Computer Expenses		145	495
Consultancy Fees		27,520	21,446
Fire Protection & Monitoring		1,618	1,885
Donations		1,200	250
General		32	-
Insurance		17,200	16,168
Interest Paid		50,787	52,213
Lease Equipment		2,615	2,586
Lease Vehicles		17,540	19,465
Legal Fees		38,763	4,597
Low Value Assets		725	-
Printing, Postage & Stationery		6,311	6,389
Rates		587	7,073
Rent/Lease Property		11,626	11,373
Secretarial Fees		856	705
Security Expenses		3,508	3,701
Staff Training & Welfare		1,820	3,506
Subscriptions & Publications		2,036	1,382
Valuation Fees		1,830	-
		<b>203,764</b>	<b>179,738</b>
Overhead			
Equipment Expense		15	-
Operating			
Advertising		890	2,054
Maintenance Property, Plant & Equipment		8,319	10,172
Vehicle Expenses		12,181	9,324
Wages		759,779	718,527
Waste Disposal		1,703	1,811
		<b>782,872</b>	<b>741,888</b>
Non Cash			
Depreciation		75,092	78,532
<b>Total Expenses</b>		<b>1,061,743</b>	<b>1,000,158</b>
<b>Operating Surplus before Other Income</b>		<b>53,259</b>	<b>116,623</b>



These financial statements are to be read in conjunction with the accompanying Notes and the Consolidation Report. These statements have been audited.



# Avonside House Trust Incorporated

## Statement of Financial Performance (continued)

For the Year Ended 31 January 2016

	Note	2016	2015
		\$	\$
Other Income			
Insurance Claims		606,484	326,807
Interest Received		21,258	8,427
Sundry Income		216	4,284
Total Other Income		627,958	339,518
Net Surplus		681,217	456,141

### Allocated pursuant to Deed of Trust as follows:

Transfer to Trust Capital	681,217	456,141
	681,217	456,141



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



## **Avonside House Trust Incorporated**

### **Statement of Changes in Trust Funds**

**For the Year Ended 31 January 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Recognised Revenues and Expenses</b>		
Net Surplus	681,217	456,141
Total Recognised Revenues and Expenses	681,217	456,141
Trust Funds at the Beginning of the Year	1,896,333	1,440,192
Trust Funds at the End of the Year	<b>2,577,550</b>	<b>1,896,333</b>



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



# Avonside House Trust Incorporated

## Statement of Financial Position

As at 31 January 2016

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
Cash & Bank Balances	3	1,167,740	520,328
Accounts Receivable	4	95,619	105,830
Prepayments	5	35,179	414
<b>Total Current Assets</b>		<b>1,298,538</b>	<b>626,572</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	6	2,249,701	2,302,700
<b>Total Assets</b>		<b>3,548,239</b>	<b>2,929,272</b>
<b>Current Liabilities</b>			
Payables & Accruals	7	161,954	155,693
Current Portion of Term Liabilities	9	66,821	58,907
GST Payable		16,147	9,306
Unspent Restricted Funds	8	-	9,741
<b>Total Current Liabilities</b>		<b>244,922</b>	<b>233,647</b>
<b>Non Current Liabilities</b>			
Term Loans - Secured	9	725,767	799,292
<b>Total Liabilities</b>		<b>970,689</b>	<b>1,032,939</b>
<b>Net Assets</b>		<b>2,577,550</b>	<b>1,896,333</b>
<b>Trust Funds</b>			
Trust Capital	10	2,577,550	1,896,333
<b>Total Trust Funds</b>		<b>2,577,550</b>	<b>1,896,333</b>



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



# **Avonside House Trust Incorporated**

## **Notes to and forming part of the Financial Statements**

**For the Year Ended 31 January 2016**

### **1 Statement of Accounting Policies**

#### **Reporting Entity**

These are the financial statements of Avonside House Trust Incorporated. Avonside House Trust Incorporated is a Charitable Trust established under Charities Act 2005. The Trust is reporting pursuant to the requirements of its Trust Deed.

The financial statements have been prepared in accordance with generally accepted accounting principles. The Trust has chosen not to adopt the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"). The decision not to adopt is consistent with the exemption provided by Accounting Standards Review Board ("ASRB") Release 9, issued in September 2007. ASRB Release 9 provides a choice to certain qualifying entities to either adopt NZ IFRS or to continue to apply New Zealand Financial Reporting Standards ("NZ FRS").

The Trust qualifies for differential reporting based on the following criteria:

- It is not publicly accountable and
- The Trust is 'not large' as defined by the New Zealand Institute of Chartered Accountants.

The Trust has adopted all available differential reporting exemptions.

#### **Statement of Compliance and Basis of Preparation**

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

#### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

##### **(a) Revenue Recognition**

Grants received are recognised in the Statement of Financial Performance when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

Interest income is accounted for as earned. Rental income is accounted for as earned.

##### **(b) Expenses**

Expenses have been classified on their business function.

##### **(c) Trade Receivables**

Trade Receivables are recognised at estimated realisable value.



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



## Avonside House Trust Incorporated

### Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 January 2016

#### (d) Property, Plant & Equipment and Investment Property

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

The following estimated depreciation rates/useful lives have been used:

Leasehold Cost Price	10 - 12% DV
Buildings Cost Price	0 - 10% SL
Plant Cost Price	8 - 50% DV
Motor Vehicles Cost Price	30% DV
Furnishings Cost Price	9.5 - 67% DV

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

#### (e) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

#### (f) Income Tax

The Trust has charitable status and is therefore exempt from income tax.

#### (g) Grants

Grants received are included in operating revenue. If particular conditions are attached to a grant that would require it to be repaid if these conditions are not met, then the grant is recorded as a liability until the conditions are satisfied.

#### (h) Leased Assets

Leases that are not finance leases are classified as operating leases. Operating lease payments are recognised as an expense in the period the liability arises.



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



# Avonside House Trust Incorporated

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 January 2016

### (i) Changes in Accounting Policies

There have been no changes in Accounting Policies during the year covered by these Financial Statements. All policies have been applied on bases consistent with those used in previous years.

A new Accounting Standards Framework (incorporating a tier structure and a separate suite of accounting standards for PBEs) has been issued by the External Reporting Board (XRB). The entity is a not-for-profit (NFP) public benefit entity (PBE) for financial reporting purposes and under the new Framework, the entity is expected to be classified as a Tier 3 PBE reporting entity and therefore will be eligible to elect to report in accordance with PBE Simple Format Reporting, on the basis that it does not have public accountability and it is not considered large. The entity will have to transition to PBE Simple Formatting for reporting periods beginning on or after 1 April 2015. This means the entity will transition to the new standards in preparing its 31 January 2017 financial statements.

### 2 Auditor's Remuneration

The auditor of Avonside House Trust Incorporated is PricewaterhouseCoopers

#### Audit Fees

Audit Fees - PricewaterhouseCoopers

Audit Fees - MOH

2016	2015
\$	\$
4,961	4,961
-	6,553
4,961	11,514
4,961	11,514

### 3 Cash & Bank Balances

#### Bank Account Balances

Westpac - Cheque Account

Westpac - Imprest Account

Westpac - Bonus Saver

Term Deposit

Petty Cash

Total Cash & Bank Balances

2016	2015
\$	\$
419,126	82,182
5,500	5,500
742,714	104,612
-	327,634
400	400
1,167,740	520,328

### 4 Current Receivables

#### Accounts Receivable

Trade Debtors

Total Current Receivables

2016	2015
\$	\$
95,619	105,830
95,619	105,830

### 5 Prepayments

Prepayments

Total Prepayments

2016	2015
\$	\$
35,179	414
35,179	414

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These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



# Avonside House Trust Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 January 2016

## 6 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2016	\$	\$	\$	\$
Leasehold Cost Price	13,042	882	4,767	8,275
Buildings Cost Price	2,798,627	60,281	618,107	2,180,520
Plant Cost Price	47,423	3,751	33,793	13,630
Motor Vehicles Cost Price	14,609	1,105	1,105	13,504
Furnishings Cost Price	178,336	9,073	144,564	33,772
<b>Total Property, Plant &amp; Equipment</b>	<b>3,052,037</b>	<b>75,092</b>	<b>802,336</b>	<b>2,249,701</b>

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2015	\$	\$	\$	\$
Leasehold Cost Price	12,542	967	3,885	8,657
Buildings Cost Price	2,797,684	62,067	557,826	2,239,858
Plant Cost Price	45,074	4,254	30,042	15,031
Furnishings Cost Price	174,645	11,244	135,491	39,154
<b>Total Property, Plant &amp; Equipment</b>	<b>3,029,944</b>	<b>78,532</b>	<b>727,244</b>	<b>2,302,700</b>

## 7 Payables & Accruals

	2016	2015
	\$	\$
Accounts Payable		
Insurance Proceeds Received	-	19,184
Trade Creditors	44,241	51,528
<b>Total Accounts Payable</b>	<b>44,241</b>	<b>70,712</b>
Other Payables & Accruals		
Accruals	24,441	950
Accrued Holiday Pay	93,272	84,031
<b>Total Other Payables &amp; Accruals</b>	<b>117,713</b>	<b>84,981</b>
<b>Total Payables &amp; Accruals</b>	<b>161,954</b>	<b>155,693</b>

## 8 Unspent Restricted Funds

	2016	2015
	\$	\$
Canterbury Community Trust - Received	50,306	50,306
Canterbury Community Trust - Less Applied	(50,306)	(44,744)
Maurice Carter Trust	-	2,800
Te Pou Ltd	-	1,379
<b>Total Unspent Restricted Funds</b>	<b>-</b>	<b>9,741</b>



These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.



# Avonside House Trust Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 January 2016

<b>9 Term Loans - Secured</b>	<b>2016</b>	<b>2015</b>
	\$	\$
Mortgage - Westpac		
Total Outstanding	792,588	858,199
Less:		
Current Portion	66,821	58,907
Term Portion	725,767	799,292
<b>Total Term Loans - Secured</b>	<b>725,767</b>	<b>799,292</b>
<b>10 Trust Capital</b>	<b>2016</b>	<b>2015</b>
	\$	\$
Opening Balance	1,896,333	1,440,192
Plus:		
Net Surplus	681,217	456,141
<b>Total Trust Capital</b>	<b>2,577,550</b>	<b>1,896,333</b>
<b>11 Lease Commitments</b>	<b>2016</b>	<b>2015</b>
	\$	\$
Lease Commitments - current	29,996	25,656
Lease Commitments - non current	52,445	34,054
<b>Total Lease Commitments</b>	<b>82,441</b>	<b>59,710</b>

## 12 Other Income

In the 2016 financial year a total of \$587,300 excl was received for settlement of Avonside House Trust's building insurance claims. A further \$19,184 of other income was realised after it was determined that these funds did not have to be reimbursed to the Ministry of Health for the extraordinary payment received by the Trust after the February 2011 earthquake. (2015: \$326,807).

## 13 Related parties

There are no related party transactions at year end (2015: \$Nil).

## 14 Capital Commitments

As at 31 January 2016 Avonside House Trust has a capital commitment of \$1,315,000 for the purchase of property at 270 & 272 Gloucester Street, Christchurch. This commitment is due on settlement 01/02/2016. (2015: \$Nil)

These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been audited.