2013/2014

Annual Report

Avonside House Trust

"Towards Fullness of Life"

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AVONSIDE HOUSE TRUST

Mission Statement

"Towards Fullness of Life"

Objectives:

- To provide people with mild to moderate needs a caring home-like environment based on Christian values.
- To support each individual in the development of social and living skills.
- To provide each individual the opportunity to live a life of greater independence, enjoyment and fulfilment.

Chairman's Report 2014

Welcome to the 19th Annual General Meeting of Avonside House Trust

Graham Martin

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

22 years own commercial business.

CEO, Horticulture Canterbury Ltd.

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

Chairman, Autlink Foundation.

Member of Canterbury Development Corporation Labour Strategy Forum

Member of Canterbury Horticulture Labour Group

Every Not-For-Profit organisation relies on a great Board, as much as it relies on great staff. Whilst Avonside House has not yet reached greatness we continue to strive to reach this goal. To achieve our goal requires everyone to do their job to their utmost and work together in a timely and efficient manner. The relationship between the Board and Management is the greatest opportunity and the greatest risk faced each and every month. Boards, when they are working well with management, can transform an organisation and provide a huge resource from people who believe in the mission and want to make a difference. Ray Berry, our late treasurer and life member was one such person. His passing has sadly been missed and is difficult to replace in this day and age where skilled people reluctantly seem to want to voluntarily contribute towards helping others. The importance of building and nurturing effective board members is one of the biggest challenges facing the Not-For-Profit sector.

The Avonside House Trust Board continues to review its strategic plan annually. It provides strategic direction, influences our funding, and enables us to know where we are going, and we have a plan of how to get there. Board members play a key part of this journey.

The Strategic Management model we operate under is that the Board establishes a mission and key objectives and then monitors and evaluates performance. It is the Management's role to analyse, select and implement the strategies.

Our key strategic objectives for Avonside House are to promote the independence, enjoyment, fulfilment, health and wellbeing of our residents by the following means:-

- Continued Provision/further development of high quality services
- Investing in Staff
- To further develop Avonside House as a high performing organisation
- Developing external relationships

- Risk management and quality improvement
- And be prepared for adverse events.

A copy of our strategic plan is on the Avonside House Trust website.
Over the last couple of years one of the greatest risks to Avonside House has been our finances. You will see in our annual accounts a reported a loss of $36,970 and added to last year's loss of $24,308 brings a total of $61,278 which is unsustainable. It highlights the loss of a resident and how it impacts upon Avonside House Trust. Fortunately with the hard work put in by our management in obtaining additional funding for two of our residents and the addition of a new resident it is anticipated that we will return to a surplus by February 2015. Another impact on our balance sheet is the liability of $99,254 outstanding annual leave. This was highlighted by the auditors. Management have taken steps to address this.

The Board has also been dealing with the aftermath of the 2011 earthquakes and their impact on Avonside House and the residents. In the not too distant future the Board will have to make some important decisions as a result. Response to our letter to the CEO of the Earthquake Commission has been negative and I have met with our local MP and Associate Minister for the Christchurch Earthquakes to request her assistance in getting some written answers. Our Insurers cannot provide us with detailed options until they know what EQC response is. As you will see when you travel down Stanmore Road our premises in Lychgate Close are exposed which leaves us quite vulnerable to the general community.

In the meantime life at Avonside continues and I would like to thank the Board, Management and staff for their hard and at times tedious work, we know it's not easy but hopefully brighter days and new challenges are ahead.

Graham Martin
Board Chairman

28th July 2014

Manager's Report 2014

Welcome everybody.
Given that a good six months have passed since the end of our financial year (as per last year), my report will cover the period August 2013 to current.

Human Resources & Residential

Staff

Currently there are 22 employees working either full time or part time. Since the previous report two full time employees have resigned and two full time employees and one part time employee have been recruited. It is pleasing to report that long term employees with at least seven years' employment history at Avonside House have continued employment. This obviously assists our residents with continuity. Per July 2013 a part time employee (in her late 70's) resigned, and chose to continue at Avonside House in a voluntary role.

Annual Staff Individual Performance Appraisals have been successfully completed in April 2014.

Internal and external staff training is ongoing throughout the year. In addition to compulsory training provided, all staff are encouraged to obtain the National Certificate in Health, Disability and Aged Support. It is pleasing to report that five employees have obtained their National Certificate – level 2 in the last twelve months, and one has a Dementia Certificate – level 4 & Core Competencies – level 3. Two others have enrolled at level 2 and one at level 3 and two more are enrolling at level 2 and one at level 3. Well done to our graduates and students keep up the good work.

Recently (23rd and 24th July 2014) Avonside House had a Ministry of Health Full Certification Audit completed by the DAA Group Ltd. This was overall very successful. There were only five corrective actions requiring follow up. Some of the feedback highlights were: there is a good resident knowledge of their rights, there is a great resident document database, residents personal files are up to date and easy to follow, there is a good variety of activities for individual residents, meals are of good quality, the oversight of the Infection Prevention & Control programme is exceptional, and last but not least Avonside House is a well managed good organisation. Thank you to residents and their families, staff, and the Board for your support.
On 9th November 2013 a Ministry of Health Claims Audit was completed. Positive feedback and outcome were obtained.

Although our Board Chairman is not an employee, I'd like to take this opportunity to announce that as a result of many years of voluntary work for at least five different organisations (including ours), Graham received a Canterbury Volunteers Award in June 2014 presented by the Mayor. Congratulations Graham.

Residents

In August 2013 a long standing respite resident exited our services after considerable changes in his life, for permanent placement with another provider. He appears happy in his new home.
A resident moved into Avonside House permanently in May 2014 after initially accessing respite care with us.
It is also pleasing to report that we have recently been successful in obtaining funding for two residents who were paying board.
Currently Avonside House provides permanent care for 25 men with mild to moderate needs and provides respite for several gentlemen.

The residents annual holiday is in the planning process and is likely to occur at the start of spring. For photos of last year's holiday to Dunedin in September please refer to the power point presentation photos and for the 2013 Residents Christmas Party.

Sadly in November 2013 a resident's father passed away and in January 2014 another resident's brother passed away. In addition to this several other residents have unfortunately also experienced the passing of loved ones. Our thoughts go out to these residents and their families. A special thank you to the team and those that went beyond the call of duty (you know who you are) for supporting the residents through these challenging times.
Several residents continue to require additional support due to facing more health related challenges as they age. Fortunately their humour is still intact!

As you will be aware from The *Chairman's Report* we are still dealing with the aftermath of the 2011 earthquakes. As a result there has been only one property improvement which is a portable office for use by myself. This will ensure that the team and I will be able to work with minimal disruption and a few more comforts.

I would also like to take this opportunity to acknowledge a resident who on 13th April 2014 won 2nd prize and a considerable amount of pocket money at the Rotary Best Speaker Awards. Congratulations, and also to a resident who although not selected in July 2014, was nominated for the Special Olympics World Summer Games in Los Angeles. These are considerable achievements. Congratulations also to all our other sporting champions.

Once again it has been another year of challenges for residents and staff alike, but without these there is the danger of taking things for granted and/or becoming complacent, and some food for thought, as our Chairman says "a Manager's role is what a Manager causes other people to do, not what the Manager does".

Thank you to the residents and their families/friends, staff and the Trust Board for your support of Avonside House.

Karin Hofmans
Manager

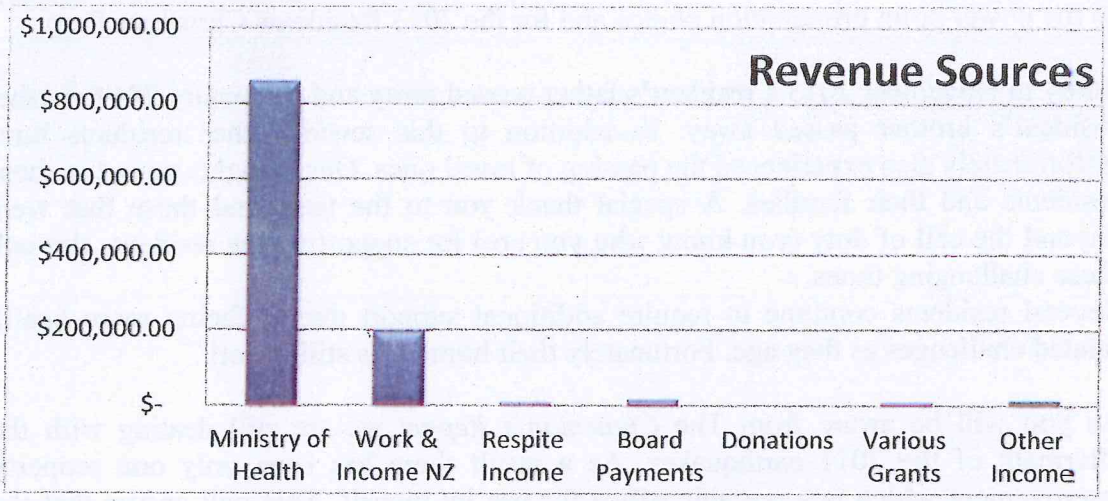
Finance Report 2014

The challenge is still on!

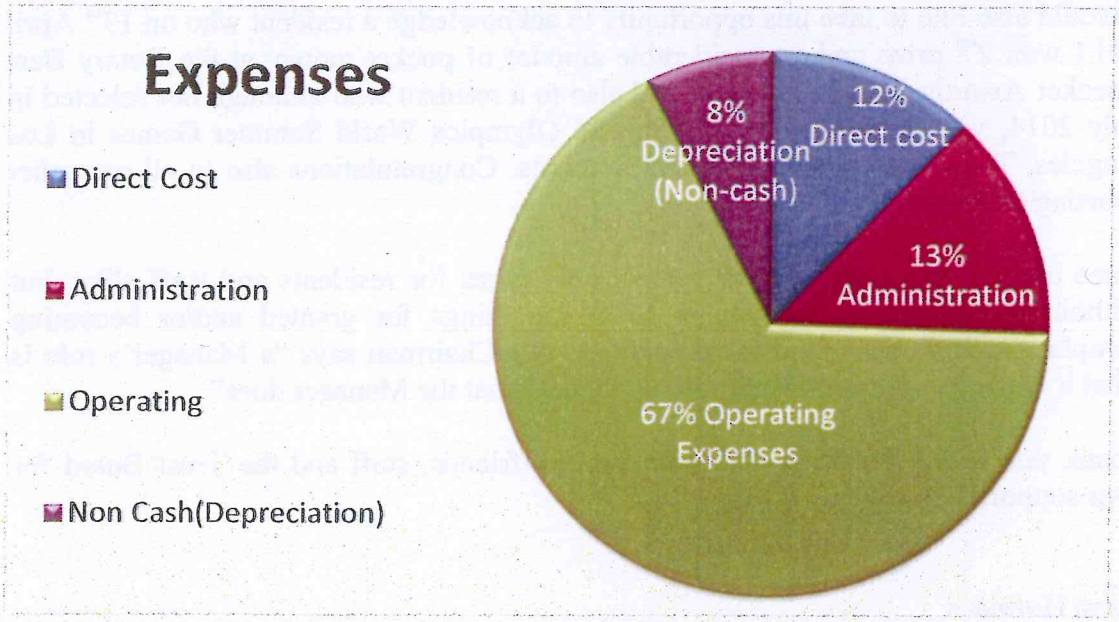
Avonside House Trust has not been able to recover yet from the effects of the 2011 earthquakes as uncertainties still loom around. Unfortunate to say, last year was a bit hard as we spent more than we received, resulting in a deficit of $36,970.00. Having a reserved cash in our Bonus Account helped as through. But, having two successive years of deficit is not a good position to be in.

A summary of our Financial Statement can be viewed in a glance through graphs, which I have incorporated in this report.

Comparison of Income and Expenses



The main source of our income came from The Ministry of Health and Work & Income NZ.

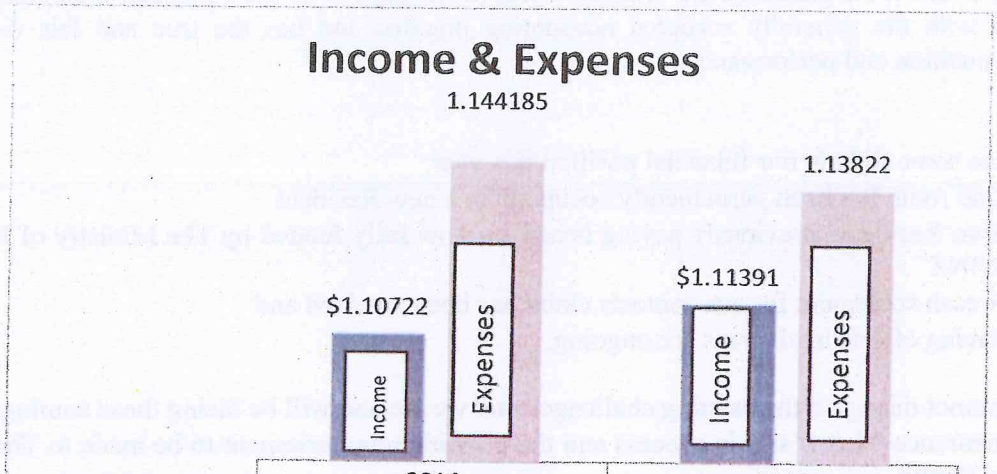


- *Operating Expenses* are spending to generally run Avonside House Trust. This includes wages, maintenance of buildings and grounds including rubbish removals, vehicles and fuel.
- *Administration Expenses* are spending to generally keep Avonside House operating within the law, adhering to other agencies requirements, protecting assets through insurance, paying

obligations (bank & IRD) and providing equipment and supplies necessary to support administrative/executive functions.

- *Direct costs* are spending to service the Residents. These include food, household needs, electricity, communication, allowances and recreational programmes.
- *Depreciation* is a non-cash expense which decreases the value of our assets per year.

Income & Expenses for the last two years

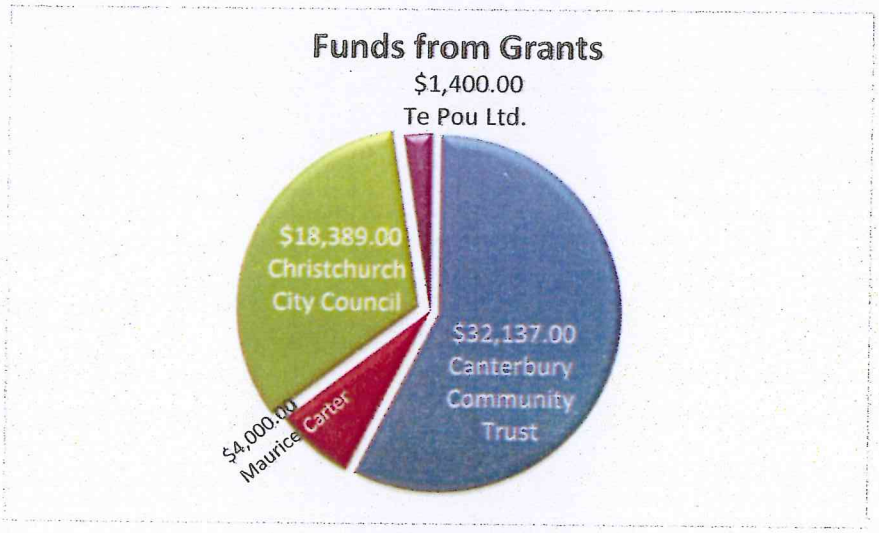


	2014	2013
Total Income	$1,107,215.00	$1,113,911.00
Total Expenses	$1,144,185.00	$1,138,219.00

You will notice that at the end of January 2014 we have a slight decrease in income as well as a slight increase in expenses thereby having a double effect on our deficit. Decrease in income is basically due to unoccupied rooms, one for permanent resident and two for respite.

Funding/Grants

We would also like to acknowledge the organisations who have granted funds for this year's special/specific projects.



A portion of these grants have been utilised this year for the purchase of Portable Office at Te Orewai site, lounge suits and a recliner for Unit 2 at Lychgate site and Staff Trainings.

Looking Forward

Financial/Claim Audit by The Ministry of Health was completed in November 2013 and we received good findings as quoted *"Claims and payments were correctly made and Avonside House Trust are aware of the contractual obligation regarding claiming of period of absence."*

Financial Audit of our Financial Statement for the year ending January 2014 occurred from 31 March to 15 April 2014. As stated in the Auditor's Report on page 5 of the Financial Statement we have complied with the generally accepted accounting practice and has the true and fair view of the financial position and performance.

We can see some light in our financial position this year:

- One room has been permanently occupied by a new Resident
- Two Residents previously paying board are now fully funded by The Ministry of Health and WINZ
- A cash settlement for our contents claim has been received and
- Saving efforts in all areas are ongoing.

But, we cannot disregard the existing challenges that we are and will be facing these coming months

- Insurance Claims still in process and the possible reimbursement to be made to The Ministry of Health
- Uncertainty on the future of Lychgate Buildings which may entail more cost
- Further cost on legal and consultancy

With all of us working together, we will face the challenge.

"Be thankful for each new challenge, because it will build our strength and character."

Avonside House Trust Incorporated

2014 Financial Statements

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Directory

As at 31 January 2014

Nature of Business	Provision of accommodation and training to individuals requiring mild to moderate assistance.
Address	20 Lychgate Close Avonside Christchurch and 2 Te Orewai Place Avonside Christchurch
Trust Formation Date	9 November 1995
Trustees	Graham Martin (Chairman) Robin Mellish Katrina Merrett John Thompson Barry Dent Heather Robinson
Secretary	Anthony Waters
Accountants	PricewaterhouseCoopers (PwC) PO Box 13244 Christchurch
Auditor	PricewaterhouseCoopers (PwC) PO Box 13244 Christchurch
Bankers	Westpac Eastgate Branch Cnr Linwood Ave & Cranley St Christchurch
Solicitors	Paprills 395 Brougham St PO Box 376 Christchurch
Company Number	696583

The Trustees have pleasure in presenting the financial statements of Avonside house Trust Incorporated for the year ended 31 January 2014.

The Trustees of Avonside House Trust Incorporated authorised these financial statements presented on pages 6 to 14 for issue on the date set out below.

Chairperson

26/6/14
Date

~~Treasurer~~ Trustee

26/6/14
Date

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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 14, which comprise the statement of financial position as at 31 January 2014, and the statement of financial performance, and statement of changes in Trust funds 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

The Trustees are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate 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 Trust's preparation of financial statements that give a true and fair view of 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 Trust'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 have no relationship with, or interests in, Avonside House Trust other than in our capacities as auditors and providers of other accounting services. These services have not impaired our independence as auditors of the Avonside House Trust.

PricewaterhouseCoopers, 5 Sir Gil Simpson Drive, Canterbury Technology Park, PO Box 13 244, Christchurch 8053, New Zealand; T: +64 (3) 374 3000, F: +64 (3) 374 3001, www.pwc.com/nz

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Independent Auditors' Report

Avonside House Trust

Opinion

In our opinion, the financial statements on pages 6 to 14:

(i) comply with generally accepted accounting practice in New Zealand; and

(ii) give a true and fair view of the financial position of the Trust as at 31 January 2014, and its financial performance for the year then ended.

Report on Other Legal and Regulatory Requirements

We also report in accordance with Sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 31 January 2014:

(i) we have obtained all the information and explanations that we have required; and

(ii) in our opinion, proper accounting records have been kept by the Trust as far as appears from an examination of those records.

Restriction on Use of our Report

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters which we are required to state to them 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 Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants Christchurch

3 July 2014

Avonside House Trust Incorporated

Statement of Financial Performance

For the Year Ended 31 January 2014

	Note	2014	2013
		$	$
Operating Revenue			
Ministry of Health Income		860,065	868,208
WINZ Receipts		199,292	204,156
Fundraising - General		-	87
Donations		95	-
Community Trust Grant		9,683	8,486
Ministry of Health Respite Income		8,664	6,054
Board Payments		16,923	18,057
Mental Health Programme		-	1,600
Total Income		**1,094,722**	**1,106,648**
Less Cost of Sales			
Communications		9,951	10,802
Electricity & Gas		20,301	19,549
Food		92,807	93,132
Household Renewables		12,626	9,081
Residents Allowance		2,459	3,097
Recreational Programmes		-	1,850
Total Cost of Sales		**138,144**	**137,511**
Gross Surplus		**956,578**	**969,137**
Less Expenses			
Administration & Financial			
Accountancy Fees		2,050	2,150
Administration Expenses		5,168	3,231
Audit Fees	2	4,725	4,200
Bank Charges		213	164
Consultancy Fees		9,948	6,197
Fire Protection & Monitoring		1,906	2,682
Insurance		13,464	21,918
Interest Paid		60,725	76,069
Lease Equipment		2,266	2,000
Lease Vehicles		19,465	19,465
Legal Fees		5,275	-
Printing, Postage & Stationery		6,213	6,926
Rates		10,694	8,245
Rent/Lease Property		7,700	-
Secreterial Fees		-	661
Security Expenses		3,822	3,822
Subscriptions & Publications		339	1,627
Valuation Fees		534	1,014
		154,507	**160,371**

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

Statement of Financial Performance (continued)

For the Year Ended 31 January 2014

	Note	2014	2013
		$	$
Operating			
Fuel & Oil		8,080	7,745
Maintenance Property, Plant & Equipment		13,869	14,534
Vehicle Expenses		232	288
Wages		741,829	723,220
Waste Disposal		1,620	2,250
		765,630	748,037
Non Cash			
Depreciation		85,904	92,300
Total Expenses		**1,006,041**	**1,000,708**
Operating Deficit before Other Income		**(49,463)**	**(31,571)**
Other Income			
Insurance Claims		8,292	3,405
Interest Received		4,019	3,896
Sundry Income		182	-
Loss on Sale of Fixed Assets		-	(38)
Total Other Income		**12,493**	**7,263**
Net Deficit		**(36,970)**	**(24,308)**
Allocated pursuant to Deed of Trust as follows:			
Transfer to Trust Capital		(36,970)	(24,308)
		(36,970)	**(24,308)**

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 2014

	2014	2013
	$	$
Recognised Revenues and Expenses		
Net Deficit	(36,970)	(24,308)
Total Recognised Revenues and Expenses	**(36,970)**	**(24,308)**
Trust Funds at the Beginning of the Year	1,477,162	1,501,470
Trust Funds at the End of the Year	**1,440,192**	**1,477,162**

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 2014

	Note	2014	2013
		$	$
Current Assets			
Cash & Bank Balances	3	191,684	209,868
Accounts Receivable	4	90,913	88,125
Prepayments	5	8,680	-
Total Current Assets		**291,277**	**297,993**
Non Current Assets			
Property, Plant & Equipment	6	2,334,726	2,410,705
Total Assets		**2,626,003**	**2,708,698**
Current Liabilities			
Payables & Accruals	7 & 12	183,588	158,333
Current Portion of Term Liabilities	9	51,071	71,868
GST Payable		25,471	24,637
Unspent Restricted Funds	8	55,926	45,820
Total Current Liabilities		**316,056**	**300,658**
Non Current Liabilities			
Term Loans - Secured	9	869,755	930,878
Total Liabilities		**1,185,811**	**1,231,536**
Net Assets		**1,440,192**	**1,477,162**
Trust Funds			
Trust Capital	10	1,440,192	1,477,162
Total Trust Funds		**1,440,192**	**1,477,162**

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

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. The information is presented in New Zealand dollars.

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

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 initially at fair value and subsequently measured at amortised cost less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Leasehold Cost Price	0 - 39.6 % DV & SL
Buildings Cost Price	3% SL
Plant Cost Price	8 - 48% DV
Furnishings Cost Price	8 - 48% DV

(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) 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.

(h) 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.

The Minister of Commerce has approved a new Accounting Standards Framework developed by the External Reporting Board (XRB). Under this Accounting Standards Framework, the Avonside House Trust is classified as a public benefit entity and it is expected that it will be required to apply the new PBE standards as applicable for private not-for-profit entities. These Standards are being developed by the XRB based on current International Public Sector Accounting Standards (IPSAS). The effective date for the new standards for private not-for-profit entities is expected to be for reporting periods on or after 1 April 2015. This means the Avonside House Trust expects to transition to the new standards in preparing its 31 January 2016 financial statements. As the PBE Standards as applicable for private not-for-profit entities are still under development, the Avonside House Trust is unable to assess the implications of the new Accounting Standards Framework at this time.

Due to the change in the Accounting Standards Framework for public benefit entities, the XRB has effectively frozen the financial reporting requirements for public benefit entities up until the new Accounting Standard Framework is effective. Therefor all new NZ IFRS and amendments to existing NZ IFRS issued after 1 June 2012 will not be applicable to public benefit entities. Accordingly, no disclosure has been made about new or amended NZ IFRS that exclude public benefit entities from their scope.

2 Auditor's Remuneration

The auditor of Avonside House Trust Incorporated is PricewaterhouseCoopers

	2014	2013
	$	$
Audit Fees	4,725	4,200
	4,725	**4,200**

3 Cash & Bank Balances

	2014	2013
	$	$
Bank Account Balances		
Westpac - Cheque Account	75,267	62,453
Westpac - Imprest Account	5,500	5,500
Westpac - Bonus Saver	110,517	141,515
Petty Cash	400	400
Total Cash & Bank Balances	**191,684**	**209,868**

4 Accounts Receivable

	2014	2013
	$	$
Accounts Receivable		
Trade Debtors	90,913	88,125
Total Accounts Receivable	**90,913**	**88,125**

5 Prepayments

	2014	2013
	$	$
Prepayments	8,680	-
Total Prepayments	**8,680**	**-**

6 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2014	$	$	$	$
Leasehold Cost Price	12,542	935	2,918	9,624
Buildings Cost Price	2,754,957	64,670	495,759	2,259,198
Plant Cost Price	44,223	6,085	25,788	18,435
Furnishings Cost Price	171,715	14,214	124,247	47,469
Total Property, Plant & Equipment	**2,983,437**	**85,904**	**648,712**	**2,334,726**

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2013	$	$	$	$
Leasehold Cost Price	10,393	941	1,983	8,410
Buildings Cost Price	2,754,272	64,630	431,089	2,323,183
Plant Cost Price	44,223	8,897	19,703	24,520
Furnishings Cost Price	164,625	17,832	110,033	54,592
Total Property, Plant & Equipment	**2,973,513**	**92,300**	**562,808**	**2,410,705**

7 Payables & Accruals

	2014	2013
	$	$
Accounts Payable		
Insurance Proceeds Received	19,184	19,185
Trade Creditors	63,718	41,496
Total Accounts Payable	82,902	60,681
Other Payables & Accruals		
Accruals	1,432	1,770
Accrued Holiday Pay	99,254	95,882
Total Other Payables & Accruals	100,686	97,652
Total Payables & Accruals	183,588	158,333

8 Unspent Restricted Funds

	2014	2013
	$	$
Canterbury Community Trust - Received	50,306	50,306
Canterbury Community Trust - Less Applied	(18,169)	(8,486)
Maurice Carter Trust	4,000	4,000
CCC Grant 2012	18,389	-
Te Pou Ltd	1,400	-
Total Unspent Restricted Funds	55,927	45,821

9 Term Loans - Secured

	2014	2013
	$	$
Mortgage - CPT		
Total Outstanding	-	20,763
Less:		
Current Portion	-	20,763
Term Portion	-	-
Mortgage - Westpac		
Total Outstanding	920,826	981,983
Less:		
Current Portion	51,071	51,105
Term Portion	869,755	930,878
Total Term Loans - Secured	869,755	930,878

10 Trust Capital

	2014	2013
	$	$
Opening Balance	1,477,162	1,501,470
Less:		
Net Deficit	36,970	24,308
Total Trust Capital	**1,440,192**	**1,477,162**

11 Lease Commitments

	2014	2013
	$	$
Lease Commitments - current	22,737	21,597
Lease Commitments - non current	10,991	31,224
Total Lease Commitments	**33,728**	**52,821**

12 Insurance Proceeds Received

In the 2013 financial year a settlement was received from the Earthquake Commission to settle the Trust's residents contents claim. After payment was made to the residents there was a remaining balance of $19,184.34 which is being held pending a decision on whether this needs to be reimbursed to the Ministry of Health for the extraordinary payment received by the Trust after the February 2011 earthquake.

13 Related parties

There are no related party transactions at year end (31 January 2013: $Nil).

14 Contingent Liabilities

There are no contingent liabilities at year end (31 January 2013: $Nil).

15 Capital Commitments

As at 31 January 2014 Avonside House Trust has a capital commitments of $39,995 which represents the balance to be paid upon completion of the Moveable Building (2013: $Nil).