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WEST COAST COMMUNITY TRUST

FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE
COMMUNITY TRUSTS ACT 1999

West Coast Community Trust Summarised Financial Statements

For the Year Ended 31 March 2012

Financial Performance

	2012 \$	2011 \$
During the year we received income from the following:		
Income from Investments	184,494	309,411
Income from Grants	90,000	-
	<u>274,494</u>	<u>309,411</u>

We used this income for:

Trustees' Fees & Expenses	24,625	22,270
Investment Advice & Management Fees	23,090	23,176
Other Administration Costs	56,597	51,015
Leaving a Profit / (Loss)	<u>170,182</u>	<u>212,950</u>

Financial Position

	2012 \$	2011 \$
We began the year with a total capital base of:	5,525,455	5,405,053
To this we added (deducted)		
Profit / (Loss)	170,182	212,950
And paid grants	(146,275)	(92,548)
And finished with Trust Funds of	<u>5,549,362</u>	<u>5,525,455</u>

These Trust Funds are represented by

Current Assets:

Cash and cash equivalents	<u>81,357</u>	<u>76,421</u>
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Non Current Assets:

Investments	5,466,081	5,445,968
Fixed Assets	2,589	5,060

	<u>5,468,670</u>	<u>5,451,028</u>
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Total Assets	<u>5,550,027</u>	<u>5,527,449</u>
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Less Liabilities (all current)	<u>(665)</u>	<u>(1,994)</u>
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TOTAL NET ASSETS	<u>5,549,362</u>	<u>5,525,455</u>
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West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2012

1. **FORMATION**

The West Coast Community Trust was formed on 30 May 1988 through the creation of a trust deed in compliance with the Trustee Banks Restructuring Act, 1988. The Trust's original capital of \$3m came from the proceeds of the sale of Westland Bank Ltd. These accounts have been prepared in accordance with the 1993 Financial Reporting Act. The Trust has not adopted International Financial Reporting Standards and qualifies for Differential Reporting as it is not an issuer, does not have the power to tax, levy or rate and is not large as defined in the Framework for Differential Reporting.

The Trust has applied all the differential reporting exemptions allowed with the exception of SSAP3 – Accounting for Depreciation.

2. **MEASUREMENT SYSTEM**

The measurement system adopted is that of historical cost.

3. **PARTICULAR ACCOUNTING POLICIES**

The particular accounting policies adopted in the statements which have a significant effect on the results and financial position disclosed are:

a) **Income Determination**

Interest Income has been accrued to balance date on a daily basis.

b) **Valuation of Assets**

i) **Investments**

Investments are stated at net realisable value.

ii) **Fixed Assets**

All fixed assets are recorded at cost less accumulated depreciation to date.

c) **Depreciation**

Depreciation has been charged on a straight line basis allocated over an estimated economic life of the assets. Depreciation has been calculated as follows:

<u>Asset</u>	<u>Cost</u>	<u>Depn</u> <u>to Date</u>	<u>Estimated</u> <u>Life</u>	<u>Opening</u> <u>Value</u>	<u>Additions</u> <u>Disposals</u>	<u>Depn</u>	<u>Accum</u> <u>Depn</u>	<u>Closing</u> <u>Book Value</u>
	\$	\$		\$		\$	\$	\$
Typewriter	2,019	2,019	5 years	-	Scrapped	-	-	-
Photocopier	2,756	2,756	5 years	-	Scrapped	-	-	-
Fax Machine	349	349	5 years	-	Scrapped	-	-	-
Filing Cabinet	325	310	10 years	15	-	15	325	-
Computer Software	300	300	3.3 years	-	Scrapped	-	-	-
HP Probook 4720s	2,185	437	2.5 years	1,748	-	874	1,311	874
Website	3,956	659	2.5 years	3,297	-	1,582	2,241	1,715
	11,890	6,830		5,060	-	2,471	3,877	2,589

West Coast Community Trust
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for the Year Ended 31 March 2012

d) **Goods and Services Tax**

The Trust is exempt from registration for Goods and Services Tax under Section 14 (b) of the Goods and Services Tax Act.

These Financial Statements have therefore been prepared on a GST inclusive basis.

4. **TAXATION**

From 1 April 2004 the trust is exempt from Income Tax under section CB4(1)(m) of the Income Tax Act 1994. As a result the only taxation the trust pays is in relation to imputation credits and withholding payments deducted from dividends and overseas earnings, which are not eligible to be refunded.

5. **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in Accounting Policies.

6. **TRUST GOVERNANCE**

The Board of the Trust comprises nine Trustees appointed by the Minister of Finance for terms of four years. It is possible to serve for more than one term.

The Board establishes the Trust's objectives, strategies and the overall investment and donation policy framework. The Secretary has delegated authority for the day-to-day management of the trust.

Trust Purpose

The Trust's purpose is for the Trustees to be responsible for the investment of the Trust Fund and apply it for charitable, cultural, philanthropic, recreational and other purposes being beneficial to the community principally in the West Coast region.

Conflicts of Interest

It is recognised that Trustees may have a wide range of involvement with the community and the potential of conflicts of interest will arise from time to time. A Trustee who has any direct or indirect association with any organisation is required to disclose that interest to the Board and have it recorded in the minutes of the meeting. The Trustees have adopted a Code of Conduct. There were no breaches of this code during the financial year ended 31 March 2012. A Register of Interest is available for public inspection.

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2012

Trustee Attendance - Meetings

Name of Trustee	Board Meetings		Honorarium and Meeting Fees
	Held	Attended	
Dennis Straker	4	4	5,455
Mark Lockington	4	4	3,420
Elizabeth Rock	4	4	2,275
Anthony Sullivan	4	4	2,275
Mary Molloy	4	4	2,275
Barbara Greer	4	3	2,100
Carol Keoghan	2	2	1,600
John Sturgeon	2	2	1,600
Rowan Sullivan	2	2	1,600
Rob Caldwell	2	2	675
Tim Mora	2	2	675
Coraleen White	2	2	<u>675</u>

Total remuneration paid in the year ended 31 March 2012 **\$24,625**

Rates of remuneration, including honoraria and meeting fees, are set by the Minister of Finance.
The Trust has also insured all trustees against liability to other parties that may arise from their position as trustees, excluding liability for gross negligence or criminal actions.

Appointment and Retirement

Carol Keoghan, John Sturgeon and Rowan Sullivan Resigned from 31 May 2011 and Coraleen White, Tim Mora & Rob Caldwell were appointed from 1 June 2011.

7. **TRUST FUNDS**

Although the trust does not maintain an inflation reserve, it does seek to maintain the trust capital in real terms. The trust calculates that an amount of \$1,976,127 is required to be retained to stabilise the original \$3m fund from inflation. The trusts current retained earnings is \$2,549,362 which leaves \$573,235 as the growth of the trust in real terms.

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2012

8. **INVESTMENTS**

The value of investments which are held in equities and fixed interest are subject to market fluctuations. The total investment portfolio is diversified in a way such that over time reductions in value in particular asset classes should be more than offset by increases in other classes. Investments are disclosed at market value at balance date and any gains (losses) arising from that treatment are shown under Revenue in the Statement of Financial Performance. No provision has been made for potential gains or losses that could occur due to future market fluctuations. The investment portfolio as at 31 March 2012 is diversified as follows:

	2012		2011	
	\$000	%	\$000	%
New Zealand Equities (Strategic)	244	4.5	303	5.5
New Zealand Fixed Interest	1,611	29.5	1,639	30.1
New Zealand Enhanced Yield	1,218	22.3	1,247	22.9
New Zealand Cash Fund	1,229	22.4	1,242	22.8
Global Equities	1,164	21.3	1,015	18.7
TOTAL	\$5,466	100.0	\$5,446	100.0

9. **DISTRIBUTIONS**

Distributions made during the year	\$146,395
Less distributions returned/not banked during year	-120
Net Distributions made	<u>\$146,275</u>

West Coast Community Trust

Schedule of Grants Approved 31 March 2012

TRUST	NO.	ORGANISATION	GRANTED
WCCT	174	Arthritis Foundation of New Zealand Incorporated	2,700.00
WCCT	175	Autism New Zealand Incorporated	1,500.00
WCCT	198	Big Brothers Big Sisters of Westland	700.00
WCCT	194	Blackball District Community Centre Inc	700.00
WCCT	137	Blackball Playcentre	1,000.00
WCCT	138	Blackball Swimming Club	850.00
WCCT	214	Blackball Workingmen's Club Cycling Section	600.00
WCCT	191	Buller Adult Learning Services Inc	1,100.00
WCCT	140	Buller Indoor Bowling Association	1,000.00
WCCT	141	Buller Netball Centre	1,250.00
WCCT	142	CACTUS Westland	1,000.00
WCCT	143	Cancer Society of NZ - Canterbury /West Coast	850.00
DWC	177	Canterbury West Coast Sports Trust	3,000.00
WCCT	86	CCS Disability Action Canterbury & West Coast Inc	550.00
DWC	179	Coast Buller Timber Sports Inc	3,000.00
WCCT	144	Coastguard West Coast Incorporated	1,000.00
WCCT	64	Community Alternative Resources for the Elderly	1,500.00
DWC	193	Dare West Coast Incorporated	4,000.00
WCCT	66	Enterprise Hokitika (Incorporated)	600.00
WCCT	206	Fox Glacier Emergency Services Charitable Trust	10,000.00
WCCT	168	Fox Glacier School	2,000.00
WCCT	192	Granity Ngakawau Playcentre	700.00
WCCT	89	Grey District Library	600.00
WCCT	79	Grey District Waitangi Day Community Celebration	2,000.00
WCCT	90	Grey District Wheelchair Van Organisation Inc.	1,400.00
DWC	181	Greymouth- Kumara Anglican Church T/A Greymouth Churches Community Youth Project	7,000.00
WCCT	180	Greymouth Municipal Band (Inc)	650.00
WCCT	169	Greymouth SPCA	9,000.00
WCCT	182	Greymouth Squash Rackets Club Inc	1,100.00
WCCT	145	Hokitika Bridge Club	290.00
WCCT	183	Hokitika Grey Power Association Incorporated	1,400.00

TRUST	NO.	ORGANISATION	GRANTED
WCCT	189	Hokitika Land Search and Rescue Group	2,400.00
WCCT	88	Hokitika Primary School (Friends of HPS)	700.00
WCCT	178	Hokitika Schools Choir	500.00
WCCT	147	Kaniere Playcentre	1,100.00
WCCT	184	Karamea Estuary Enhancement Project Inc	1,000.00
WCCT	185	Karamea Little Wanganui Axeman's Club	800.00
WCCT	104	Life Education Trust West Coast	3,400.00
WCCT	105	Lifeline Christchurch Charitable Trust	2,000.00
WCCT	149	Makura Croquet Club (Inc)	700.00
WCCT	148	McManus Junior Hockey Club	500.00
WCCT	150	Multiple Sclerosis West Coast Society Incorporated	1,000.00
WCCT	212	North School Parent Group	595.00
WCCT	151	Nuturing the Future Trust	850.00
WCCT	203	Paparoa Range School T/A Midland Line Schools Sports Cluster	1,300.00
WCCT	153	Paroa Junior Football Club	500.00
WCCT	154	Paroa Playcentre (Gm District)	6,000.00
WCCT	108	Paroa School Board of Trustees	750.00
WCCT	109	Paroa Tennis Club Incorporated	300.00
WCCT	110	Post Polio Support Incorporated	600.00
WCCT	186	Potikohua Charitable Trust	350.00
DWC	190	Rata Te Awhina Trust	5,000.00
WCCT	156	Reefton Early Learning Centre	1,000.00
WCCT	157	Reefton Junior Soccer	100.00
WCCT	207	Reefton Playcentre Association	680.00
WCCT	158	Reefton Toy Library	460.00
WCCT	111	Reefton Visitor Centre Incorporated	3,000.00
WCCT	159	Reefton Youth Centre	1,200.00
WCCT	160	Ross Community Society Incorporated	1,750.00
WCCT	195	Ross Playgroup	1,300.00
WCCT	161	Ross Squash Club	2,000.00
WCCT	210	Royal New Zealand Foundation of the Blind	1,500.00
WCCT	202	Royal NZ Plunket Society - Westland Branch Inc	1,000.00
WCCT	208	Scouts NZ Reefton	720.00

TRUST	NO.	ORGANISATION	GRANTED
DWC	211	Scouts NZ Westland Buller Zone	4,300.00
WCCT	187	Seddonville Rural Fire Service	750.00
WCCT	162	Soroptimist International of the South West Pacific	1,000.00
WCCT	209	St Marys School T/A Westland Primary Schools Sports	1,300.00
DWC	213	Sunset Speedway Club Incorporated	3,300.00
WCCT	146	The Inangahua Childrens Trust (Reefton Car Seat Hire)	700.00
WCCT	163	The Salvation Army - Westport Corps	1,100.00
DWC	119	The West Coast Society of Arts Incorporated	10,000.00
DWC	123	West Coast Basketball Association	3,000.00
WCCT	165	West Coast Blue Penguin Trust	800.00
WCCT	166	West Coast Disabilities Resource Service Charitable Trust (formerly WC Independent Living/Disability)	1,800.00
WCCT	164	West Coast Riding for the Disabled	1,500.00
WCCT	132	Westland District Library	400.00
WCCT	196	Westland High School	1,000.00
WCCT	199	Westland REAP Incorporated Society	1,400.00
WCCT	133	Westland Toy Library	1,000.00
WCCT	172	Westland United Soccer	950.00
DWC	188	Westport Yacht & Powerboard Club Inc	4,000.00
Total Grants (82)			\$146,395.00
Less Distributions Returned/Not Banked During Year			-120.00
Net Approvals			\$146,275.00

R.J. Wilding C.A.
B.M. Smith C.A.



Wilding Smith & Co.

Chartered Accountants

Independent Auditor's Report

To the readers of the Summarised Financial Statements of the West Coast Community Trust:

We have audited the Financial Statements from which the accompanying summarised financial statements for the year ended 31 March 2012 have been extracted. In our full report dated 22 August 2012 we expressed an opinion that the Financial Statements:

- Comply with generally accepted accounting practice in New Zealand; and
- Fairly reflect the financial position of the Trust as at 31 March 2012 and the results of operations for the year ended on that date.

In our opinion, the accompanying summarised Financial Statements are correctly extracted from the Financial Statements.

Wilding Smith & Co
Chartered Accountants
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