



# New Zealand Gazette

OF THURSDAY, 16 AUGUST 2012

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WELLINGTON: WEDNESDAY, 22 AUGUST 2012 — ISSUE NO. 100

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## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE  
COMMUNITY TRUSTS ACT 1999

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**

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**INDEX**

Trust Particulars

Chairperson's Report

Statement of Financial Performance

Statement of Movement in Equity

Statement of Financial Position

Statement of Cash Flows

Depreciation Schedule

Notes to the Financial Statements

Donation List for 2011/2012

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**

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**TRUST PARTICULARS**

THE COMMUNITY TRUST OF MID AND SOUTH CANTERBURY INC was incorporated as a Charitable Trust in accordance with the provisions of the Trustee Banks Restructuring Act 1988. The purpose of the Community Trust is to provide charitable, cultural, philanthropic and recreational benefits to the community.

**Trustees**

Ms N Hornsey (Chairperson); BA, LLB  
Mrs M Brett  
Mrs L Burdon JP  
Mrs R De Joux  
Ms S Frew BCom (Deputy Chairperson)  
Mr PC Dalziel LLB  
Mr P O'Leary BCom, Dip.Bus.Admin  
Ms J Taylor JP  
Mr R Whiting Adv.Dip.Tchg  
Ms J Strauss BA LLB  
Mr M Dirkzwager LLB (Hons)

**Bankers**

Westpac Bank  
243 Stafford Street  
Timaru

**Auditors**

Martin Wakefield  
Chartered Accountants  
26 Canon Street  
Timaru

**Chief Executive Officer**

Mrs E Shea; Dip Bus.  
PO Box 983  
Community House  
Timaru

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### CHAIRPERSON'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

#### FINANCIAL POSITION

As economic and political uncertainties continued to affect the global financial markets, the value of the Trust's assets fluctuated over the course of the year. As at the 31st of March 2012, the Trust's net assets were valued at \$ 42,494,326 and there was a loss in value over most of the investment asset classes. The lower value of the Trust assets was also partly attributable to the investment income being lower than forecast and the \$500 000 donation to the Ashburton Stadium Trust which resulted in the Trust exceeding the Donation Budget set for the 2011/2012 year.

With the respected advice of Michael Chamberlain from MCA Limited (Investment Advisors), the Trust's investment strategies and objectives are regularly reviewed to ensure that the Trust is well placed to cope with the turbulent times that continue to affect investors. We also greatly appreciate the accounting services of Paul Wolffenbuttel from HC Partners LP.

#### TRUSTEES

It was with great sadness that the Trust marked the death of Trevor Linyard who served as a Trustee for four years until illness resulted in his resignation. Trevor's warmth and compassion are still greatly missed.

Peter Dalziel, having completed two four year terms, finished his trusteeship in mid 2011. Respected for presenting well thought out papers at Board meetings, providing astute and informed comment on investment matters and for initiating the introduction of Volunteering Mid and South Canterbury to our region, Peter's wit and his valuable contribution to the work of the Trust were greatly appreciated.

The Trust welcomed two new Trustees in June 2011 – Jenifer Strauss and Maarten Dirkzwager – both South Canterbury lawyers.

#### STAFF

Following John Wilson's move to take up a management position with the South Canterbury District Health Board, the Trust welcomed Liz Shea (CEO) and Clive Callow (Community Relations Manager) to the Trust staff. The assistance of John Wilson and Sally Marsh – our Office Administrator – during the transition period was much appreciated.

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**

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**CHAIRPERSON'S REPORT**

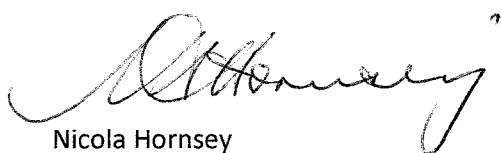
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

**CONFERENCE 2012 "TAONGA – OUR TREASURES"**

In March 2012 the Trust hosted the Combined Community Trusts Conference in Timaru. That the Conference was such a huge success is a tribute to the combined teamwork of staff, trustees, Chris Thomas from Special Events Aoraki, Kaumatua Bruce (Koru) Wikitōa and Conference MC – Di Hay. Delegates were entertained, informed and provoked by speakers including Sir Tipene O'Regan and his daughter Hana, Nick Farr-Jones, Dame Lesley Max from the Great Potentials Foundation, Global Economist - Andrew Hunt and Te Radar.

The Conference provided the Trust with the opportunity to showcase the work and initiatives of community organisations in our region. Our thanks go to Presbyterian Support South Canterbury, the South Canterbury Roller Skating Club, the Ashburton Alcohol and Drug Service, South Canterbury Hospice, Lindisfarne Camp, Victoria Trust and the South Canterbury Charity Bike Ride, whose presentations clearly demonstrated the passion these groups have for helping our communities to become more vibrant, caring and healthy.

The Conference was a high note on which to end my time as Chairperson of the Trust and I thank the staff and trustees - both past and present – for all their support during my time in this role.



Nicola Hornsey

**CHAIRPERSON**

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 \$	2011 \$
<b><u>INVESTMENT ACCOUNT</u></b>			
<b>Income</b>			
Interest : Managed Funds		875,648	1,197,618
Interest : Other		964	1,050
Sundry		500	400
Dividends : Managed Funds		821,729	799,012
<b>Total Income</b>		<b>1,698,841</b>	<b>1,998,080</b>
<b>Movement in Managed Funds</b>			
New Zealand/Australian Property		1,733	38,609
Offshore Cash and Bonds		374,638	101,323
Offshore Equity		(1,414,095)	(581,450)
New Zealand Cash and Bonds		35,533	541,343
New Zealand/Australian Equity		(353,931)	499,171
		<b>(1,356,122)</b>	<b>598,996</b>
<b>Total Income</b>		<b>342,719</b>	<b>2,597,076</b>
<b>Less Expenses :</b>			
<b>Direct Investment Expenditure</b>			
Management Fees		92,362	108,410
Consultancy Fees		30,175	29,448
<b>Total Direct Investment Expenditure</b>		<b>122,537</b>	<b>137,858</b>
		<b>220,182</b>	<b>2,459,218</b>
<b>Less Operating Expenditure</b>			
Advertising		12,003	12,342
Auditor's Fees		5,800	5,400
Postage, Tolls and Fax		6,057	4,030
Printing and Stationery		7,757	6,782
Salary and Wages		116,839	97,392
<b><u>Professional Fees</u></b>			
- Accountancy and Advisory		11,040	9,330
- Project Costs		10,209	22,214
- General		9,779	3,997
Sundry Administration Expenses		12,908	16,638
Internal Affairs Department Costs		458	252
Conference Expenses		3,602	5,920
Trust Rental		7,944	7,500
<b><u>Trustees</u></b>			
- Meeting Expenses		65,910	63,761
- Travel		14,600	13,727
- Honoraria		19,748	20,043
Trustees Insurance		1,610	1,510
Trustees Training		6,487	3,001
<b>Total Operating Expenditure</b>		<b>312,752</b>	<b>293,838</b>
<b>Nett Income/(Deficit) from Investment Account</b>		<b>(92,570)</b>	<b>2,165,381</b>

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2012 (continued)

	Note	2012 \$	2011 \$
<b><u>COMMUNITY HOUSE ACCOUNT</u></b>			
<b>Income</b>			
Sundry Rentals		5,427	6,334
Lease Rentals		77,574	65,415
Printing and Fax Charges Reimbursed		21,969	17,008
Carpark Rental		9,204	7,856
Donations		10,000	10,000
<b>Total Income</b>		<b>124,174</b>	<b>106,614</b>
 <b>Less Operating Expenditure</b>			
Heating and Power		22,754	22,283
Maintenance		13,057	10,587
Cleaning		8,992	9,149
Rates		2,574	2,300
Insurance		10,707	10,823
Security and Alarms		2,843	2,841
Telephone and Tolls		12,227	14,824
Salary and Wages		19,500	9,996
General Administration		3,296	5,551
Loss on Sale of Fixed Assets		5,401	-
Depreciation : Land and Buildings		407	63,141
Depreciation : Plant and Equipment		13,746	10,447
<b>Total Operating Expenditure</b>		<b>115,503</b>	<b>161,942</b>
 <b>Nett Income/(Deficit) from Rental Account</b>		 <b>8,671</b>	 <b>(55,328)</b>

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2012 (continued)

	Note	2012 \$	2011 \$
<b><u>CONFERENCE ACCOUNT</u></b>			
<b>Income</b>			
Registration		33,980	-
Sponsorship		85,912	-
<b>Total Income</b>		<u>119,892</u>	<u>-</u>
<b>Less Conference Expenditure</b>		116,937	-
<b>Nett Income/(Deficit) from Conference Account</b>		<u>2,955</u>	<u>-</u>

### **STATEMENT OF FINANCIAL PERFORMANCE**

Nett Income/(Deficit) from Investment Account	(92,570)	2,165,381
Nett Income/(Deficit) from Rental Account	8,671	(55,328)
Nett Income/(Deficit) from Conference Account	2,955	-
	<u>(80,944)</u>	<u>2,110,052</u>
<b>Nett Income/(Deficit) Transferred to Capital Account</b>	<u>(80,944)</u>	<u>2,110,052</u>



## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 \$	2011 \$
<b>Opening Equity</b>		43,982,028	42,833,355
Nett Surplus/(Deficit) for the year		(80,944)	2,110,052
<b>Plus</b> : Donations No Longer Required/Lapsed		23,816	84,244
<b>Less</b> : Donations Approved		(1,430,574)	(1,045,623)
<b>Current Movement in Equity</b>		(1,487,702)	1,148,673
<b>Closing Equity</b>		<u>42,494,326</u>	<u>43,982,028</u>

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2012

	Note	2012 \$	2011 \$
<b>Trust Capital</b>			
Capital Fund	2	42,494,326	43,982,028
		<b>42,494,326</b>	<b>43,982,028</b>
<b><u>Represented By :</u></b>			
<b>Current Assets</b>			
Westpac Bank : Current Account		46,665	37,539
Accounts Receivable		64,637	61,731
GST Receivable		4,978	6,443
		<u>116,280</u>	<u>105,713</u>
<b>Management Funds Investment</b>			
New Zealand/Australia Property		2,045,557	2,061,228
New Zealand Cash and Bonds		13,196,693	13,270,787
New Zealand/Australian Equity		5,692,010	6,058,961
Offshore Cash and Bonds		9,484,630	8,944,985
Offshore Equity		11,038,421	11,942,355
<b>Total Managed Funds</b>		<u>41,457,311</u>	<u>42,278,315</u>
<b>Total Current Assets</b>		<u>41,573,591</u>	<u>42,384,027</u>
<b>Less Current Liabilities</b>			
Accounts Payable		107,926	52,499
Donations Approved Not Yet Paid	5	1,238,000	605,683
<b>Total Current Liabilities</b>		<u>1,345,926</u>	<u>658,182</u>
<b>Working Capital</b>		<u>40,227,665</u>	<u>41,725,846</u>
<b>Add Non-Current Assets</b>			
Land and Buildings		2,210,817	2,211,224
Plant and Equipment		55,844	44,958
<b>Total Fixed Assets</b>		<u>2,266,661</u>	<u>2,256,182</u>
<b>Nett Assets</b>		<u>42,494,326</u>	<u>43,982,028</u>

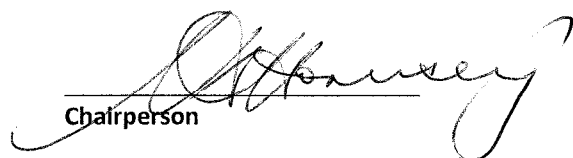
**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**

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**STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2012 (continued)

	Note	2012	2011
		\$	\$
Signed on Behalf of the Board of Trustees			

  
Chairperson

  
Trustee

Date 6 July 2012

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 \$	2011 \$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was Provided From:</b>			
Interest on Deposits		964	1,050
Operating Income		232,753	106,573
		<u>233,717</u>	<u>107,623</u>
<b>Cash was Applied to:</b>			
Suppliers of Goods and Services (Nett of GST)		523,984	425,989
Donations Paid		774,441	891,086
		<u>1,298,425</u>	<u>1,317,075</u>
<b>Nett Cash Flows from Operating Activities</b>		<u>(1,064,708)</u>	<u>(1,209,452)</u>
<b>Cash Flows from Investing Activities</b>			
<b>Cash was Provided From:</b>			
Withdrawal of Managed Funds		1,103,866	1,200,995
Sale of Fixed Assets		8,696	-
		<u>1,112,562</u>	<u>1,200,995</u>
<b>Cash was Applied to:</b>			
Fixed Assets		38,729	2,512
<b>Nett Cash Flows from Investing Activities</b>		<u>1,073,833</u>	<u>1,198,483</u>
Increase/(Decrease) in Cash Held		9,125	(10,969)
Add Opening Cash 1 April 2011		37,539	48,508
<b>Cash as at 31 March 2012</b>		<u><u>46,664</u></u>	<u><u>37,539</u></u>
<b>Comprised of:</b>			
<b>Westpac Bank</b>			
Online Saver Account		22,772	21,909
Current Account		23,892	15,630
		<u><u>46,664</u></u>	<u><u>37,539</u></u>

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2012 (continued)

	Note	2012 \$	2011 \$
<b><u>Reconciliation of Nett Surplus and Nett Cash Flows</u></b>			
<b><u>From Operating Activities</u></b>			
Nett Surplus / (Deficit) Transferred to Equity		(80,944)	2,110,053
Plus Donations Returned		23,816	84,243
Less Donations Approved		(1,430,574)	(1,045,623)
		<u>(1,487,702)</u>	<u>1,148,673</u>
Plus/(Less) Non Cash Items			
Managed Funds Gains/(Losses)		(248,893)	(2,487,216)
Depreciation and Loss on Sale		19,554	73,588
		<u>(229,339)</u>	<u>(2,413,628)</u>
		<u>(1,717,041)</u>	<u>(1,264,955)</u>
Movements in Working Capital			
Increase/(Decrease) in Donations Approved not yet Paid		632,317	70,293
Increase/(Decrease) in Creditors		30,364	(11,706)
(Increase)/Decrease in GST		1,465	(2,644)
(Increase)/Decrease in Sundry Debtors		(11,813)	(440)
Movements in Working Capital		<u>652,333</u>	<u>55,503</u>
Nett Cash Flow from Operating Activities		<u>(1,064,708)</u>	<u>(1,209,452)</u>

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 31 MARCH 2012

	RATE & TYPE	% PVT USE	INITIAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	SALE PRICE	PROFIT (LOSS)	DEPN	CLOSING WDV
<b>Land and Buildings</b>										
Community House - Land	.000D	0.000	399,539	-	399,539	-	-	-	-	399,539
Community House - Buildings	.000P	0.000	2,089,704	282,304	1,807,400	-	-	-	-	1,807,400
Signage (Community House)	9.500D	0.000	6,370	2,085	4,285	-	-	-	407	3,878
			2,495,613	284,389	2,211,224	-	-	-	407	2,210,817

## THE COMMUNITY TRUST OF MID &amp; SOUTH CANTERBURY INC

## DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 31 MARCH 2012

	RATE & TYPE	% PVT USE	INITIAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	SALE PRICE	PROFIT (LOSS)	DEPN	CLOSING WDV
<b>Plant and Equipment</b>										
Fuji Xerox Copier	33.000D	0.000	19,125	17,726	1,399	-	-	(1,399)	-	-
Filing Cabinet	12.000D	0.000	125	72	53	-	-	-	6	47
Television & Video	33.000D	0.000	35	33	2	-	-	-	1	1
Refrigerator	9.500D	0.000	222	109	113	-	-	-	11	102
Microwave	9.500D	0.000	178	88	90	-	-	-	9	81
Electronic Whiteboard	33.000D	0.000	2,989	2,785	204	-	-	-	67	137
Laminator	40.000D	0.000	289	273	16	-	-	-	6	10
Banner	15.000D	0.000	351	210	141	-	-	-	21	120
Office Chair	15.000D	0.000	339	197	142	-	-	-	21	121
Refrigerator	9.500D	0.000	1,129	400	729	-	-	-	69	660
Office Furniture (Nov 2006)	15.000D	0.000	18,292	9,336	8,956	-	-	-	1,343	7,613
Drapes/Blinds	15.000D	0.000	1,260	636	624	-	-	-	94	530
Office Furniture (Dec 2006)	15.000D	0.000	9,844	4,962	4,882	-	-	-	732	4,150
New Computer	40.000D	0.000	1,500	1,420	180	-	-	-	72	108
Phone System	33.000D	0.000	2,323	1,855	468	-	-	-	154	314
Vacuum Cleaner	50.000D	0.000	529	482	47	-	-	-	24	23
Window Shades/Curtains	15.000D	0.000	5,410	2,586	2,824	-	-	-	424	2,400
Large Clock	15.000D	0.000	8,296	3,646	4,650	-	-	-	698	3,952
Board Table	15.000D	0.000	5,079	2,194	2,885	-	-	-	433	2,452
Computer and Printer	40.000D	0.000	2,655	2,311	344	-	-	-	138	206
Shredder	40.000D	0.000	549	434	115	-	-	-	46	69
Toyota Camry	20.000D	0.000	22,889	10,191	12,698	-	8,696	(4,002)	-	-
Heat Pump	40.000D	0.000	4,113	2,977	1,136	-	-	-	454	682
Meeting Room Table	15.000D	0.000	299	109	190	-	-	-	28	162
HP ProBook 4320s	50.000D	0.000	1,235	359	876	-	-	-	438	438

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 31 MARCH 2012

	RATE & TYPE	% PVT USE	INITIAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	SALE PRICE	PROFIT (LOSS)	DEPN	CLOSING WDV
50" Plasma TV	40.000D	0.000	1,277	83	1,194	-	-	-	478	716
Xerox Copier	40.000D	0.000	-	-	-	9,000	-	-	3,600	5,400
Kia LX Hatch (GBK876)	30.000D	0.000	-	-	-	25,209	-	-	3,781	21,428
D-Link 24 Port Gigabit Switch	50.000D	0.000	-	-	-	700	-	-	233	467
HP Mini Tower Computer & MS Office	50.000D	0.000	-	-	-	880	-	-	220	660
Heartstart AED										
Defibrillator	30.000D	0.000	-	-	-	2,940	-	-	145	2,795
			110,432	65,474	44,958	38,729	8,696	(5,401)	13,746	55,844
<b>Total Assets</b>			2,606,045	349,863	2,256,182	38,729	8,696	(5,401)	14,153	2,266,661



**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2012

**1. Statement of Accounting Policies****Reporting Entity**

The Community Trust of Mid & South Canterbury Inc. is a Charitable Trust incorporated under the Trustee Banks Restructuring Act 1988. The Financial Statements have been prepared in accordance with the Financial Reporting Act 1993 and generally accepted accounting policies.

**General Accounting Policies**

The General Accounting Policies adopted in the preparation of these Financial Statements are:

- The measurement base adopted is that of historical cost, except for the revaluation of investments. Reliance is placed on the fact that the Trust is a going concern.
- The matching of revenues earned and expenses incurred using accrual accounting.
- The Trust qualifies for differential reporting on the basis that it is not publicly accountable and does not have revenue greater than \$20m or have greater than fifty employees. The Financial Statements have been prepared taking advantage of the differential reporting exemptions with the exception of the preparation of a Statement of Cash Flows.

**Particular Accounting Policies**

The following are the particular accounting policies which have a material effect on the measurement of results and financial position:

**(a) Dividend Income**

Dividend Income is included in the Statement of Financial Performance when it is received.

**(b) Donations**

Donations, Special Projects and Community Loans are accounted for when they are approved for payment.

**(c) Investments**

Investments held as managed funds are shown at market value. Nett income, including unrealised gains or losses from holding such investments are recorded in the Statement of Financial Performance.

**(d) Trust Capital**

Trust Capital is made up of:

- (i) Capital Fund - which records the initial Capital Fund (being the realised value of Trust Bank shares) together with a reserve calculated each year by applying the Consumer Price Index to the opening Capital Fund. The additional amount is allocated from Trust profit on an annual basis.
- (ii) General Reserves – This recognises a general reserve intended to enable the Trustees to continue with distributions should the Trust incur a deficit in a particular income year.

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

(e) Depreciation

The assets of the Trust are stated at cost price less depreciation based on rates as allowed by the Inland Revenue Department.

**Changes in Accounting Policies**

The trust is no longer depreciating buildings. Previously buildings had been depreciated at 3%, straight line method. The effect of this increases the profit of the Community House Account by \$62,691 which would have previously been deducted as depreciation. There have been no other changes in accounting policies.

**2. Capital Fund**

	<b>2012</b>	<b>2011</b>
	\$	\$
Initial Capital Fund	32,087,148	32,087,148
Inflation Reserve – Opening Balance	11,894,880	10,746,207
Current Movement in Equity	(1,487,702)	1,148,673
Inflation Reserve – Closing Balance	10,407,178	11,894,880
<b>Capital Fund at End of Year</b>	<b>42,494,326</b>	<b>43,982,028</b>

**3. Reserves**

(i) Capital Fund

The initial Capital Fund (being the realised value of Trust Bank shares) was \$32,087,148.

(ii) Inflation Reserve

It is intended to increase the inflation reserve each year by applying the Consumer Price Index to the sum of the initial Capital Fund and opening Inflation Reserve. The nominal Inflation Reserve required under this policy at 31 March 2012 is \$11,473,225.

(iii) General Reserve

The Trustees intend to compile a minimum General Reserve equivalent to 5% of the Initial Capital Fund and Inflation Reserve. The General Reserve is intended to enable the Trustees to continue with distributions should the Trust incur a deficit in a particular income year.

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

#### 4. Donations Approved not yet Paid

	2012 \$	2011 \$
<b>Approved Donations not yet Paid Out Include</b>		
The Big Little Theatre Company	-	3,000
SC Roller Skating Club Inc.	-	100,000
SC Drama League	-	4,000
Hakatere Marae	100,000	100,000
Philanthropy NZ	-	683
Bluestone House	-	20,000
Aoraki Foundation - CBay	350,000	350,000
Sacred Heart Parish	3,000	3,000
Opihi College Service Academy	-	25,000
Highfield Gym Club	30,000	-
Aoraki Foundation – CBay	150,000	-
Ashburton Stadium Complex	500,000	-
Aoraki Foundation – MRI Scanner	100,000	-
Timaru Municipal Band Inc.	5,000	-
	<u>1,238,000</u>	<u>605,683</u>

#### 5. Taxation

The Trust is exempt from tax in accordance with Section CW52 of the Income Tax Act 2007.

#### 6. Goods and Services Tax

These Financial Statements are stated on a GST exclusive basis, except for debtors and creditors which are stated on a GST inclusive basis.

#### 7. Capital Commitments

There were no capital commitments as at 31 March 2012 (2011 : Nil).

#### 8. Contingent Liabilities

There are no Contingent Liabilities at 31 March 2012 (2011 : \$Nil).

#### 9. Contingent Assets

The Trust granted a donation to Project Waimate to assist with the purchase of a building. The donation was provided on the basis that should the property for which the grant was used be sold the donation should be paid back to the Trust. The Trust has a 2<sup>nd</sup> registered mortgage over the property

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

#### 10. Advances

There are no advances outstanding at Balance Date.

#### 11. Financial Instruments

##### Fair Values

Investments are stated at estimated market value at balance date. Interest accrued, Accounts Receivable, Accounts Payable, Term Loans and donations approved, not yet paid, are stated at the amounts expected to be received or paid.

Accordingly, the Trustees consider that the fair value of each class of financial assets and financial liabilities is the same as the carrying value in the Statement of Financial Position.

##### Credit Risk

56% of the assets of the Trust are represented by debt investments and Current Account balances with Westpac Bank and through Managed Funds. The Trustees consider the risk of non-recovery of these investments at balance date to be within satisfactory guidelines.

The maximum exposure to credit risk of other financial instruments are:

	2012 \$	2011 \$
Accounts Payable	64,637	61,731
GST Refund Due	4,661	6,443
Managed Fund Equities	16,730,431	18,001,316
	<u>16,799,729</u>	<u>18,069,490</u>

##### Currency Risk

The Trust is party, through its Managed Funds, to financial instruments with off Balance Sheet risk to reduce exposure to fluctuations in foreign currency exchange rates. Forward exchange contracts are entered into to hedge foreign currency transactions.

The Trust is also party through its Managed Funds, to financial instruments with off Balance Sheet risk to reduce exposure to fluctuations in foreign currency interest rates. Future contracts are entered into to hedge foreign currency fixed interest transactions.

##### Interest Rate Risk

The following investments of the Trust are sensitive to changes in interest rate: Bank Call Accounts and Term Deposits, and various Managed Fund investments.

#### 12. Related Party Transactions

##### Key Management Personal

The Trust paid legal fees of \$754 (2011 : Nil) to Timpany Walton, a law firm of which Mr M Dirkzwager is a partner. The fees were charged on normal terms and conditions. There were not amounts outstanding at balance date relating to this transaction.

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### DONATION LIST FOR 2011/2012

ORGANISATION	DONATION (\$)
Allenton Scout and Guide Den Committee	2,000.00
Alzheimers Society Ashburton District Inc.	5,000.00
Anglican Care South Canterbury	5,000.00
Anglican Care South Canterbury	5,000.00
Aoraki Foundation – Cbay	150,000.00
Aoraki Foundation – MRI Scanner	100,000.00
Ashburton Stadium Trust	500,000.00
Ashburton Budget Advisory Service	10,000.00
Ashburton Cadet Corp Assn.	600.00
Ashburton Community Alcohol & Drug Service	2,000.00
Ashburton District Neighbourhood Support Inc.	5,000.00
Ashburton Heritage Event Trust	1,000.00
Ashburton Mackenzie Community Group Inc.	3,000.00
Ashburton Senior Citizens	5,000.00
Asthma South Canterbury	5,000.00
Athletics S C All Weather Track Trust	1,000.00
Autism New Zealand Canterbury Branch	1,000.00
Barnardos New Zealand - Timaru Children's Access Service	2,500.00
Bike Methven	10,000.00
Cancer Society of New Zealand Canterbury/West Coast Div.	27,900.00
Centrecare Counselling Waimate Inc.	2,000.00
Child Cancer Foundation Inc. - Canterbury/West Coast	5,000.00
Coastguard South Canterbury Inc.	1,500.00
Coastguard Southern Region Inc.	4,000.00
Depression Support Network	3,000.00
Diabetes New Zealand South Canterbury Inc.	5,000.00
Ealing Library Hall Society Inc.	2,000.00
Fale Pasifika O Aoraki	3,000.00
Geraldine Community Resource Centre Trust	3,500.00
Geraldine District Projects Trust	1,000.00
Geraldine Players Inc.	15,000.00
Geraldine Returned Services Assn. Inc.	5,000.00
Geraldine Scout Group	4,000.00
Hearing Assn. South Canterbury Inc.	992.00
Highfield Gymnastics Club	30,000.00
Hockey South Canterbury Inc.	7,500.00
Lake Tekapo Footbridge Society Inc.	25,000.00
Lake Tekapo Recreational Park	5,000.00
Lifeline Christchurch	5,000.00
Literacy South Canterbury Inc.	3,000.00
Mackenzie Alpine Trust	15,000.00
Mackenzie Highland Pipe Band Inc.	2,000.00
Mid Canterbury Children's Theatre Inc.	2,000.00
Mid Canterbury Rugby Union	2,500.00
Muscular Dystrophy Assn. Canterbury	1,000.00
National Heart Foundation of N Z - S C Branch	3,000.00
New Zealand Alpine Club	20,000.00
New Zealand Land Search and Rescue	5,000.00
Peel Forest Outdoor Pursuits Charitable Trust	4,250.00
Presbyterian Support Services South Canterbury Inc.	4,000.00

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

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### DONATION LIST FOR 2011/2012 (Continued)

Rakaia Community Association Inc.	2,500.00
Rakaia Rugby Club	3,000.00
Rakaia Toy Library	700.00
Relationship Services Inc. - Ashburton	3,800.00
Riverbridge Native Species Trust	1,000.00
RNZPS Mid-South Canterbury Car Seat Rental Scheme	2,500.00
Royal N Z Foundation of the Blind	10,000.00
South Canterbury at Heart	1,466.00
South Canterbury Car Club Inc.	2,450.00
South Canterbury Citizens Advice Bureau Inc.	5,000.00
South Canterbury Dog Training Club Inc.	3,000.00
South Canterbury Hospice Inc.	10,000.00
South Canterbury Motor Cycle Club Inc.	5,000.00
South Canterbury Stroke Club	2,628.00
South Canterbury Turf Trust	3,500.00
South Canterbury Victim Support Group Inc.	3,500.00
South Canterbury Violence Intervention Project Inc.	5,000.00
South Canterbury Women's Loan Fund	210.45
South Canterbury Women's Wellness Inc.	3,000.00
South Rangitata Reserve Inc.	2,162.00
Special Olympics Mid Canterbury	1,340.00
SPELD South Canterbury	3,000.00
Staveley Camp Site Committee	4,000.00
Stroke Foundation Southern Region Inc.	2,500.00
Table Tennis South Canterbury Inc.	5,600.00
Te Aitakihi Trust	5,000.00
Tekapo Playground Committee	15,000.00
Temuka and Districts Project Trust	6,325.00
Temuka Community Care Trust	6,000.00
Temuka Golf Club	5,000.00
The Big Little Theatre Company Inc.	1,450.00
The Burkes Pass Heritage Trust	1,978.00
The Kiwi Can S C Charitable Trust	15,000.00
The Victoria Trust	2,000.00
Timaru Budget Advisory Trust	35,000.00
Timaru District Promotions Trust	5,000.00
Timaru Municipal Band Inc.	5,000.00
Timaru Parents Centre	750.00
Timaru Yacht and Power Boat Club Inc.	5,000.00
Twizel Early Learning Centre Inc.	20,000.00
Twizel-Tekapo Communities Vehicle Trust	5,000.00
Waimate 50 Motorsport Inc.	5,000.00
Waimate Advisory Committee Foundation for Blind	500.00
Waimate Art Society Inc.	5,000.00
Waimate District Scouts - Atwill Park Committee	7,000.00
Waimate Historical Society Inc.	500.00
Waimate Volunteer Fire Brigade	5,395.00
Youth Alley	5,000.00
Schools	141,978.00
Kindergartens	9,600.00
<b>Total Donations</b>	<b>1,430,574.45</b>
Donations no longer required/lapsed	24,195.00



**MARTIN  
WAKEFIELD**  
TIMARU, NZ



## INDEPENDENT AUDITOR'S REPORT

To the Members of The Community Trust of Mid & South Canterbury Incorporated

### Report on the Financial Statements

We have audited the financial statements of The Community Trust of Mid & South Canterbury Incorporated on pages 4 to 20, which comprise the statement of financial position as at 31 March 2012, the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

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). Those standards require that we comply with 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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.

Other than in our capacity as auditor we have no relationship with, or interests in, The Community Trust of Mid & South Canterbury Incorporated.

### Opinion

In our opinion, the financial statements on pages 4 to 20 present fairly, in all material respects the financial position of The Community Trust of Mid & South Canterbury Incorporated as at 31 March 2012 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

**Auditor:**

**Date:**

9 July 2012

**Address (city):**

Canon Street, TIMARU