



New Zealand Gazette

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OTAGO COMMUNITY TRUST

FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE
COMMUNITY TRUSTS ACT 1999

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Trustees	Stuart Walker (Chairperson)	Dunedin
	Ken Copland	Wanaka [Deceased August 2013]
	Gary Kircher	Oamaru [Retired May 2013]
	Stephen Kornyei	Balclutha
	Ken Lister	Dunedin [Retired December 2013]
	Ross McRobie	Wanaka
	Noeline Munro	Wanaka
	Louise Rosson	Cromwell [Retired December 2013]
	Lauren Semple	Dunedin
	Nicola Taylor	Dunedin [Retired May 2013]
	Helen Webster	Oamaru
	Philippa Laufiso	Dunedin [Appointed June 2013]
	Gina Huakau	Dunedin [Appointed June 2013]
Chief Executive:	Keith Ellwood Barbara Bridger	Retired December 2013 Appointed February 2014
Registered Office:	2 nd Floor Community Trust House Corner of Filleul Street & Moray Place Dunedin	
Auditor:	Deloitte Dunedin	
Solicitor:	Anderson Lloyd Dunedin	
Investment Advisor:	Russell Investment Group Limited Auckland	
Bankers:	Westpac Banking Corporation Dunedin	

Otago Community Trust

Statement of comprehensive income

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

	Note	Group		Parent	
		2014	2013	2014	2013
Revenue	5	18,535	22,304	18,467	22,244
Investment fees	6	(102)	(100)	(102)	(100)
		18,433	22,204	18,365	22,144
Other income		-	-	-	-
Other expenses	7	(1,017)	(909)	(960)	(881)
Surplus before donations		17,416	21,295	17,405	21,263
Donations approved during the year	8	(4,454)	(4,692)	(4,454)	(4,692)
		12,962	16,603	12,951	16,571
Surplus before taxation		12,962	16,603	12,951	16,571
Tax expense	12	(3)	(9)	-	-
		12,959	16,594	12,951	16,571
Surplus for the year		12,959	16,594	12,951	16,571
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		12,959	16,594	12,951	16,571

Statement of changes in trust funds

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

	Note	Group		Parent	
		2014	2013	2014	2013
Total trust funds at the beginning of the year		225,928	209,334	225,455	208,884
Plus total comprehensive income for the year		12,959	16,594	12,951	16,571
Total trust funds at the end of the year	15	238,887	225,928	238,406	225,455

The notes on pages 6 to 27 are an integral part of these financial statements.

Otago Community Trust

Balance sheet

As at 31 March 2014

in New Zealand Dollars (\$000's)

	Note	Group		Parent	
		2014	2013	2014	2013
Assets					
Property, plant and equipment	9	1,616	1,654	30	44
Investments in subsidiaries	24	-	-	1	1
Other investments	11	237,673	225,353	237,673	225,353
Deferred tax asset	12	14	22	-	-
Total non-current assets		239,303	227,029	237,704	225,398
Trade and other receivables	13	28	142	1,024	1,180
Prepayments		16	13	11	8
Cash and cash equivalents	14	753	290	714	245
Total current assets		797	445	1,749	1,433
Total assets		240,100	227,474	239,453	226,831
Trust Funds					
Trust Capital	15	131,467	131,467	131,467	131,467
Capital Maintenance Reserve	15	70,913	67,913	70,913	67,913
Uncommitted Surplus	15	36,507	26,548	36,026	26,075
Total Trust Funds	15	238,887	225,928	238,406	225,455
Trade and other payables	16	1,049	1,377	1,047	1,376
Total current liabilities		1,049	1,377	1,047	1,376
Deferred tax liability	12	164	169	-	-
Total non-current liabilities		164	169	-	-
Total liabilities		1,213	1,546	1,047	1,376
Total trust funds and liabilities		240,100	227,474	239,453	226,831

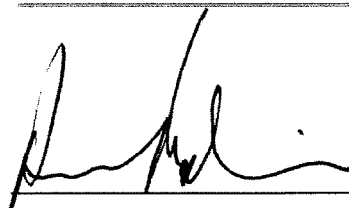
Approved on behalf of the Trustees:



Chairperson

1-7-14

Date



Trustee

1-7.14

Date

The notes on pages 6 to 27 are an integral part of these financial statements.

Otago Community Trust

Statement of cashflows

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

	Note	Group 2014	2013	Parent 2014	2013
Cashflows from operating activities					
Interest received		2	17	2	17
Other income received		175	123	59	20
Cash paid to suppliers, employees and trustees		(1,100)	(943)	(1,068)	(913)
Donations paid	8	(4,728)	(5,423)	(4,728)	(5,423)
Net cash outflow from operating activities	22	(5,651)	(6,226)	(5,735)	(6,299)
Cashflows from investment activities					
Receipts from fund managers		6,000	5,500	6,000	5,500
Acquisition of property, plant and equipment		(6)	(34)	(6)	(34)
Disposal of property, plant and equipment		2	-	2	-
Acquisition of units in Te Kete Putea Limited Partnership		-	(155)	-	(155)
Net Cash from/(used) in investing activities		5,996	5,311	5,996	5,311
Cashflows from financing activities					
Advance from / (to) subsidiary companies		-	-	90	100
Advance to other entity		118	264	118	264
Net cash from/(used) in financing activities		118	264	208	364
Net (decrease)/increase in cash and cash equivalents		463	(651)	469	(624)
Cash and cash equivalents at 1 April 2013		290	941	245	869
Cash and cash equivalents at 31 March 2014	14	753	290	714	245

The notes on pages 6 to 27 are an integral part of these financial statements.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

Significant accounting policies**1 Reporting entity**

Otago Community Trust (the "Parent") is a charitable trust, domiciled in New Zealand, incorporated in accordance with the provisions of the Community Trusts Act 1999.

Separate parent and consolidated financial statements are presented. The consolidated financial statements for the year ended 31 March 2014 comprise the Parent and its wholly owned subsidiary, Fillmor House Limited (together referred to as the "Group").

2 Basis of preparation**(a) Statement of compliance**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards, and its interpretations (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2014 and the comparative information presented in these financial statements for the year ended 31 March 2013.

The financial statements have been approved by the Trustees on 1 July 2014.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value
- financial instruments at fair value through profit or loss are measured at fair value

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

These financial statements are presented in thousands of New Zealand dollars (\$000's), which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relate to the valuation of investments and are discussed further in note 4.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

Significant accounting policies (continued)**3 Significant accounting policies****(a) Basis of consolidation****(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The purchase method is used to account for the financial results of subsidiaries.

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency**(i) Foreign currency transactions**

Transactions in foreign currencies are translated to New Zealand dollars (the "functional currency") at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

(c) Financial instruments**(i) Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value.

Cash and cash equivalents comprise cash balances and call deposits.

Instruments at fair value through profit or loss

An instrument is classified as at fair value through profit or loss if it held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transactions costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Investments in subsidiaries

Investments in equity securities of subsidiaries, are measured at cost in the separate financial statements of the Parent.

Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses.

Trade and other payables

Trade and other payables are stated at cost.

(ii) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

Significant accounting policies (continued)**(d) Property, plant and equipment****(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a diminishing value (d.v) basis over the estimated useful lives of each part of an item of plant and equipment.

The depreciation rates for the current and comparative periods are as follows:

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

- | | |
|--------------------------------|---------------|
| - Office furniture & equipment | 12 – 48% d.v. |
| - Buildings | 3% d.v |

(e) Impairment

The carrying amounts of the Group's assets are reviewed at each balance date to determine whether there is any indication of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income.

(i) Impairment of debt instruments and receivables

The recoverable amount of the Group's receivables carried at amortised cost is calculated as the present value of estimated future cashflows, discounted to the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

Significant accounting policies (continued)**(e) Impairment (continued)****(ii) Non-financial assets (continued)**

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Revenue**(i) Investment income**

Refer to note (h) below

(ii) Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(g) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(h) Finance income and expenses

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, foreign currency gains, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets (except for trade receivables), losses on the disposal of available-for-sale financial assets, and losses on hedging instruments that are recognised in profit or loss.

(i) Income tax expense

Income tax expense comprises current and deferred tax, income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

Significant accounting policies (continued)**(i) Income tax expense (continued)**

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(j) Donation Expenditure

The entity makes discretionary donations. The donations are recognised as expenditure when the Trustees approve to award the applicant a donation.

(k) Statement of cashflows

For the purpose of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. The following terms are used in the statement of cash flows;

- Operating activities are the principal revenue producing activities of the Group and other activities that are not investing or financing activities;
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents; and
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowing of the entity.

(l) New standards adopted and interpretations not yet adopted

Certain new accounting standards have been published that are not mandatory for the current reporting period. It is not expected that these standards will have any material impact on the financial statements.

(m) Changes in Accounting Policy

All accounting policies have been applied on a basis consistent with those used in previous years.

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investments in equity and debt securities

For investments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the Statement of Financial Position date. Investments in pooled funds are valued at the unit exit price determined by the Fund Manager at the close of business on the Balance Sheet date.

(b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(c) Derivatives

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

Significant accounting policies (continued)**(d) Fair value hierarchy**

For those instruments recognised at fair value in the balance sheet, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) – Financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs (level 2) - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation technique with significant non-observable inputs (level 3) - Financial instruments valued using models where one or more significant inputs are not observable.

The Trust's managed investments are classified as level 2. There were no transfers between different levels and no financial instruments fall under level 1. Changing the value assumption to a reasonable possible alternative would not significantly change fair value.

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (000's)

5 Revenue	Group		Parent	
	2014	2013	2014	2013
Rents received	127	122	-	-
Managed Fund income				
- Interest	13	17	62	69
- Investment income and unrealised gain / (loss)	18,351	22,164	18,351	22,164
- Impairment loss	-	-	-	-
Other	44	1	54	11
Total revenue	18,535	22,304	18,467	22,244

6 Investment fees	Group		Parent	
	2014	2013	2014	2013
Fund manager fees	-	-	-	-
Investment advisory fees	102	100	102	100
	102	100	102	100

The Trust incurs fund manager fees on its investments. Income from pooled funds is reported net of fund managers fees.

7 Other expenses	Group		Parent	
	2014	2013	2014	2013
Public and statutory reporting	39	18	39	18
Audit fees (1)	16	13	16	13
Promotion	29	10	29	10
Depreciation	42	20	18	20
Amortisation of Investment in Te Keke Putea Limited Partnership	31	1	31	1
Professional fees (analysis below) (1)	134	70	133	67
Property costs	89	81	64	64
Salaries	352	381	352	381
Other operating	125	139	118	131
Trustee remuneration	133	150	133	150
Trustee expenses	24	26	24	26
Loss on disposal of fixed assets	3	-	3	-
Total other expenses	1,017	909	960	881

(1) Included within professional fees is \$24,000 paid to Deloitte relating to assistance with advising and shortlisting candidates for the Chief Executive position.

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

In New Zealand Dollars (000's)

	Group		Parent	
	2014	2013	2014	2013
Professional fees:				
- accounting and other support	14	13	14	13
- computer support	46	43	46	43
- legal advice	3	2	3	1
- donations related	17	-	17	-
- staff recruitment	24	-	24	-
- investment advisor review	22	-	22	-
- other professional advice	8	12	7	10
Total professional fees	134	70	133	67

8 Donations	Group		Parent	
	2014	2013	2014	2013
Donations paid for the year	4,728	5,423	4,728	5,423
Balance paid	4,728	5,423	4,728	5,423
Comprising:				
- Tax exempt donees	4,431	5,279	4,431	5,279
- Non tax exempt donees	297	144	297	144
	4,728	5,423	4,728	5,423
Movement in donations payable for the year	(274)	(731)	(274)	(731)
Donations approved during the year	4,454	4,692	4,454	4,692

Available for non-taxable distribution to Donees	2014	2013
Opening Balance	160,013	160,157
Deduct donations paid to non tax exempt donees	(297)	(144)
Deduct donations paid to tax exempt donees	-	-
Closing balance	159,716	160,013

Available for taxable distribution to Donees	2014	2013
Opening Balance	65,442	48,727
Current year surplus	17,405	21,263
Deduct donations approved during the year	(4,454)	(4,692)
	78,393	65,298
Add donations paid during the year	4,728	5,423
Deduct donations paid to tax exempt donees	(4,431)	(5,279)
Closing balance	78,690	65,442
Total Trust Capital	238,406	225,455

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

9 Property, Plant and Equipment - Group

	Land	Buildings	Office furniture & equipment	Total
Cost or deemed cost				
Balance at 1 April 2012	-	-	237	237
Additions	-	-	34	34
Disposals	-	-	-	-
Reclassification from Investment Property	805	805	-	1,610
Balance as at 31 March 2013	805	805	271	1,881
Balance at 1 April 2013	805	805	271	1,881
Additions	-	-	6	6
Disposals	-	-	(6)	(6)
Reclassification from Investment Property	-	-	-	-
Balance as at 31 March 2014	805	805	271	1,881
Depreciation and impairment losses				
Balance at 1 April 2012	-	-	207	207
Depreciation for the year	-	-	20	20
Impairment loss	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2013	-	-	227	227
Balance at 1 April 2013	-	-	227	227
Depreciation for the year	-	24	18	42
Impairment loss	-	-	-	-
Disposals	-	-	(4)	(4)
Balance as at 31 March 2014	-	24	241	265
Carrying amounts				
At 1 April 2012	-	-	30	30
At 31 March 2013	805	805	44	1,654
At 1 April 2013	805	805	44	1,654
At 31 March 2014	805	781	30	1,616

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

9 Property, Plant and Equipment – Parent

	Office furniture & equipment	Total
Cost or deemed cost		
Balance at 1 April 2012	237	237
Additions	34	34
Disposals	-	-
Balance as at 31 March 2013	271	271
Balance at 1 April 2013	271	271
Additions	6	6
Disposals	(6)	(6)
Balance as at 31 March 2014	271	271
Depreciation and impairment losses		
Balance at 1 April 2012	207	207
Depreciation for the year	20	20
Impairment loss	-	-
Disposals	-	-
Balance as at 31 March 2013	227	227
Balance at 1 April 2013	227	227
Depreciation for the year	18	18
Impairment loss	-	-
Disposals	(4)	(4)
Balance as at 31 March 2014	241	241
Carrying amounts		
At 1 April 2012	30	30
At 31 March 2013	44	44
At 1 April 2013	44	44
At 31 March 2014	30	30

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

*in New Zealand Dollars (\$000's)***10 Investment property**

	Group		Parent	
	2014	2013	2014	2013
Balance at 1 April	-	1,610	-	-
Acquisitions	-	-	-	-
Change in fair value	-	-	-	-
Reclassification to property, plant and equipment	-	(1,610)	-	-
Total fair value balance at 31 March	-	-	-	-

Investment property comprised the property at 229 Moray Place, Dunedin. The property was reclassified to property, plant and equipment on 31 March 2013.

11 Other investments

	Group		Parent	
	2014	2013	2014	2013
Non-current investments				
Investment in Te Kete Putea Limited Partnership	123	154	123	154
Financial assets designated at fair value through profit or loss (Note 18)	237,550	225,199	237,550	225,199
	237,673	225,353	237,673	225,353

The Trust has a 6.5% investment in the Te Kete Putea Limited Partnership. This entity was established with 10 other New Zealand Community Trusts to acquire the combined Community Trusts database (DMS Database) from the ASB Community Trust. It is accounted for at amortised cost.

12 Taxation

Otago Community Trust is exempt from income tax pursuant to section CW52 of the Income Tax Act 2007. Fillmor House Limited is the only taxable entity in the Group.

	Group		Parent	
	2014	2013	2014	2013
Current Tax				
(Deficit)/Surplus before tax	12,962	16,603	12,951	16,571
(Deficit)/Surplus attributable to tax exempt parent	12,951	16,571	12,951	16,571
(Deficit)/Surplus attributable to tax exempt subsidiaries	-	-	-	-
	11	32	-	-
Accounting depreciation	24			
Tax depreciation	(6)	(7)	-	-
Tax surplus/(loss)	29	25	-	-
Current tax using company tax rate of 28%	8	7	-	-
Deferred Tax				
Tax surplus/(loss)	8	7	-	-
Change in fair value of property	(5)	2	-	-
Adjustment in tax losses following change in tax rate	-	-	-	-
Applying tax rate of 28%	3	9	-	-
Tax expense per Income Statement	3	9	-	-

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

Group

Deferred tax assets and liabilities are attributable to the following

	Assets		Liabilities		Net	
	2014	2013	2014	2013	2014	2013
Property	-	-	164	169	164	169
Tax losses	(14)	(22)	-	-	(14)	(22)
Net tax (assets)/liabilities	(14)	(22)	164	169	150	147

Movement in temporary differences during the year

	Balance 1-Apr-12	Recognised in profit or loss	Balance 31-Mar-13	Recognised in profit or loss	Balance 31-Mar-14
Property	167	2	169	(5)	164
Tax losses	(29)	7	(22)	8	(14)
	138	9	147	3	150

13 Trade and other receivables

	Group		Parent	
	2014	2013	2014	2013
Advance to Te Kete Putea	-	118	-	118
Advance due from subsidiary company	-	-	996	1,037
Interest accrued	11	-	11	-
Goods and Services tax	17	24	17	25
	28	142	1,024	1,180
Classified as:				
Current assets	28	142	1,024	1,180
Non current assets	-	-	-	-
	28	142	1,024	1,180

14 Cash and cash equivalents

	Group		Parent	
	2014	2013	2014	2013
Bank balances	147	124	108	79
Call and Term deposits	606	166	606	166
Cash and cash equivalents	753	290	714	245
Cash and cash equivalents in the statement of cash flows	753	290	714	245

The effective interest rate on call deposits in 2014 was 2.0% (2013: 2.0%). No term deposits were held during the current financial year.

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

15 Trust funds

Group	Trust Capital	Capital Maintenance Reserve	Uncommitted Surplus	Total
Balance at 1 April 2012	131,467	66,333	11,534	209,334
Total recognised income and expense before donations	-	-	21,286	21,286
Reserves transfers	-	1,580	(1,580)	-
Donations approved from trust equity	-	-	(4,692)	(4,692)
Balance at 31 March 2013	131,467	67,913	26,548	225,928
Balance at 1 April 2013	131,467	67,913	26,548	225,928
Total recognised income and expense before donations	-	-	17,413	17,413
Reserves transfers	-	3,000	(3,000)	-
Donations approved from trust equity	-	-	(4,454)	(4,454)
Balance at 31 March 2014	131,467	70,913	36,507	238,887

Parent	Trust Capital	Capital Maintenance Reserve	Uncommitted Surplus	Total
Balance at 1 April 2012	131,467	66,333	11,084	208,884
Total recognised income and expense	-	-	21,263	21,263
Reserves transfers	-	1,580	(1,580)	-
Donations paid from trust equity	-	-	(4,692)	(4,692)
Balance at 31 March 2013	131,467	67,913	26,075	225,455
Balance at 1 April 2013	131,467	67,913	26,075	225,455
Total recognised income and expense	-	-	17,405	17,405
Reserves transfers	-	3,000	(3,000)	-
Donations paid from trust equity	-	-	(4,454)	(4,454)
Balance at 31 March 2014	131,467	70,913	36,026	238,406

Trust Capital

Trust capital represents the realised value of its original asset, being shares in Trust Bank.

Capital Maintenance Reserve

The Capital Maintenance Reserve represents the additional amount necessary to preserve the real value of the capital allowing for inflation as measured by the Consumers' Price Index (CPI).

Uncommitted Surplus

Uncommitted surplus represents funds not allocated to the Capital Maintenance Reserve and as such form part of the Trust Fund. Like the Capital Maintenance Reserve, balances in Uncommitted Surplus are used to provide a stable flow of grants to the community during times of adverse investment earnings.

Capital Management

The Trust's policy is to maintain a strong capital base so as to sustain future development of the Trust.

The Trust is not subject to any externally imposed capital requirements.

The Trust's policies in respect of capital management and allocation are reviewed regularly by the Trustees. There have been no material changes in the Trust's management of capital during the period.

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

16 Trade and other payables	Group		Parent	
	2014	2013	2014	2013
Donations payable	957	1,231	957	1,231
Other trade payables	92	146	90	145
	1,049	1,377	1,047	1,376

17 Financial Instruments

The Trust (Group) has the following financial assets and liabilities:

Summary Financial Assets and Liabilities

Financial Assets	Managed by	2014	2013
Self Managed Funds			
Cash at bank and on deposit with Trading Banks		753	290
Investments Held by Fund Managers			
NZ Cash	AMP Capital NZ	11,058	8,273
NZ Fixed Interest	AMP Capital NZ	24,264	24,364
NZ Equities	Harbour Asset Management	13,117	11,615
Global Fixed Interest	Fisher Funds Management	58,653	53,823
Global Fixed Interest	PIMCO	57,906	56,266
Global Equities	Russell Investments Australia	72,553	70,859
		237,551	225,200
Total Financial Assets		238,265	225,445
Financial Liabilities			
Donations Payable		957	1,231
Trade Payables		92	145
Total Financial Liabilities		1,049	1,376

The Trust (Parent) has the following financial assets and liabilities:

Summary Financial Assets and Liabilities

Financial Assets	Managed by	2014	2013
Self Managed Funds			
Cash at bank and on deposit with Trading Banks		714	245
Investments Held by Fund Managers			
NZ Cash	AMP Capital NZ	11,058	8,273
NZ Fixed Interest	AMP Capital NZ	24,264	24,364
NZ Equities	Harbour Asset Management	13,117	11,615
Global Fixed Interest	Fisher Funds Management	58,653	53,823
Global Fixed Interest	PIMCO	57,906	56,266
Global Equities	Russell Investments Australia	72,553	70,859
		237,551	225,200

Otago Community Trust

Total Financial Assets	238,265	225,445
Donations Payable	957	1,231
Trade Payables	90	145
Total Financial Liabilities	1,047	1,376

Risks arising from the financial assets and liabilities are inherent in the nature of the Trust's activities and are managed by means of an ongoing process of identification, measurement and monitoring. The Trust is exposed to credit risk, liquidity risk, and market risk. Market risk includes risks around foreign currency, interest rates and pricing.

The Trust generally manages these risks in accordance with its Statement of Investment Performance Objectives (SIPO). The principle investment objectives are:

- to maximise the total amount of donations which can be financed by the investment of the Fund over the long term;
- to preserve the real capital of the Fund;
- to maintain equity between present and future generations with respect to the amounts available for donations;
- to maintain the highest degree of stability of investment earnings that is possible consistent with the preceding objectives;

Trustees regard risk as the likelihood that the Trust fails to achieve these objectives and have adopted a series of strategies to mitigate all risks. The principle strategies include:

- ensuring the Fund is well diversified;
- maintaining an appropriate level of liquidity;
- avoiding purely speculative investments;
- retaining an investment consultant for investment advice;
- using only fund managers which are researched and recommended by the investment consultant;
- maintaining adequate reserves;
- regularly reviewing investment performance.

1. Credit Risk

Credit risk represents the risk that a counter-party to a financial asset fails to discharge an obligation which will cause the Trust to incur a financial loss. The current exposure at balance date is the fair value of these assets as disclosed in the Statement of Financial Position. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty or where a number of counterparties are engaged in similar business activities, geographic regions or similar economic features that would influence their ability to meet their contractual obligations by reason of changes in economic, political or other considerations.

The Trust manages credit concentration risks through:

- a diversified and non-correlated basket of investments across traditional and alternative asset classes
- ensuring compliance with the mandate requirements of each fund manager

The credit quality of the Trust's New Zealand and global fixed interest portfolios is managed using the Standard and Poors rating categories. In addition, exposure to global bonds is fully hedged against foreign currency movements. The following is an analysis of the Trust's fixed interest portfolios, based on information supplied by the Fixed Interest managers.

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

17 Financial instruments (continued)

Analysis of Fixed Interest Portfolios				
	2014 Global	2014 NZ	2013 Global	2013 NZ
Credit Rating				
AAA	43,963	1,283	68,525	1,289
AA	14,713	19,346	13,928	19,425
A	21,509	2,383	10,813	2,393
BBB	30,522	1,252	12,333	1,257
Other	5,852	-	4,490	-
Totals	116,559	24,264	110,089	24,364
Sector Rating				
Government	49,254	11,028	64,070	10,150
Corporates	20,480	9,114	23,827	10,075
Mortgages	21,411	-	21,005	4,069
Swaps	-	-	(2,736)	(37)
Other	25,414	4,122	3,923	107
Totals	116,559	24,264	110,089	24,364
Duration				
0-3 years	31,319	7,641	15,604	7,672
3-5 years	20,721	4,331	24,256	4,349
5-7 years	9,265	2,737	3,402	2,748
7-9 years	5,791	4,404	4,613	4,422
9-11 years	20,930	5,151	18,166	(7)
11+ years	27,954	-	39,636	5,180
Liquidity	579	-	4,412	-
Totals	116,559	24,264	110,089	24,364

The group's maximum exposure to credit risk is:

	2014	2013
Cash and cash equivalents	753	290
Investments	151,881	142,726
Other	28	142
Totals	152,662	143,158

2. Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulties in meeting the obligations associated with its financial liabilities. This risk is managed through the Trust's investment in a diversified portfolio of financial assets. This portfolio consists of marketable securities which, under normal conditions are readily convertible to cash. In addition, the Trust maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Trust's financial liabilities comprise trade and other payables and committed but unpaid donations.

At balance date the ratio of financial assets to financial liabilities was 228:1 (2013 164:1).

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

*in New Zealand Dollars (\$000's)***3. Market Risk**

Market Risk is the risk that the fair value of future cash flows from financial assets will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices. Market risk is managed and monitored using sensitivity analysis and minimised by ensuring that all investment activities are undertaken in accordance with established mandate limits and the investment strategies set out in the Trust's Statement of Investment Performance Objectives.

3.1 Interest Rate Risk

Interest Rate Risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial assets. The Trust's investment in global bonds is held in a pooled fund. Movements in interest rates will be reflected in each pooled fund's fair value asset pricing. NZ Bonds are held in segregated accounts. The exposure to movement in the fair value of the Trust's bond portfolios is discussed in the commentary on Price Risk.

The Trust's self managed cash and deposit accounts are interest bearing. Any movement in interest rates on these accounts is minimal and is not considered to be material.

3.2 Currency Risk

Currency risk is the risk that the fair value of, or future cash flows from financial assets will fluctuate due to changes in foreign currency exchange rates.

At balance date the Trust's exposure to currency risk was as follows:

	2014	2013
Foreign currency denominated financial assets	192,956	183,830
Less foreign currency contracts	190,611	182,092
Total Unhedged Exposure at 31 March	2,345	1,738

3.3 Pricing Risk

Pricing risk is the risk that the fair value of financial assets will increase or decrease as a result of changes in market prices, whether these changes are caused by factors specific to individual stocks or factors affecting all financial assets in the market. Price risks arise from the Trust's investment portfolio (the Fund). As reported in the section on Significant Accounting Policies, the financial assets are valued at fair value as determined by reference to their quoted bid price at the reporting date, wherever this information is available.

Sensitivity to fluctuations in income for the Trust's Fund arising from market risk are set out in the following tables provided by the Trust's investment consultant, Russell Investment Group Limited.

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

*in New Zealand Dollars (\$000's)***17 Financial Instruments (continued)****Sensitivity Analysis for the Trust's Portfolio 31 March 2014**

Based on the actual asset allocation and the output of portfolio simulation modelling of the Trust's Portfolio as at 31 March 2014, the long term expected return for the portfolio (ignoring fees and value add from active management) is currently 6.2% per annum and that two thirds of annual returns will lie in the range of -0.4% to 12.9%.

As at 31 March 2014 the Trust's portfolio was valued at NZ\$237.6m. Assuming the short-term return distribution approximates the long-term return distribution, then for the year 1 April 2014 to 31 March 2015 there is a two-thirds probability that the Trust's revenue from investment activities will lie in the range of -\$1.0m to \$30.7m, with an expected value of \$14.7m.

Sensitivity Analysis for the Trust's Portfolio 31 March 2013

Based on the actual asset allocation of the Trust's Portfolio as at 31 March 2013, the long term expected return for the portfolio (ignoring fees and value add from active management) is currently 5.7% per annum. There is approximately a 68% probability that the return in any one year will be within the range of -0.8% to 12.2%.

As at 31 March 2013 the Trust's portfolio was valued at NZ\$225.3m. Assuming the short-term return distribution approximates the long-term return distribution, then for the year 1 April 2013 to 31 March 2014 there is approximately 68% probability that the Trust's revenue from investment activities will lie in the range of -\$1.8m to \$27.5m, with an expected value of \$12.8m.

These sensitivity analyses are based on the volatility of each asset class and the Fund as a whole, as measured by plus or minus one standard deviation. The overall effect of the Trust's diversified portfolio is to reduce volatility and stabilise investment returns over time.

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

in New Zealand Dollars (000's)

18 Asset and liability classification and fair value

Classification and fair values

	Designated at fair value	Held-to- maturity	Loans and receivables	Other amortised cost	Total carrying amount	Fair value
Group 2014						
Assets						
Other receivables	-	-	-	-	-	-
Other investments	237,550	-	-	123	237,673	237,673
Total non-current assets	237,550	-	-	123	237,673	237,673
Other Investments						
Trade and other receivables	-	-	44	-	44	44
Cash and cash equivalents	-	-	753	-	753	753
Total current assets	-	-	797	-	797	797
Total assets	237,550	-	797	123	238,470	238,470
Liabilities						
Trade and other payables	-	-	-	1,213	1,213	1,213
Total current liabilities	-	-	-	1,213	1,213	1,213
Total liabilities	-	-	-	1,213	1,213	1,213
Group 2013						
Assets						
Other receivables	-	-	-	-	-	-
Other investments	225,199	-	-	154	225,353	225,353
Total non-current assets	225,199	-	-	154	225,353	225,353
Other investments	-	-	-	-	-	-
Trade and other receivables	-	-	155	-	155	155
Cash and cash equivalents	-	-	290	-	290	290
Total current assets	-	-	445	-	445	445
Total assets	225,199	-	445	-	225,798	225,798
Liabilities						
Trade and other payables	-	-	-	1,546	1,546	1,546
Total current liabilities	-	-	-	1,546	1,546	1,546
Total liabilities	-	-	-	1,546	1,546	1,546

Otago Community Trust

Notes to the financial statements

For the year ended 31 March 2014

*in New Zealand Dollars (\$000's)***19 Operating leases****Leases as lessee**

Non-cancellable operating lease rentals are payable as follows:

	Group		Parent	
	2014	2013	2014	2013
Less than one year	-	-	-	-
Between one and five years	8	12	8	12
More than five years	-	-	-	-

Leases as lessor

The Group leases out its land and building held under operating leases. The future minimum lease payments under non-cancellable are as follows:

	Group		Parent	
	2014	2013	2014	2013
Less than one year	21	-	-	-
Between one and five years	57	168	-	-
More than five years	-	-	-	-

During the year ended 31 March 2014, \$126,901 was recognised as being rental income in the income statement (2013: \$122,444). Repairs and maintenance expense, recognised in occupancy costs, was \$14,368 (2013: \$9,583).

20 Capital commitments

The Trust has no capital commitments as at balance date. (2013: Nil)

21 Contingencies

The Trust had no contingent liabilities as at balance date (2013: Nil).

22 Reconciliation of the profit for the period with the net cash from operating activities

	Group		Parent	
Note	2014	2013	2014	2013
Surplus/(Deficit) for the period	12,959	16,594	12,951	16,571
Adjustments for:				
Depreciation	42	20	18	20
Amortisation in Te Kete Putea Limited Partnership	31	1	31	1
Interest on Subsidiary Advance	-	-	(49)	(52)
Accrued interest on call account	(11)	-	(11)	-
Change in fair value of managed funds	(18,351)	(22,164)	(18,351)	(22,164)
Income tax expense	3	9	-	-
Change in trade and other receivables	4	-	5	9
Change in trade and other payables	(328)	(686)	(329)	(684)
Net cash from operating activities	(5,651)	(6,226)	(5,735)	(6,299)

Otago Community Trust**Notes to the financial statements**

For the year ended 31 March 2014

*in New Zealand Dollars***23 Related parties**

Several of the Trustees of the Community Trust and key management personnel have a key relationship with organisations which were recipients of donations during the year. The details are as follows:

Trustee	Recipient Organisation	Donation Amount (\$) 2014	Donation Amount (\$) 2013
Mr Stuart Walker	Musical Theatre Dunedin	36,000	0
	Taieri Musical Society	40,000	0
	WOW! Productions	3,000	0
		79,000	0
Mr Gary Kircher	Sport Otago	0	170,500
	For Trades (Chamber of Commerce)	0	30,000
		0	200,500
Ms Nicola Taylor	Anglican Family Care	50,000	70,000
Mr Ken Lister	Dunedin Civic Orchestra	60,000	55,000
Mr Stephen Kornyei	For Trades (Chamber of Commerce)	15,000	30,000
Mr Ross McRobie	Snow Sports (NZ)	35,000	38,000
	Warbirds Over Wanaka	5,000	0
		40,000	38,000
Ms Gina Huakau	Pacific Trust Otago	5,000	0
	Te Hou Ora Oetpoti Inc.	45,000	0
	Puaka Matariki Celebrations	5,000	0
		55,000	0
Ms P Laufiso	The Otago Early Childhood & Schools		
	Maori & Pacific Island Festival Trust	5,000	0
	Pacific Trust Otago	5,000	0
	Te Hou Ora Oetpoti Inc.	45,000	0
	Otago Polytechnic – Dunedin School of Art	750	0
	Otago Polytechnic – Pacific Island		
	Scholarships	7,800	0
		63,550	0
Key Management Personnel			
Mrs Carol Melville	Otago Theatre Trust	20,000	0
	Special Olympics NZ	40,000	6,500
	SI Regional Council of Special Olympics	5,000	0
	Special Olympics Otago	0	7,000
		65,000	13,500

Otago Community Trust

Mr Stuart Walker, trustee of the Otago Community Trust, was a consultant and partner with Anderson Lloyd, the law firm engaged by the Trust. The value of services obtained from Anderson Lloyd to 31 March 2014 was \$5,363 (GST excl). (2013: \$2,369)

24 Group entities**Significant subsidiaries**

		Country of ownership incorporation	Interest (%)	
			Group	
	Note		2014	2013
Fillmor House Limited		New Zealand	100%	100%

Otago Community Trust**Statutory information****1 Trustees remuneration**

Rates of Trustee remuneration are set by the Minister of Finance. Remuneration includes the honoraria and meeting fees

in New Zealand Dollars

	Board meetings held	Board meetings attended	Remuneration
Stuart Walker (Chairperson)	10	10	\$24,000
Stephen Kornyei	10	9	\$12,000
Ken Lister	8	6	\$9,000
Nicola Taylor	2	1	\$2,000
Ken Copland	4	4	\$4,400
Louise Rosson	8	0	\$6,600
Noeline Munro	10	9	\$13,200
Helen Webster	10	8	\$12,000
Gary Kircher (Deputy Chairperson)	2	1	\$2,500
Lauren Semple (Deputy Chairperson)	10	9	\$14,500
Ross McRobie	10	9	\$13,200
Pip Laufiso	8	8	\$10,000
Gina Huakau	8	8	\$10,000
			\$133,400

2 Trustees interest**(A) Trustees' interests in transactions**

The Trust maintains a "register of Interests" which is held at its offices and which is available for public inspection.

(B) Trustee liability insurance

The Trust has insured its Trustees against liability to other parties that may arise from their position as Trustees. The policies do not cover liabilities arising from criminal actions.

The Trust has also insured its Trustees who are its nominated directors of Fillmor House Ltd against liability to other parties that may arise from their position.

3 Employee's remuneration

During the year, the following number of employees received remuneration of at least \$100,000:

	Number of Employees 2014	Number of Employees 2013
150,000 – 159,999	1	1



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OTAGO COMMUNITY TRUST**

Report on the Financial Statements

We have audited the financial statements of Otago Community Trust and group on pages 3 to 27, which comprise the consolidated and separate balance sheet of Otago Community Trust, as at 31 March 2014, the consolidated and separate statements of comprehensive income, statements of changes in trust funds and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's 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.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of 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 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 and 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 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as 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.

Opinion

In our opinion, the financial statements on pages 3 to 27:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Otago Community Trust and group as at 31 March 2014, and their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

We also report in accordance with section 16 of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 31 March 2014:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by Otago Community Trust as far as appears from our examination of those records.

A handwritten signature in dark ink, appearing to read "Deloitte", written over a faint, larger "Deloitte" logo.

Chartered Accountants
1 July 2014
Dunedin, New Zealand

A list of donations approved during the year ended 31 March 2014 is available on request from the office of the Otago Community Trust, telephone 0800 101 240 or via the website www.oct.org.nz