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WEST COAST COMMUNITY TRUST

FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE
COMMUNITY TRUSTS ACT 1999

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 2014 have been extracted. In our full report dated 11th August 2014 we expressed an opinion that the financial statements of the West Coast Community Trust:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's:
 - financial position as at 31 March 2014 and
 - financial performance 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
Hokitika

West Coast Community Trust Summarised Financial Statements

For the Year Ended 31 March 2014

Financial Performance

	2014 \$	2013 \$
During the year we received income from the following:		
Income from Investments	359,305	338,214
Income from Grants	90,000	90,000
	<u>449,305</u>	<u>428,214</u>
We used this income for:		
Trustees' Fees & Expenses (Note 6)	18,250	29,277
Investment Advice & Management Fees	17,524	32,923
Other Administration Costs	59,370	61,901
Leaving a Profit / (Loss)	<u>354,161</u>	<u>304,113</u>

Financial Position

	2014 \$	2013 \$
We began the year with a total capital base of:	5,669,271	5,549,362
To this we added (deducted)		
Profit / (Loss)	354,161	304,113
And paid grants (Note 9)	(180,626)	(183,522)
And paid imputation credits and overseas taxes	(6,313)	(682)
And finished with Trust Funds of	<u>5,836,493</u>	<u>5,669,271</u>

These Trust Funds are represented by

Current Assets:

Cash and cash equivalents	<u>11,761</u>	<u>169,167</u>
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Non Current Assets:

Investments (Note 8)	5,839,555	5,509,345
Fixed Assets (Note 3)	-	133

	<u>5,839,555</u>	<u>5,509,478</u>
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Total Assets	5,851,316	5,678,645
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Less Liabilities (all current)	(14,823)	(9,374)
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TOTAL NET ASSETS	<u>5,836,493</u>	<u>5,669,271</u>
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West Coast Community Trust

Statement of Accounting Policies & Notes

for the Year Ended 31 March 2014

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 Generally Accepted Accounting Practices for a public benefit entity. 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:

As at 31 March 2014:

<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>
	\$	\$		\$		\$	\$	\$
Filing Cabinet	325	325	10 years	-	-	-	325	-
HP Probook 4720s	2,185	2,185	2.5 years	-	-	-	2,185	-
Website	3,956	3,823	2.5 years	133	-	133	3,956	-
	6,466	6,333		133	-	133	6,466	-

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2014

As at 31 March 2013:

<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>
	\$	\$		\$		\$	\$	\$
Filing Cabinet	325	325	10 years	-	-	-	325	-
HP Probook 4720s	2,185	1,311	2.5 years	874	-	874	2,185	-
Website	3,956	2,241	2.5 years	1,715	-	1,582	3,823	133
	<u>6,466</u>	<u>3,877</u>		<u>2,589</u>	<u>-</u>	<u>2,456</u>	<u>6,333</u>	<u>133</u>

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 1985.

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

4. **TAXATION**

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 was a change in Accounting Policies last year whereby the estimated Audit Fees for the year were required to be accrued into the Financial Statements. This resulted in an additional \$7,124 showing under Audit Fees last year.

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 Donation Advisor 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.

West Coast Community Trust

Statement of Accounting Policies & Notes

for the Year Ended 31 March 2014

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 2014. A Register of Interest is available for public inspection.

Trustee Attendance - Meetings

Name of Trustee	Board Meetings		Meeting Fees 2014	Honorarium and Meeting Fees 2013
	Held	Attended		
Mary Molloy	4	4	4,245	4,075
Coraleen White	4	4	2,200	2,383
Mark Lockington	4	3	2,180	6,819
Tim Mora	4	4	2,025	2,883
Elizabeth Rock	4	4	1,800	2,383
Warren Gilbertson	4	4	1,800	500
Rob Caldwell	4	3	1,400	2,883
Barbara Greer	4	3	1,300	2,483
Michelle Lomax	4	3	1,300	900
Dennis Straker	4	0	-	1,984
Anthony Sullivan	4	0	-	1,984
Total remuneration paid in the year ended 31 March			\$18,250	\$29,277

Rates of remuneration 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.

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 \$1,891,862 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$2,836,493 which leaves \$944,631 as the growth of the Trust in real terms.

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2014

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 2014 is diversified as follows:

	2014		2013	
	\$000	%	\$000	%
New Zealand Equities	388	6.6	219	4.0
New Zealand Fixed Interest	3,140	53.8	1,683	30.5
New Zealand Property	29	0.5	-	-
New Zealand Cash	1,105	18.9	2,573	46.7
Global Cash	17	0.3	-	-
Global Equities	1,161	19.9	1,034	18.8
TOTAL	\$5,840	100.0	\$5,509	100.0

9. **DISTRIBUTIONS**

	2014	2013
Distributions made during the year	\$184,926	\$183,522
Less distributions returned/not banked during year	-4,300	-
Net Distributions made	<u>\$180,626</u>	<u>\$183,522</u>

West Coast Community Trust - Grants Approved 2014

<i>Trust</i>	<i>No.</i>	<i>Organisation Name</i>	<i>Approved</i>
WCCT	174	Arthritis Foundation of New Zealand Incorporated	1,000.00
WCCT	139	Big Brother Big Sister of Grey District Trust	1,500.00
DWC	198	Big Brothers Big Sisters of Westland	3,100.00
DWC	281	Blackball Residents Association Trust	3,000.00
WCCT	138	Blackball Swimming Club	900.00
WCCT	191	Buller Adult Learning Services Inc	1,000.00
WCCT	215	Buller Basketball Association	1,000.00
WCCT	282	Buller Country Music Club Incorporated	1,300.00
DWC	283	Buller Cricket Association Incorporated	4,400.00
WCCT	140	Buller Indoor Bowling Association	550.00
WCCT		Buller Reap	2,500.00
DWC	265	Buller SPCA	3,100.00
WCCT	284	Buller Wheelchair Bus Incorporated	900.00
WCCT	143	Cancer Society of New Zealand - Canterbury West Coast Division Inc	900.00
WCCT	292	Canterbury Westland Free Kindergarten Assn Inc	850.00
DWC	86	CCS Disability Action Canterbury West Coast Inc	3,000.00
WCCT	266	Centrestage	500.00
DWC	267	Cobden School T/A Education West Coast ICT Management Committee	15,443.00
WCCT	142	Combined Adolescent Challenge Training Unit & Support Trust (CACTUS)	1,000.00
WCCT	64	Community Alternative Resources for the Elderly	700.00
DWC	193	DARE West Coast Incorporated	4,700.00
WCCT	263	Driftwood & Sand Beach Sculpture Event	1,000.00
WCCT	66	Enterprise Hokitika (Incorporated)	660.00
DWC	89	Grey District Library	3,200.00
WCCT	79	Grey District Waitangi Day Community Celebration	1,300.00
WCCT	180	Greymouth Municipal Band (Inc)	500.00
WCCT	169	Greymouth SPCA	2,500.00
DWC	269	Greymouth Suburbs Rugby League Football Club Inc	3,000.00
DWC	181	Greymouth-Kumara Anglican Church T/A Greymouth Churches Community Youth Project	5,250.00
WCCT	286	Haast School	1,950.00
WCCT	288	Hari Hari South Westland RSA Incorporated	1,000.00
WCCT	94	Hokitika Bowling Club Inc.	1,100.00
WCCT	287	Hokitika Cycling Club Incorporated	900.00

<i>Trust</i>	<i>No.</i>	<i>Organisation Name</i>	<i>Approved</i>
WCCT	95	Hokitika Dramatic Society Incorporated	1,700.00
WCCT	183	Hokitika Grey Power Association Incorporated	1,600.00
WCCT	241	Hokitika Gymnastics Club Inc	900.00
WCCT	223	Hokitika Indoor Bowling Association	350.00
WCCT	299	Hokitika Lawn Tennis & Squash Rackets Club Inc T/A Hokitika Junior Tennis Club	900.00
WCCT	271	Hokitika R.S.A. Ladies Committee	350.00
WCCT	100	Homebuilders West Coast Trust	1,200.00
WCCT	289	Inangahua Agricultural & Pastoral Sports Association	1,000.00
WCCT	273	Kaitiaki Mokihinui Charitable Trust	1,100.00
WCCT	290	Kokatahi Kowhitirangi Pony Club	1,000.00
WCCT	274	Lake Mahinapua Aquatic Club Inc	400.00
WCCT	104	Life Education Trust West Coast	1,500.00
WCCT	105	Lifeline New Zealand Incorporated	2,000.00
WCCT	291	Mathematics Achievement Challenge Charitable Trust	1,100.00
WCCT	150	Multiple Sclerosis West Coast Society Incorporated	700.00
WCCT	107	Muscular Dystrophy Association NZ - Canterbury Branch	1,600.00
DWC	250	New Coasters Incorporated	3,500.00
WCCT	212	North School Parent Group	1,100.00
WCCT	154	Paroa Playcentre	1,000.00
WCCT	108	Paroa School Board of Trustees	1,500.00
WCCT	109	Paroa Tennis Club Incorporated	900.00
WCCT	110	Post Polio Support Incorporated	200.00
WCCT	248	Presbyterian Support Upper South Island	1,800.00
WCCT	226	Rape & Sexual Abuse Support (West Coast) Inc.	900.00
DWC	293	Reefton Axemen's Club	3,980.00
DWC	111	Reefton Visitor Centre Incorporated	5,000.00
WCCT	159	Reefton Youth Centre	1,800.00
WCCT	113	Ross Swimming Pool Committee	1,300.00
WCCT	259	Sacred Heart School	1,100.00
WCCT	270	Scout Assn of New Zealand - Hari Hari Scout Group	4,500.00
WCCT	295	Sight Loss Services Charitable Trust	7,000.00
DWC	209	St Marys School T/A Westland Primary Schools Sports Cluster	3,300.00
WCCT	275	Tasman Regional Sports Trust T/A Sport Tasman	1,000.00
DWC	296	The Enviroschools Foundation	3,000.00
WCCT	276	The Girl Guides Association of New Zealand T/A Girl Guiding New Zealand	1,500.00
WCCT	294	The O'Connor Institute Trust Board	2,300.00

<i>Trust</i>	<i>No.</i>	<i>Organisation Name</i>	<i>Approved</i>
DWC	118	The Order of St John South Island Region Trust Board	5,300.00
WCCT	136	The Parenting Place Inc - Attitude Youth division	1,700.00
WCCT	163	The Salvation Army - Westport Corps	369.00
DWC	297	Torea Gallery & Studios Incorporated	4,850.00
WCCT	122	West Coast Art In The Park Inc.	900.00
WCCT	123	West Coast Basketball Association Inc.	2,600.00
WCCT	165	West Coast Blue Penguin Trust	900.00
WCCT	166	West Coast Disabilities Resource Service Charitable Trust	1,000.00
WCCT	124	West Coast Football	750.00
WCCT	125	West Coast Gem and Mineral Club Incorporated	550.00
WCCT	164	West Coast Riding for the Disabled Inc.	2,800.00
WCCT	232	Westland Arts Development Group Incorporated – T/A Art to Funk	580.00
WCCT	232	Westland Arts Development Group Incorporated	750.00
WCCT	131	Westland Community Centre Incorporated	2,900.00
WCCT	234	Westland District Brass Incorporated	444.00
WCCT	236	Westland Industrial Heritage Park	800.00
DWC	199	Westland REAP Incorporated Society	6,100.00
WCCT	133	Westland Toy Library	950.00
WCCT	298	Westport Municipal Brass Band Society Incorporated	4,800.00
WCCT	277	Westport School of Dance Student Fund	1,100.00
WCCT	244	Whataroa Community	4,000.00
DWC	278	Youthline Central South Island	3,000.00
Total Grants (91)			\$184,926.00
Less Distributions Returned/Not Banked During Year			-4,300.00
Net Approvals			\$180,626.00