



# New Zealand Gazette

OF THURSDAY, 18 AUGUST 2011

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

PURSUANT TO SECTION 13 OF THE  
COMMUNITY TRUSTS ACT 1999

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**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC****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  
Mr PC Dalziel LLB  
Mr T Linyard B.Ed, B.Soc Sci(Hons), Dip.Appl.Soc.Stud, Grad.Dip.Arts  
Mr P O'Leary BCom, Dip.Bus.Admin  
Ms J Taylor JP  
Mr R Whiting Adv.Dip.Tchg  
Mr W Raymond LLB, QSO  
Mrs HA Sim  
Mr S Wills  
Mrs P Wilson

**Bankers**

Westpac Bank  
243 Stafford Street  
Timaru

**Auditors**

Martin Wakefield  
Chartered Accountants  
26 Canon Street  
Timaru

**General Manager**

J Wilson  
PO Box 983  
Community House  
Timaru

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC****CHAIRPERSON'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2011

The most significant local events during this financial year have been the Canterbury earthquakes. The Community Trust has assisted by providing accommodation for the Presbyterian Support Service's Family Works Community Response Team, storage of items donated to the Salvation Army and grants to community groups whose activities have been directed towards helping those people affected by the earthquakes. The impacts of this natural disaster are ongoing and the Trust will continue to provide appropriate support where it can.

**FINANCIAL POSITION**

The Trust has had another positive year with the Trust Fund being valued at \$43,982,029.00 as at the 31<sup>st</sup> of March 2011, a vast improvement on the value as at the 31<sup>st</sup> of March 2009 of \$36 246 467.00. Trustees are cognisant of the constant changes in the world's financial markets and make carefully considered decisions to ensure that risks are mitigated and returns are maximised. That the Trust's investments have performed well this year is again a credit to the astute investment advice received from Michael Chamberlain of MCA (NZ) Limited.

**TRUSTEES**

This year was sadly marked by the untimely death of Pauline Wilson. Pauline had only just been appointed as a Trustee so we never got to enjoy the benefits of her wide community knowledge and depth of skills. The resignation due to ill health of Trevor Linyard was also a big loss to the Trust. Trevor was a dedicated Trustee serving the Trust for almost four years and bringing to the Board Table his compassion for people from all walks of life.

The terms of appointment of Wynne Raymond, Heather Sim and Stephen Wills expired during the year. With a Trust Board consisting of ten trustees appointed by the Minister of Finance, the make-up of the Trust Board has undergone a significant change.

Heather Sim, who served two four year terms on the Trust, was an active and conscientious Trustee, capably chairing the Finance and Investment Committee and supporting the work of the Trust. The special permission required in order to have Stephen Wills appointed as a Trustee was certainly warranted. Steve's in depth knowledge of the Mid and South Canterbury communities, ability to clearly and concisely articulate his views and great sense of fun, were all valuable contributions to the Trust.

Wynne Raymond, who was first appointed to the Trust in 2005, brought with him extensive governance experience, legal acumen and a wonderful way with people. I will always value the support and encouragement that Wynne provided to me as I took on the role of Chairperson.

In 2010 the Trust welcomed new Trustees – Rex Whiting, Michelle Brett and Peter O’Leary - who are all from Mid Canterbury. Although all Trustees serve the Mid and South Canterbury region, having three Trustees from Mid Canterbury does ensure that knowledge of the activities of the various community groups of the Ashburton District is imparted to the Board.

I thank all my fellow trustees for their support and contributions to the business of the Trust this year.

#### STAFF

The constantly changing membership of the Trust Board necessarily leads to constantly changing ideas as to how the Trust can best develop and implement strategies to achieve its vision of supporting a region of healthy, vibrant, caring communities. Working in an environment of constant change requires patience and an acceptance that nothing is ever the same. So to our staff – John Wilson and Sally Marsh – on behalf of my fellow Trustees, I extend our sincere gratitude for your preparedness to adapt to and implement the various changes wrought by the Board.

One of the most significant changes that staff have had to address this year, is the introduction of a new data management system – Te Kete Putea. This is a combined Community Trusts initiative and in due course, will streamline the internal donation application process and allow for on-line applications to be made.

#### DONATIONS

The Trust approved donations totalling \$1 045 623.00 this year. Accountability Reports are required from each successful applicant and the stories that some of these reports contain are inspiring. From grants as small as \$285.00 made to the Waimate Croquet Club, to grants as large as \$100 000.00 made to the South Canterbury Roller Skating Club, the positive impact on the community, from the activities of these groups, is tremendous.

Supporting the work that members of our communities undertake in order to make our region a better place to live, particularly the work of volunteers, is the most rewarding aspect of being a Trustee.



Nicola Hornsey  
**CHAIRPERSON**

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
<b><u>INVESTMENT ACCOUNT</u></b>			
<b>Income</b>			
Interest : Managed Funds		1,197,618	915,115
Interest : Other		1,050	972
Sundry		400	10,000
Dividends : Managed Funds		799,012	363,470
<b>Total Income</b>		<b>1,998,080</b>	<b>1,289,557</b>
<b>Movement in Managed Funds</b>			
NZ/Australian Property		38,609	16,800
Offshore Cash & Bonds		101,323	1,273,465
Offshore Equity		(581,450)	3,054,216
New Zealand Cash & Bonds		541,343	1,067,702
New Zealand/Australian Equity		499,171	1,370,639
<b>Nett Increase/(Decrease) in Managed Funds</b>		<b>598,996</b>	<b>6,782,822</b>
		<b>2,597,076</b>	<b>8,072,379</b>
<b>Less Expenses</b>			
Direct Investment Expenditure			
Management Fees		108,410	108,485
Consultancy Fees		29,448	35,896
<b>Total Direct Investment Expenditure</b>		<b>137,858</b>	<b>144,381</b>
		<b>2,459,218</b>	<b>7,927,998</b>
<b>Less Operating Expenditure</b>			
Advertising		12,342	12,564
Auditor's Fees		5,400	5,400
Postage, Tolls and Fax		4,030	1,315
Printing and Stationery		6,782	6,091
Salary and Wages		97,392	106,562
Professional Fees			
: Accountancy and Advisory		9,330	8,850
: Project Costs		22,214	18,353
: General		3,997	-
Sundry Administration Expenses		16,636	11,798
Conference Expenses		5,920	8,669
Internal Affairs Department Costs		252	438
Trust Rental		7,500	7,090
Trustees			
: Meeting Expenses		63,761	58,308
: Travel		13,727	12,597
: Honoraria		20,043	20,578
Trustees Insurance		1,510	1,435
Trustees Training		3,001	577
<b>Total Operating Expenditure</b>		<b>293,837</b>	<b>280,625</b>
<b>Nett Income Before Community House Rental Account</b>		<b>2,165,381</b>	<b>7,647,373</b>

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC****STATEMENT OF FINANCIAL PERFORMANCE**

FOR THE YEAR ENDED 31 MARCH 2011 (Continued)

	Note	2011 \$	2010 \$
<b><u>COMMUNITY HOUSE ACCOUNT</u></b>			
<b>Income</b>			
Sundry Rentals		6,334	9,978
Lease Rentals		65,415	62,439
Printing and Fax Charges Reimbursed		17,008	20,721
Carpark Rental		7,856	7,757
Donations		10,000	-
<b>Total Income</b>		106,613	100,895
 <b>Less : Operating Expenditure</b>			
Heating and Power		22,283	18,146
Maintenance		10,587	44,555
Cleaning		9,149	8,837
Rates		2,300	2,281
Insurance		10,823	9,762
Security and Alarm		2,841	2,759
Telephone and Tolls		14,824	17,824
Salary & Wages		9,996	-
General Administration		5,550	6,360
Depreciation : Improvements		63,141	63,188
Depreciation : Plant and Equipment		10,447	12,941
<b>Total Operating Expenditure</b>		161,941	186,653
 <b>Nett Income/(Deficit from Rental Account)</b>		 (55,328)	 (85,758)

**Statement of Financial Performance**

Nett Income from Investments	2,165,381	7,647,373
Nett Income/(Deficit) from Rental Account	(55,328)	(85,758)
	2,110,053	7,561,615
 <b>Nett Income/(Deficit) Transferred to Capital Account</b>	 2,110,053	 7,561,615

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC****STATEMENT OF MOVEMENT IN EQUITY**

FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
<b>Opening Equity</b>		42,833,355	36,246,467
Nett Surplus/(Deficit) for the year		2,110,053	7,561,615
<b>Plus : Donations No Longer Required / Lapsed</b>		84,244	98,435
<b>Less : Donations Approved</b>		(1,045,623)	(1,073,162)
<b>Closing Equity</b>		<u>43,982,029</u>	<u>42,833,355</u>



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

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2011

	Note	2011 \$	2010 \$
<b>Trust Capital</b>			
Capital Fund	2	43,982,029	42,833,355
		<u>43,982,029</u>	<u>42,833,355</u>
<b>Represented By :</b>			
<b>Current Assets</b>			
Westpac Bank : Current Account		37,539	48,508
Accounts Receivable		61,731	52,786
GST Refund Due		6,443	3,799
		<u>105,713</u>	<u>105,093</u>
<b>Less Current Liabilities</b>			
Accounts Payable		52,499	71,632
Donations Approved not yet Paid	5	605,683	535,390
<b>Total Current Liabilities</b>		<u>658,182</u>	<u>607,022</u>
<b>Working Capital</b>		<u>(552,469)</u>	<u>(501,929)</u>
<b>Add Non-Current Assets</b>			
<b>Fixed Assets</b>			
Land & Buildings		2,211,224	2,274,366
Plant and Equipment		44,958	52,895
<b>Total Fixed Assets</b>		<u>2,256,182</u>	<u>2,327,261</u>
<b>Management Funds Investments</b>			
New Zealand / Australia Property		2,061,228	2,012,766
New Zealand Cash & Bonds		13,270,787	12,855,005
New Zealand/Australian Equity		6,058,961	5,556,112
Offshore Cash & Bonds		8,944,985	8,552,651
Offshore Equity		11,942,355	12,031,492
<b>Total Managed Funds</b>		<u>42,278,316</u>	<u>41,008,026</u>
<b>Nett Assets</b>		<u>43,982,029</u>	<u>42,833,358</u>

Signed on Behalf of the Board of Trustees

Chairperson:

Trustee:

Date: 3 August 2011

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
<b>Cash Flows from Operating Activities</b>			
<i>Cash was Provided From:</i>			
Interest on Deposits		1,050	972
Operating Income		106,573	110,000
		<u>107,623</u>	<u>110,972</u>
 <i>Cash was Applied to:</i>			
Suppliers of Goods and Services (Nett of GST)		425,989	418,824
Donations Paid		891,086	824,337
		<u>1,317,075</u>	<u>1,243,161</u>
 <b>Nett Cash Flows from Operating Activities</b>			
		<u>(1,209,452)</u>	<u>(1,132,189)</u>
 <b>Cash Flows from Investing Activities</b>			
<i>Cash was Provided From:</i>			
Withdrawal of Managed Funds		1,200,995	1,144,748
Sale of Fixed Assets		-	-
		<u>1,200,995</u>	<u>1,144,748</u>
 <i>Cash was Applied to:</i>			
Fixed Assets		2,512	-
 <b>Nett Cash Flows from Investing Activities</b>			
		<u>1,198,483</u>	<u>1,144,748</u>
 <b>Increase/(Decrease) in Cash Held</b>			
		(10,969)	12,559
<b>Add Opening Cash 1 April 2010</b>		<u>48,508</u>	<u>35,949</u>
<b>Cash as at 31 March 2011</b>		<u><u>37,539</u></u>	<u><u>48,508</u></u>

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2011 (Continued)

	Note	2011 \$	2010 \$
<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		2,110,053	7,561,615
Plus Donations Returned		84,243	98,435
Less Donations Approved		(1,045,623)	(1,073,162)
		<u>1,148,673</u>	<u>6,586,888</u>
<b>Plus/(Less) Non Cash Items</b>			
Managed Funds Gains/(Losses)		(2,487,216)	(7,952,922)
Depreciation and Loss on Sale		73,588	76,126
		<u>(2,413,628)</u>	<u>(7,876,796)</u>
		<u>(1,264,955)</u>	<u>(1,289,908)</u>
<b>Movements in Working Capital</b>			
Increase/(Decrease) in Donations Approved not yet Paid		70,293	150,390
Increase/(Decrease) in Creditors		(11,706)	20,684
(Increase)/Decrease in GST		(2,644)	(2,287)
(Increase)/Decrease in Sundry Debtors		(440)	(11,068)
<b>Movements in Working Capital</b>		<u>55,503</u>	<u>157,719</u>
<b>Nett Cash Flow from Operating Activities</b>		<u>(1,209,452)</u>	<u>(1,132,189)</u>

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

## DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 31 MARCH 2011

	RATE & TYPE	% PVT USE	INITIAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	DEPN	CLOSING WDV
<b><u>Land and Buildings</u></b>								
Community House - Land	.000D	0.000	399,539	-	399,539	-	-	399,539
Community House - Buildings	3.000P	0.000	2,089,704	219,613	1,870,091	-	62,691	1,807,400
Signage (Community House)	9.500D	0.000	6,370	1,635	4,735	-	450	4,285
			2,495,613	221,248	2,274,365	-	63,141	2,211,224

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

## DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 31 MARCH 2011

	RATE & TYPE	% PVT USE	INITIAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	DEPN	CLOSING WDV
<b><u>Plant and Equipment</u></b>								
Fuji Xerox Copier	33.000D	0.000	19,125	17,037	2,088	-	689	1,399
Filing Cabinet	12.000D	0.000	125	65	60	-	7	53
Television & Video	33.000D	0.000	35	32	3	-	1	2
Refrigerator	9.500D	0.000	222	97	125	-	12	113
Microwave	9.500D	0.000	178	78	100	-	10	90
Electronic Whiteboard	33.000D	0.000	2,989	2,685	304	-	100	204
Laminator	40.000D	0.000	289	263	26	-	10	16
Banner	15.000D	0.000	351	185	166	-	25	141
Office Chair	15.000D	0.000	339	172	167	-	25	142
Refrigerator	9.500D	0.000	1,129	324	805	-	76	729
Office Furniture (Nov 2006)	15.000D	0.000	18,292	7,755	10,537	-	1,581	8,956
Drapes/Blinds	15.000D	0.000	1,260	526	734	-	110	624
Office Furniture (Dec 2006)	15.000D	0.000	9,844	4,100	5,744	-	862	4,882
New Computer	40.000D	0.000	1,600	1,300	300	-	120	180
Phone System	33.000D	0.000	2,323	1,624	699	-	231	468
Vacuum Cleaner	50.000D	0.000	529	436	93	-	46	47
Window Shades/Curtains	15.000D	0.000	5,410	2,088	3,322	-	498	2,824
Large Clock	15.000D	0.000	8,296	2,825	5,471	-	821	4,650
Board Table	15.000D	0.000	5,079	1,685	3,394	-	509	2,885
Computer and Printer	40.000D	0.000	2,655	2,081	574	-	230	344
Shredder	40.000D	0.000	549	358	191	-	76	115
Toyota Camry	20.000D	0.000	22,889	7,016	15,873	-	3,175	12,698
Heat Pump	40.000D	0.000	4,113	2,219	1,894	-	758	1,136
Meeting Room Table	15.000D	0.000	299	76	223	-	33	190
HP ProBook 4320s	50.000D	0.000	-	-	-	1,235	359	876

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

**DEPRECIATION SCHEDULE**  
FOR THE YEAR ENDED 31 MARCH 2011

	RATE & TYPE	% PVT USE	INITIAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	DEPN	CLOSING WDV
50" Plasma TV	40.000D	0.000	-	-	-	1,277	83	1,194
			107,920	55,027	52,893	2,512	10,447	44,958
<b>Total Assets</b>			2,603,533	276,275	2,327,258	2,512	73,588	2,256,182

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

**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.

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011 (Continued)

- (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.

(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

There have been no changes in Accounting Policies.

## 2. Capital Fund

	2011 \$	2010 \$
Initial Capital Fund	32,087,148	32,087,148
Inflation Reserve – Opening Balance	10,746,207	4,159,319
Transfer from General Reserves	1,148,674	6,586,888
Inflation Reserve – Closing Balance	11,894,881	10,746,207
<b>Capital Fund at End of Year</b>	<b>43,982,029</b>	<b>42,833,355</b>

## 3. General Reserves

	2011 \$	2010 \$
Balance at Beginning of the Year	-	-
<b>Add Surplus for the Year</b>	<b>2,110,053</b>	<b>7,561,615</b>
Donations Returned / Lapsed	84,244	98,435
	2,194,297	7,660,050
<b>Deduct Donations Approved</b>	<b>(1,045,623)</b>	<b>(1,073,162)</b>
Transfer From/(To) Inflation Reserve	1,148,674	(6,586,888)
<b>Balance at End of the Year</b>	<b>-</b>	<b>-</b>



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011 (Continued)

### 5. Donations Approved not yet Paid

	2011 \$	2010 \$
<b>Approved Donations not yet Paid Out</b>		
<b>Include</b>		
The Big Little Theatre Company	3,000	-
SC Roller Skating Club Inc	100,000	-
Ngai Tahu Maori Rock Art Trust	-	50,000
SC Drama League	4,000	-
Hakatere Marae	100,000	-
Philanthropy NZ	683	-
Ashburton Vintage Car Club	-	50,000
Longbeach School	-	4,000
Bluestone House	20,000	20,000
Aoraki Foundation	350,000	350,000
Sacred Heart Parish	3,000	3,000
Timaru Patchwork & Quilters	-	3,000
Opihi College Service Academy	25,000	50,000
NZ Mountain Safety Council	-	390
Ashburton District Neighbourhood Support	-	5,000
	<u>605,683</u>	<u>535,390</u>

### 6. Taxation

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

### 7. 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.

### 8. Capital Commitments

There were no capital commitments as at 31 March 2011. (2010 : Nil).

### 9. Contingent Liabilities

There are no Contingent Liabilities at 31 March 2011 (2010 : \$Nil).

### 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

### 10. Advances

There are no advances outstanding at Balance Date.

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011 (Continued)

### 11. 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 2011 is \$45,737,569.

#### (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.

### 12. Financial Instruments

#### **Fair Values**

Investments are stated at estimated market value at balance date. Interest accrued, Sundry Debtors, Sundry Creditors, 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**

58% 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:

	2011 \$	2010 \$
Debtors	61,731	52,786
GST Refund Due	6,443	3,799
Managed Fund Equities	18,001,316	17,587,604
	<u>18,069,490</u>	<u>17,644,189</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.

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### DONATION LIST FOR 2010/2011

ORGANISATION	DONATION (\$)
Air Training Corp No 15 Squadron	2,000
Alford Forest Reserve Board	2,000
Alzheimers Society Ashburton District Inc	730
Alzheimers Society SC Inc	1,020
Anglican Care South Canterbury	5,000
Anglican Care South Canterbury	5,000
Aoraki Foundation	20,000
Aoraki Secondary School Sports Inc	1,000
Arthritis New Zealand	5,000
Ashburton Aviation Museum Society Inc	3,000
Ashburton Barbarians Rugby League Club Inc	1,000
Ashburton Budget Advisory Service	10,000
Ashburton Cadet Corp	1,000
Ashburton Collegiate Rugby Football Club Inc (North Branch)	2,000
Ashburton Community Alcohol & Drug Service Inc	2,000
Ashburton Council Social Services	1,700
Ashburton Golf Club Inc	10,000
Ashburton Gymnastics Club Inc	5,000
Ashburton Learning Centre	5,000
Ashburton Mackenzie Community Group Inc	3,000
Ashburton Pony Club Inc	500
Ashburton Resource Centre Charitable Trust	5,120
Ashburton Sailing Club	3,000
Ashburton Society of Performing Arts Inc	750
Ashburton Toy Library	1,370
Ashburton Youth Café Charitable Trust	6,000
Ashbury Croquet Club Inc	300
Asthma South Canterbury	5,000
Barnardos	3,000
Bushtown Waimate Inc	20,000
Camp Lindisfarne Trust	20,000
Canterbury West Coast Sports Trust	20,000
CCS Disability Action	5,000
Centrecare Counselling Waimate	7,000
Clandeboyne Preschool	15,000
Depression Support Network	3,000
English Language Partners Aoraki Inc	5,000
English Language Partners Aoraki Inc	5,000
Epilepsy Assn NZ - South Cnty Branch	5,000
Geraldine Family and Youth Trust	2,000
Hakatere Maori Komiti Charitable Trust	100,000
Hearing Assn S C Inc	992
Highfield Tennis Club	2,640
Hockey South Canterbury	2,500
IHC New Zealand Inc	5,000
Lake Alexandrina Conservation Trust	15,000
Lake Tekapo Recreational Park Inc	5,000
Life Education Trust Mid/SC	7,000
Lifeline Christchurch	5,000
Literacy South Canterbury Inc	5,000

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## DONATION LIST FOR 2010/2011 (Continued)

Lyndhurst Community Society Inc	9,900
Mackenzie Community Enhancement Board Inc	7,500
Mackenzie Highland Pipe Band Inc	3,000
Methven District Heritage Assn	10,000
Methven Summer School	750
Mid Canterbury Cricket	1,815
Mid Canterbury Football Assn Inc	5,000
Mid Canterbury Rugby Union Inc	5,000
Mid-South Canterbury Life Education Trust	7,500
Mountainview Pavilion Inc	1,000
Muscular Dystrophy Assn Canty	1,000
New Zealand Equestrian Federation	2,000
New Zealand Fire Service	9,500
Parent to Parent Greater Canty Region	5,000
Parish of Marchwiell	2,632
Patersons Cottage Charitable Trust	2,000
Peel Forest Outdoor Pursuits Charitable Trust	4,000
People First Ashburton	500
Pink Pilates Trust	2,500
Pleasant Point Railway & Historical Society	5,330
Philanthropy NZ	683
Pleasant Valley Playgroup	663
Presbyterian Support                      Upper S I	5,000
Presbyterian Support SC	10,400
Pro-ject Waimate	30,000
Rakaia Rugby Club	1,445
Relationship Services Inc	4,000
RMH Auckland Trust	10,000
RNZPS Mid Canterbury	4,177
Rock Quest Charitable Trust	2,500
Ronald McDonald House S I Trust	3,000
Rowallan Scout Group	15,000
SANDS Timaru	400
Seniornet Waimate	2,400
South Canterbury Basketball Assn	1,000
South Canterbury Car Club	6,000
South Canterbury Citizens Advice Bureau Inc	5,000
South Canterbury Drama League Inc	4,000
South Canterbury Highland Pipe Band	5,000
South Canterbury Hospice	10,000
South Canterbury Neighbourhood Support Inc	5,000
South Canterbury Primary Schools Sports Assn	1,000
South Canterbury Road Safety Council	1,524
South Canterbury Roller Skating Club Inc	100,000
South Canterbury Savage Club Inc	5,000
South Canterbury Stroke Club	3,523
South Canterbury Traction Engine & Vintage Steam Club Inc	18,000
South Canterbury Women's Wellness Inc	3,000
SPELD South Canterbury	5,780
St John's Anglican Church	2,300
Staveley Campsite Committee	5,000

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC****DONATION LIST FOR 2010/2011** (Continued)

Stroke Foundation - Southern Region Inc	3,000
Temuka Community Care	8,000
Temuka Pipe Band	15,000
The Big Little Theatre Company Inc	3,000
The Kiwi Can S C Charitable Trust Inc	20,000
The Multiple Sclerosis & Parkinsons Society of Canty Inc	4,000
The Victoria Trust	4,800
Timaru Budget Advisory Trust	30,000
Timaru Community Watch	2,000
Timaru Group Riding for Disabled Inc	963
Timaru Senior Citizens Assn	5,000
Timaru Squash Racquets Club	30,000
Victim Support South Canterbury	5,000
Volunteering Mid/South Canterbury	4,955
Waimate 50 Inc	5,000
Waimate Advisory Committee Royal Foundation for the Blind	500
Waimate Competitions Society Inc	750
Waimate Croquet Club	285
Waimate Gymnastics Club Inc	4,000
Waimate Highland Pipe Band Inc	4,000
Waimate Pony Club	580
Waimate Scottish Heritage Committee	370
Waimate Sheep Dog Trial Club	2,000
Waimate Toy Library Inc	2,000
Whalan Lodge Trust	10,000
Winchester Table Tennis Club	600
Winter Games New Zealand Trust	3,000
Youthline Central South Island	5,000
Schools	139,876
Kindergartens	9,600
<b>Total Donations</b>	<b>1,045,623</b>
Donations no longer required/lapsed	84,244



**MARTIN  
WAKEFIELD**  
TIMARU, NZ



## INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Community Trust of Mid & South Canterbury Inc.

### Report on the Financial Statements

We have audited the financial statements of The Community Trust of Mid & South Canterbury Inc on pages 4 to 19 which comprise the balance sheet as at 31 March 2011, the income statement, statement of changes in equity, statement of cashflows 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 Inc.

### Opinion

In our opinion, the financial statements on pages 4 to 19 present fairly, in all material respects, the financial position of The Community Trust of Mid & South Canterbury Inc as at 31 March 2011 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Auditors 

Date: 4 August 2011  
Address (city): TIMARU