



New Zealand Gazette

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WEST COAST COMMUNITY TRUST

FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE
COMMUNITY TRUSTS ACT 1999

West Coast Community Trust Summarised Financial Statements

For the Year Ended 31 March 2009

Financial Performance

	2009	2008
	\$	\$
During the year we received income from the following:		
Income from Investments	182,205	57,462
Other Income	2,080	8,355
	<u>184,285</u>	<u>65,817</u>
We used this income for:		
Trustees' Fees & Expenses	24,420	26,160
Investment Advice & Management Fees	28,116	28,536
Other Administration Costs	51,235	39,005
Leaving a Profit / (Loss)	<u>80,514</u>	<u>(27,884)</u>

Financial Position

	2009	2008
	\$	\$
We began the year with a total capital base of:	5,038,973	5,161,872
To this we added (deducted)		
Profit / (Loss)	80,514	(27,884)
And paid grants	(83,420)	(95,015)
And finished with Trust Funds of	<u>5,036,067</u>	<u>5,038,973</u>

These Trust Funds are represented by

Current Assets:

Cash and cash equivalents	<u>31,329</u>	<u>130,945</u>
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Non Current Assets:

Investments	5,007,968	4,974,404
Fixed Assets	77	108

	<u>5,008,045</u>	<u>4,974,512</u>
Total Assets	<u>5,039,374</u>	<u>5,105,457</u>
Less Liabilities (all current)	<u>(3,307)</u>	<u>(66,484)</u>

TOTAL NET ASSETS	<u>5,036,067</u>	<u>5,038,973</u>
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West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2009

1. **FORMATION**

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

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

2. **MEASUREMENT SYSTEM**

The measurement system adopted is that of historical cost.

3. **SPECIFIC ACCOUNTING POLICIES**

All specific accounting policies have been applied on the same basis as those used in the full financial statements of the trust.

4. **TAXATION**

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

5. **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in Accounting Policies.

6. **TRUST GOVERNANCE**

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

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

Trust Purpose

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

Conflicts of Interest

It is recognised that Trustees may have a wide range of involvement with the community and the potential of conflicts of interest will arise from time to time. A Trustee who has any direct or indirect association with any organisation is required to disclose that interest to the Board and have it recorded in the minutes of the meeting. The Trustees have adopted a Code of Conduct. There were no breaches of this code during the financial year ended 31 March 2009. A Register of Interest is available for public inspection.

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2009

Trustee Attendance - Meetings

Name of Trustee	Board Meetings		Honorary and Meeting Fees
	Held	Attended	
Peter Kerridge	4	4	5,830
Dennis Straker	4	4	3,240
John Sturgeon	4	4	2,350
Rowan Sullivan	4	4	2,350
Anthony Sullivan	4	4	2,350
Carol Keoghan	4	4	2,350
Elizabeth Rock	4	3	1,925
Eunice Brown	4	3	2,100
Mark Lockington	4	3	<u>1,925</u>

Total remuneration paid in the year ended 31 March 2009 **\$24,420**

7. TRUST FUNDS

Although the trust does not maintain an inflation reserve, it does seek to maintain the trust capital in real terms. The trust calculates that an amount of \$1,690,419 is required to be retained to stabilise the original \$3m fund from inflation. Our current retained earnings is \$2,036,067 which leaves \$345,648 as the growth of the trust in real terms.

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 2009 is diversified as follows:

	AMP	Actual
	Funds	
	\$000	%
New Zealand Equities (Passive)	215	4.2
New Zealand Fixed Interest	1,174	23.5
New Zealand Enhanced Yield	1,381	27.6
New Zealand Cash Fund	1,201	24.0
Global Equities	687	13.7
Global Equities (Passive)	350	7.0
TOTAL	\$5,008	100.0

The West Coast Community Trust gives notice that the Minister of Finance has directed that they need not publish the full list of grants in the New Zealand Gazette but will provide a copy of its list of grants to anyone upon request from The Secretary, West Coast Community Trust, PO Box 190, Hokitika.

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



Wilding Smith & Co.

Chartered Accountants

Auditors 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 2009 have been extracted. In our full report dated 20th July 2009 we expressed an opinion that the Financial Statements:

- Comply with generally accepted accounting practice in New Zealand; and
- Fairly reflect the financial position of the Trust as at 31 March 2009 and the results of operations for the year ended on that date.

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

Wilding Smith & Co
Chartered Accountants
Hokitika

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