

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Summary Financial Statements

For the Year Ended 31 March 2017

	2017	2016
	\$	\$
<b>SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 MARCH 2017</b>		
Total Income	2,633,277	2,411,779
Movement in Managed Funds	2,887,486	993,654
Less : Total Expenditure	(658,433)	(669,146)
Less : Donations Approved	(1,449,351)	(1,193,125)
Plus : Donations No Longer Required	24,546	16,471
<b>Total Surplus Comprehensive Income and Expenses</b>	<b>3,437,525</b>	<b>1,559,632</b>
<b>SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 MARCH 2017</b>		
Opening Equity	53,627,826	52,068,194
Total Surplus Comprehensive Income and Expenses	3,437,525	1,559,632
<b>Closing Equity</b>	<b>57,065,352</b>	<b>53,627,826</b>
<b>SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017</b>		
<b>Trust Capital</b>		
Capital Fund	57,065,352	53,627,826
	<b>57,065,352</b>	<b>53,627,826</b>
<b>Represented by:</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	4,704,480	3,440,570
Accounts Receivable	92,557	85,295
GST Refund Due	6,460	4,524
<b>Total Current Assets</b>	<b>4,803,497</b>	<b>3,530,389</b>
<b>Less : Current Liabilities</b>		
Accounts Payable	66,040	51,645
Donations Approved Not Yet Paid	107,000	144,017
Holiday Pay Creditor	19,369	17,888
Lease Rental Received in Advance	2,528	0
<b>Total Current Liabilities</b>	<b>194,936</b>	<b>213,550</b>
<b>Working Capital</b>	<b>4,608,561</b>	<b>3,316,839</b>
<b>Non Current Assets</b>		
Property, Plant and Equipment	2,285,490	2,275,138
Managed Funds		
- NZ/Australia Property	4,028,348	4,146,342
- NZ Bonds	10,631,958	10,759,216
- NZ/Australia Equity	13,320,159	11,863,584
- Offshore Bonds	7,547,094	7,899,817
- Offshore Equity	14,637,057	13,341,877
	<b>52,450,106</b>	<b>50,285,974</b>
Units : Te Kete Putea LP	6,686	25,013
<b>Total Non Current Assets</b>	<b>52,456,792</b>	<b>50,310,987</b>
<b>Net Assets</b>	<b>57,065,353</b>	<b>53,627,826</b>

These financial statements are to be read in conjunction with the accompanying notes.

These statements have been audited.





## **REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

### **To the Shareholders of the Community Trust of Mid & South Canterbury Inc.**

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2017, the summary statement of financial performance and summary statement of movements in equity for the year then ended and related notes, are derived from the audited financial statements of The Community Trust of Mid & South Canterbury Inc. for the year ended March 31, 2017.

We expressed an unmodified audit opinion on the full financial statements in our report dated August 29, 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Community Trust of Mid & South Canterbury Inc.

### **Trustees' Responsibility for the Summary Financial Statements**

The Trustees are responsible for the preparation of a summary of the audited financial statements in accordance with PBE FRS 43: Summary Financial Statements.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810, "Engagements to Report on Summary Financial Statements."

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 summary financial statements derived from the audited financial statements of The Community Trust of Mid & South Canterbury Inc. for the year ended March 31, 2017 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43.

### **Restriction on Distribution or Use**

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

*Martin Wakefield*

**29 August 2017**

**Martin Wakefield  
26 Canon Street  
Timaru**