

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Summary Financial Statements

For the Year Ended 31 March 2019

	2019	2018
	\$	\$
SUMMARY STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 MARCH 2019		
Net Cash Flows from Operating Activities	(1,658,226)	(2,044,275)
Net Cash Flows from Investing Activities	673,320	2,167,286
Increase/(Decrease) in Cash Held	(984,906)	123,011
Add Opening Cash and Cash Equivalents 1 April 2018	4,827,491	4,704,480
Cash and Cash Equivalents as at 31 March 2019	3,842,585	4,827,491

Represented by:

Westpac Bank	101,155	125,456
Forsyth Barr Property Portfolio	245,955	52,037
Forsyth Barr Equities	105,354	428,301
Nikko AM NZ Cash Fund	3,069,054	3,802,339
Elevation Capital Cash Accounts	42,369	371,570
Elevation Capital Off-Shore Accounts	278,698	47,788
Total Cash and Cash Equivalents	3,842,585	4,827,491

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

The Community Trust of Mid & South Canterbury Inc is a Charitable Trust incorporated under the Trustee Banks Restructuring Act 1988.

Statement of Compliance

The information set out in these Summary Financial Statements has been prepared in compliance with PBE FRS 43: Summary Financial Statements and extracted from the full financial statements. The full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"), applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting.

There has been no material impact as a result of transitioning to Tier 2 Public Benefit Entity Accounting Standards.

The summary is extracted from the full financial statements authorised for issue by the Trustees as per the date noted in the Statement of Financial Position. The full financial statements have been audited and an unmodified opinion has been given. The Summary has also been examined by Martin Wakefield and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected to provide as complete an understanding as is provided by the full financial statements. A copy of the full financial statements can be obtained on request from the Trust's office (telephone 03 687-7360 or 0800 67-22-87, mail PO Box 983, Timaru, or email msccomtrust@xtra.co.nz) or downloaded from the Trust's website, www.comtrust.org.nz.

Basis of Measurement

The financial statements have been prepared on the basis of historical cost except for the revaluation of investments.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest dollar.

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 Trustees 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, 2019, 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, 2019.

We expressed an unmodified audit opinion on the full financial statements in our report dated August 17, 2019. 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, 2019 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43.

30 August 2019

Martin Wakefield

**Martin Wakefield
26 Canon Street
Timaru**