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

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MARCH 2018

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# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Contents of Financial Statements

### For the Year Ended 31 March 2018

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Trust Particulars	2
Chairperson's Report	3
Statement of Comprehensive Revenue and Expense	6
Statement of Changes in Net Assets/Equity	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to and forming part of the Financial Statements	10
Audit Report	26

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### Trust Particulars

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As at 31 March 2018

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

Peter O'Leary (Chairperson); BCom, Dip.Bus.Admin  
Michelle Brett  
Alistair Wing JP; B Ag Com, FNZIV, FPINZ,  
Registered Valuer  
Lisa Stevenson; DipSocial Work  
Jenifer Strauss; BA LLB  
Jan Hide; RN (Deputy Chairperson)  
Karen Simpson  
Michele Keggenhoff; BSc (Hons)  
Rob Smith; BSc Dip.Tchg  
David Forman; LLB, BCom  
Raeleen de Joux  
Rex Whiting; Adv.Dig.Tchg

#### Chief Executive Office

Elizabeth Shea; Dip Bus

#### Investment Advisor

Michael Chamberlain, MCA NZ Ltd, Auckland

#### Investment Managers

Forsyth Barr  
Nikko Asset Management  
PIMCO  
Elevation Capital

#### Custodians

BNP Paribas  
Public Trust

#### Accountants

HC Partners LP  
Chartered Accountants  
39 George Street  
TIMARU

#### Auditor

Martin Wakefield  
Chartered Accountants  
26 Canon Street  
Timaru 7910

#### Bankers

Westpac Bank, Timaru

# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Chairperson's Report

### For the Year Ended 31 March 2018

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#### Highlights

- Donations Approved - \$1.482 million
- Implementation of "On-Line" only donation applications
- Changeover to Smarty Grants donation management system
- Upgrading Community House communications system
- Recruitment of Community Relations Manager (Replacement)

#### Financial Performance

The year ended 31 March 2018 was not a good year revenue-wise for the Community Trust as the return from our investment portfolio under-performed when compared to a market return. Our policies and mandates focus on the generation of income and are not based on targeting market returns in our equities section of the portfolio. Also affecting the revenue stream were the negative settlements for currency hedging and this was a process of giving back the positive currency hedging settlements of the previous year. Capital movement was also marginal as the slide in capital over the final quarter January/March almost wiped out the gains that had been accumulated at the three-quarter point of the year.

Investment operations revenue was \$1.568 million compared to the 2017 year of \$5.373 million. These figures give a return of 2.7% compared to 10.0% in 2017. The average return for the previous five years is 8.0%. There were no unexpected expenses in the Investment Operations and Community House expenditures. All the costs were in line to the budget and the Board do not vary expenditure from the budget unless there is good rationale to do so.

The Consolidated Statement of Comprehensive Revenue and Expense record donations approved \$1.482 million (\$1.449 million 2017) and this level of donations results in a deficit of \$427,016 for the year. The previous year a surplus of \$3.437 million was recorded.

The Statement of Changes in Net Assets/Equity record that \$503,555 has been added to the Inflation Reserve and this amount plus the deficit \$427,016 total \$930,571 which is deducted from the General Reserve. The General Reserve fund totals \$10.357 million compared to \$11.288 million in 2017. This General Reserve was established to enable the Trustees to continue with distributions should the Community Trust incur a deficit in a financial year. The Inflation Reserve now totals \$14.194 million and this reserve plus the initial capital fund of \$32.087 million equal \$46.281 million. The Trustees, in acknowledging the need of the inflation reserve, are fulfilling their guardianship role of the Capital Fund and the intergenerational concept attached to preserving the funding base for future years.

Total Equity in the Statement of Financial Position is recorded at \$56.638 million and compares to \$57.065 million in 2017.

The Community Trust completed its 2018/2019 budget early in 2018 and the expectation is that revenue will return to a more average year thus recovering the deficit carried this year.

Paul Wolffenbittel of H C Partners L P Timaru provide the accounting services to the Community Trust and the Board do acknowledge and value the professional advice given. Public Benefit Entity Tier 2 accounts reporting is now well established and the Trustees have full confidence in the support that will be forthcoming to adopt new standards and interpretations as they are implemented.

Michael Chamberlain of MCA Limited Auckland is the Trust's Investment Advisor and in fulfilling duties MCA provide abridged monthly reports, comprehensive quarterly reports, assistance in the annual review of the Statement of Investment Policies and Objectives (SIPO) and reports on other investment related matters. The Board duly acknowledge the input from MCA into the overall management of the Community Trust's investment portfolio and look forward to the outcomes of current discussions on this year's investment revenues.



## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### Chairperson's Report (Continued)

#### For the Year Ended 31 March 2018

##### Community House

The Board provides for Community House as a support hub for to the South Canterbury not-for-profit organisations of health, welfare and education and does not seek to make a profit. The Trust continues to provide high quality subsidised office space to these non-profit organisations which assists in the delivery of their services to a variety of clients. The building occupancy remains at near full capacity as there is a high demand for this type of office space in South Canterbury. There are now 23 full time tenants along with many consistent casual users in Community House.

This year the Board welcomed new tenants, Arowhenua Whanau Services, Alliance Francais de Timaru and Elder Abuse Service and bid farewell to Caring for Carers. Fale Pasifika moved into the former boardroom as they needed more space and have expanded their services out to Emergency Housing. There were also staffing changes within the current tenants which has brought a new dynamic to morning tea discussions.

The operations of Community House are budgeted to do just better than break even as it is not current policy of the Community Trust to cover a negative result. This year the surplus was \$5,720 with prudent management of costs.

During the year, the main capital cost was the purchase of a new phone system and the installation of ultra-fast fibre broadband. This reduced the overall cost of phone rental and internet, and these savings were passed onto the tenants. The introduction of a wifi system has also allowed casual users ability to use the internet especially useful for presentations and educational instruction sessions. Regular maintenance is especially important for a listed heritage building and repairs and maintenance budget is well provided for.

##### Donations

A total of \$1.482 million in donations was approved by the Community Trust Board. This sum is marginally ahead of the \$1.449 million donated in 2017. Over the past five years the Trust has approved \$6.324 million in donations, averaging \$1.265 million per annum. The Board have maintained an advanced position of donations recognising the Trust's advance in total equity over recent years.

236 donations were approved this year and that is similar to the 233 approved in 2017. These 236 donations were the total of 136 to community organisations and 100 to schools, kindergartens and early learning centres. The community organisations are active in the areas of health and welfare, culture and heritage, sport and recreation, education, youth and the environment.

Major allocations approved this year were:

\$186,226	Mid & South Canterbury Schools, Kindergartens & Early Learning Centres
\$150,000	Sustainable South Canterbury Trust
\$150,000	Bone Marrow Cancer Trust
\$50,000	Ashburton Rowing Club
\$44,000	Ashburton Menz Shed
\$40,000	Allenton Sports Club
\$34,000	Safer Ashburton
\$31,736	Environmental White Water Park Trust
\$30,000	South Canterbury Gymsports

During the year a third payment of \$50,000 was made to the YMCA to assist in the delivery of their Resiliency Programme to students in the secondary schools of Mid and South Canterbury. The funding for this donation had been allocated in the 2016 financial year and this was a multi-year funding donation covering a three year term.

## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### Chairperson's Report (Continued)

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#### For the Year Ended 31 March 2018

With the introduction of the Smarty Grants donations data base management system in October 2017 the Community Trust moved to a position of receiving on-line applications only. Previously there had been a system that allowed for both on-line and paper applications.

The budget for donations covering the 2018/2019 financial year has been set at \$1.5 million and this figure is the same as that applied in the previous two financial years. The Trustees, when assessing applications in the decision making process, look basically at the quality and/or significance of the project to be funded.

This is the 30<sup>th</sup> Anniversary of the Community Trust and since its inception the Trust has approved donations to the sum of \$27.81 million to organisations working in the region.

#### Board Structure

The Board meet eleven times during the year, on a monthly basis with no meeting in December. There is also a planning/focus day held where the Board take time to discuss matters outside the parameters of the monthly Board meetings. There are three main committees established to assist in the governance of the Trust. The committees are Finance and Investment, Property, and Performance Appraisal. Other committees are set up to review, investigate, report on matters that the Board consider they need information on.

Trustees also annually undertake a self-assessment of the Board functionality and the responses often initiate activities to improve the delivery of Trust services to the community.

#### Trustees

The Associate Minister of Finance appointed two new Trustees in June 2017:

Alistair Wing (Ashburton) and Lisa Stevenson (Temuka) for a term of four years to 2021.

These appointments were to replace retiring Trustees Rex Whiting (Ashburton) and Raeleen de Joux (Timaru). The retiring Trustees had completed eight years (two terms) service to the Trust and a huge thank you is extended to them in appreciation of their application to the duties of a Board member.

To all Trustees, your input to the Board's deliberations is truly appreciated as the decisions taken often follow some robust debate.

The "in house" Annual General Meeting was held on 26 June 2017 in Ashburton when a monthly Board meeting was scheduled outside the Timaru base. At this AGM Peter O'Leary was reappointed Chairperson and Jan Hide was reappointed Deputy Chairperson.

#### Staff

Boards cannot function without the well organised support of staff and this support is delivered from a very able team leader Chief Executive Officer Liz Shea, Community Relations Manager Clive Callow/Rosie Oliver and Office Administrator Sally Marsh. Their input is a valued part of the Board meetings as timely reports are collated and circulated ensuring that the Board have information to assist in their decision making. The high standards in carrying out duties that have been set and continuously achieved are very much appreciated by the Board.

The Board also acknowledges the CEO's capable management of Community House ensuring that tenants' needs are met and issues quickly resolved.

Clive Callow retired from the position of Community Relations Manager in January 2018, a role he had fulfilled since the Board restructured the Trust's management role in 2011. The Board Trustees do acknowledge Clive's dedication to this position and salute his contributions over the seven years of service.

The Board appointed Rosie Oliver to the position following Clive's retirement.

Peter O'Leary



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Statement of Comprehensive Revenue and Expense

For the Year Ended 31 March 2018

	Note	2018 \$	2017 \$
<b><u>INVESTMENT OPERATIONS</u></b>			
<b>Revenue</b>			
Investment Income	2	1,567,954	5,372,717
Direct Investment Expenses	3	(203,603)	(198,604)
<b>Gross Surplus</b>		<b>1,364,351</b>	<b>5,174,113</b>
Administration Expenses	4	46,257	43,159
Standing Charges	5	14,439	14,724
Other Operating Expenses	6	270,713	254,286
<b>Total Direct Investment Expenditure</b>		<b>331,409</b>	<b>312,169</b>
<b>Surplus for the Year from Investment Operations</b>		<b>1,032,941</b>	<b>4,861,944</b>
<b><u>COMMUNITY HOUSE OPERATIONS</u></b>			
Revenue	7	139,615	148,046
Administration Expenses	8	15,057	17,198
Standing Charges	9	32,850	29,951
Other Operating Expenses	10	85,988	100,511
		<b>133,895</b>	<b>147,660</b>
<b>Surplus for the Year from Community House Operations</b>		<b>5,720</b>	<b>387</b>
<b><u>COMBINED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE</u></b>			
Surplus for the Year from Investment Operations		1,032,941	4,861,944
Surplus for the Year from Community House Operations		5,720	387
<b>Gross Surplus for the Year from Continuing Operations</b>		<b>1,038,662</b>	<b>4,862,331</b>
Donations Approved	11	(1,481,582)	(1,449,351)
Donations No Longer Required/Lapsed	12	15,904	24,546
<b>Total Comprehensive Revenue and Expense for Year</b>		<b>(427,016)</b>	<b>3,437,526</b>
<b>Surplus Attributable to:</b>			
Trust Capital Account		<b>(427,016)</b>	<b>3,437,526</b>
<b>Total Comprehensive Revenue and Expense Attributable to:</b>			
Trust Capital Account		<b>(427,016)</b>	<b>3,437,526</b>

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



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Statement of Changes in Net Assets/Equity

For the Year Ended 31 March 2018

	Notes	Initial Capital Fund	Inflation Reserve	General Reserves	Total equity
<b>2018</b>					
Balance at 1 April 2017		32,087,148	13,690,619	11,287,585	57,065,352
Profit/(loss) after income tax		-	503,555	(930,571)	(427,016)
<b>Total comprehensive income</b>		-	503,555	(930,571)	(427,016)
<b>Balance at 31 March 2018</b>		<u>32,087,148</u>	<u>14,194,174</u>	<u>10,357,014</u>	<u>56,638,336</u>
<b>2017</b>					
Balance at 1 April 2016		32,087,148	12,705,188	8,835,491	53,627,827
Share of Current Movement in Equity		-	985,431	2,452,094	3,437,525
<b>Total comprehensive income</b>		-	985,431	2,452,094	3,437,525
<b>Balance at 31 March 2017</b>		<u>32,087,148</u>	<u>13,690,619</u>	<u>11,287,585</u>	<u>57,065,352</u>

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





# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Statement of Financial Position

For the Year Ended 31 March 2018

	Note	2018	2017
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	13	4,827,491	4,704,480
Receivables (from exchange transactions)	14	111,693	90,239
Receivables (from non-exchange transactions)	14	10,691	8,778
		<u>4,949,874</u>	<u>4,803,497</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15	2,285,021	2,285,490
Loans and Receivables	16	25,587	-
Investments at Fair Value through Profit and Loss	16	48,081,505	49,685,808
Available For Sale Financial Assets	16	1,438,970	485,493
		<u>51,831,082</u>	<u>52,456,792</u>
<b>Total Assets</b>		<u>56,780,957</u>	<u>57,260,289</u>
<b>Current Liabilities</b>			
Payables (from exchange transactions)	17	88,225	87,936
Payables (from non-exchange transactions)	18	54,397	107,000
		<u>142,622</u>	<u>194,936</u>
<b>Total liabilities</b>		<u>142,622</u>	<u>194,936</u>
<b>Equity</b>			
Trust Capital		57,065,353	53,627,827
Retained Earnings/Accumulated Losses		(427,016)	3,437,526
<b>Total Equity</b>		<u>56,638,337</u>	<u>57,065,353</u>
<b>Total Liabilities and Equity</b>		<u>56,780,958</u>	<u>57,260,289</u>

For and on behalf of the Board of Trustees:

  
Chairperson

  
Trustee

Date 17/08/18

Date 17-8-18

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



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Statement of Cash Flows

For the Year Ended 31 March 2018

Note	2018	2017
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Receipts from Operations	137,116	151,589
Payments to Suppliers and Employees	(465,816)	(436,076)
Management and Consultancy Fees	(196,122)	(182,590)
Donations	(1,518,281)	(1,471,822)
Net GST Refunds (Payments)	(1,172)	1,158
<b>Net Cash Flows Generated by Operating Activities</b>	<b>(2,044,275)</b>	<b>(1,937,741)</b>
 <b>Cash Flows from Investing Activities</b>		
Proceeds on Sale of Financial Assets	905,805	1,228,045
Gain (Loss) on Conversion of Cash and Cash Equivalents	3,119	2,796
Dividends Received	1,323,323	1,141,857
Interest Received	939,805	1,337,442
Purchase of Property, Plant and Equipment	(19,017)	(29,683)
Purchase of Investments	(985,749)	(478,808)
<b>Net Cash Flows Generated by Investing Activities</b>	<b>2,167,286</b>	<b>3,201,649</b>
 Net increase (decrease) in cash and cash equivalents held	123,011	1,263,908
Cash and cash equivalents at the beginning of the period	4,704,480	3,440,572
<b>Cash and cash equivalents at the end of the period</b>	<b>4,827,491</b>	<b>4,704,480</b>

13

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



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and forming part of the Financial Statements

For the Year Ended 31 March 2018

### 1 Statement of Accounting Policies

#### Reporting Entity

The Community Trust of Mid & South Canterbury is a Public Benefit Entity for Financial Reporting purposes in accordance with its governing legislation the Community Trusts Act 1999 s2.

The financial statements for the year ended 31 March 2018 were approved and authorised for issue by the Board of Trustees as per the date noted in the Statement of Financial Position.

#### Reporting Period

The financial reports have been prepared for the period 1 April 2017 to 31 March 2018 and in accordance with the requirements of the Community Trusts Act 1999 s13.

#### Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

#### Financial Reporting Standards Applied

The 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. The Trust is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

#### PBE Accounting Standards Reduced Disclosure Regime

The Trust qualifies for Tier 2 as the Trust is not publically accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

The accounting principles recognised as appropriate for the measurement and reporting of the statement of comprehensive income and balance sheet on an historical cost basis are followed by the Trust, except that certain investments are disclosed at fair value.

#### Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the year.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position in the financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

#### (a) Assumptions and Estimation Uncertainties

The Trustees have not made any assumptions or estimations regarding future activities of the Community Trust of Mid and South Canterbury.



**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**  
**Notes to and forming part of the Financial Statements (continued)**  
**For the Year Ended 31 March 2018**

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**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust, and measured at the fair value of consideration received or receivable.

(b) Dividend Income

Dividend Income is included in the Statement of Financial Performance when it is received.

(c) Donations

Donations, Special Projects and Community Loans are accounted for when they are approved for payment.

(d) Investments

*Financial Assets at Fair Value through Profit or Loss*

Investments held as managed funds are shown at market value. Net income, including unrealised gains or losses from holding such investments are recorded in the Statement of Financial Performance.

Shares in listed companies and managed funds qualify as financial assets at fair value through profit or loss because they are portfolio investments and derivative assets. They are initially recorded at cost and subsequently revalued to market bid price as a measure of fair value. Gains and losses are recorded in the Statement of Financial Performance.

*Financial Assets Available For Sale*

The investment in Te Kete Putea LPL has been restated to zero value during the year to recognise that the database is no longer utilised and to recognise that it has nil value to the Trust.

The investment in Te Kete Putea LP was not actively traded on an open market. It was held for operational as opposed to investments purposes and was carried at cost, less any impairment. It was non-derivative and classed available for sale.

(e) Trust Capital

Trust Capital is made up of:

*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.

*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.

(f) Depreciation

Depreciation has been calculated as follows using the Diminishing Value method:

Property, Plant, and Equipment	8% - 50%
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(g) Foreign Currencies

Transactions in foreign currencies are converted at spot rate at the date of the transaction or a rate approximating that rate.

At balance date, foreign monetary assets and liabilities are translated at the spot rate and movements, both realised and unrealised gains and losses, are recognised in the statement of financial performance.

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**  
**Notes to and forming part of the Financial Statements (continued)**  
**For the Year Ended 31 March 2018**

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(h) Vesting Employment Benefits

The Trust provides for holiday pay as a current liability, which is vesting to staff. Holiday pay is calculated as the maximum liability payable as at balance date.

(i) Fixed Assets

Items of Fixed Assets are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of Fixed Assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

*Cash Generating Assets*

The Community Trust does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

*Non Cash Generating Assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an assets fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

(j) Income Tax

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

(k) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.



**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**  
**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 31 March 2018**

(l) Capital Commitments

The Community Trust of Mid and South Canterbury has uncalled capital commitments as follows:

	2018	2017
	\$	\$
Waterman Fund 3	783,750	1,181,250
Direct Capital Fund 5	930,073	1,491,594
Pioneer Capital Fund 3	1,347,207	1,380,586
	<b>3,061,030</b>	<b>4,053,430</b>

(m) Contingent Liabilities

There are no Contingent Liabilities as at 31 March 2018 (2017 : Nil).

(n) Contingent Assets

There are no Contingent Assets as at 31 March 2018 (2017 : Nil).

(o) Advances

There are no advances outstanding at Balance Date.

(p) Financial Instruments

The following table analyses Financial Instruments carried at fair value by valuation method. The different levels have been defined in Note (s).

	2018	2017
	\$	\$
<i>Level 1</i>		
Australasian Equities	15,110,525	13,320,158
	<b>15,110,525</b>	<b>13,320,158</b>
<i>Level 2</i>		
Global Equities	23,054,164	22,802,761
Global Fixed Interest	(200,868)	(618,609)
	<b>22,853,296</b>	<b>22,184,152</b>
<i>Level 3</i>		
Te Kete Putea Limited Partnership	-	6,686
Private Equity	7,863,014	10,631,958
Unlisted Property	3,693,640	4,028,348
	<b>11,556,654</b>	<b>14,666,991</b>

*Credit Risk* - 35% 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:

	2018	2017
	\$	\$
Accounts Receivable	97,662	92,557
GST Refund Due	8,057	6,460
Managed Fund Equities	34,106,712	31,985,564
	<b>34,212,431</b>	<b>32,084,581</b>



**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**  
**Notes to and forming part of the Financial Statements (continued)**  
**For the Year Ended 31 March 2018**

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(p) Financial Instruments (continued)

*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.

*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.

(q) Rental

The Trust records an internal charge for "rental" between the Community Trust operating activity and the Community House to reflect the utilisation of the Community House for Community Trust activities.

The Rental for the year to 31 March 2018 totalled \$11,844 (2017 : \$11,844).

(r) Leases as Lessor

The Trust leases out premises and car parks on periodic licences. The future minimum rentals are as follows:

31 March 2019	\$94,703
31 March 2020	\$94,703

The licences have a duration of 12 months but can be cancelled by one months notice at any stage by either party. The anticipated minimum rentals are expected to stay at the same level as the current rentals due.

(s) Financial Assets at Fair Value Through Profit or Loss

The fair value of financial assets is classified by reference to the fair value hierarchy within *NZ IFRS7 Financial Instruments: Disclosures*

- Level 1: quoted prices (unadjusted) in active markets for identical assets.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).
- Level 3: inputs for the asset that are not based on observable market data (unobservable data).

The Trust financial assets are classified as follows:

*Level 1: Australasian Equities, New Zealand Fixed Interest and Cash*

The Trust financial assets classified as Level 1 include its investments in Australasian equities, New Zealand fixed interest and cash. These financial assets are traded in active markets and their fair value is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Trust is the current bid price at close of business on balance date.

*Level 2: Global Equities and Global Fixed Interest*

The Trust investments in global equities and global fixed interest are held through units or shares in pooled funds. The units or shares are not traded on an active market but their values are derived from the quoted market value of the underlying equity or fixed interest securities. Therefore these investments are classified as Level 2.

**THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**  
**Notes to and forming part of the Financial Statements (continued)**  
**For the Year Ended 31 March 2018**

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(s) Financial Assets at Fair Value Through Profit or Loss (continued)

*Level 3: Private Equity, Global Credit and Unlisted Property*

The Trust classifies its investments in private equity, global credit and unlisted property as Level 3 financial assets. These investments are not traded in an active market and their fair value is determined by using valuation techniques in which one or more of the significant inputs is not based on observable market data.

The fair value of investments in private equity is determined internally by the fund manager, in accordance with NZ GAAP, and using valuation techniques including the discounted cash flow method and earnings multiples. The valuation relies on financial data of investee companies and estimates by management.

The fair value of unlisted property is based on external independent market valuation for investment properties. This valuation is dependent on management estimates of capitalisation and discount rates, inflows from rental income and maintenance requirements. Independent external valuations of projects under construction or refurbishment are also undertaken.

(t) Financial Instruments at Fair Value through Profit or Loss

Financial instruments are recognised if the Trust becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value plus transaction costs except for those classified as fair value through profit or loss which are initially measured at fair value. Financial assets are derecognised if the Trust's right to the cash flows from the financial assets expire or if the Trust transfers a financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations, specified in the contract, expire, are discharged or cancelled.

(u) Available for Sale Financial Assets

The fair value of TKPLP has been determined as having nil value as the database is no longer utilised and has no realisable value. Available for Sale Financial Assets of the Community Trust of Mid & South Canterbury consist of three investments carried at cost being Waterman Fund 3, Direct Capital Fund 5, and Pioneer Capital Fund 3.

(v) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash balances and call deposits with a maturity of less than 90 days from 31 March 2018. The carrying value approximates their fair value.

(w) New IPSAS PBE Tier 2 standards and interpretations issued but not yet effective

A number of new standards and interpretations have been issued but are not yet effective for the current year-end. The reported results and financial position of the trust is not expected to change on adoption of these pronouncements as they do not result in any changes to the entity's existing accounting policies. Adoption will, however, result in changes to information currently disclosed in the financial statements.

The Trust does not intend to adopt any of the new pronouncements before their effective dates.



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

	Note	2018 \$	2017 \$
<b>INVESTMENT OPERATIONS</b>			
<b>2. REVENUE</b>			
<b>Revenue From Exchange Transactions:</b>			
Portfolio Income (Realised Revenue)		1,202,281	3,857,744
Net Change in Fair Value of Financial Assets (Unrealised)		365,673	1,514,973
		<b>1,567,954</b>	<b>5,372,717</b>
<b>3. DIRECT INVESTMENT EXPENSES</b>			
Management Fees		126,998	121,068
Custodian Fees		43,963	47,510
Consultancy Fees		32,642	30,026
		<b>203,603</b>	<b>198,604</b>
<b>4. ADMINISTRATION EXPENSES</b>			
Accountancy and Advisory Fees		9,035	11,071
Advertising		9,232	9,573
Auditor's Fees		7,150	7,150
Postage, Tolls and Phone		6,326	5,856
Printing and Stationery		4,758	4,169
Sundry Administration Expenses		9,755	5,341
		<b>46,257</b>	<b>43,159</b>
<b>5. STANDING CHARGES</b>			
Rental	1(r)	11,844	11,844
Trustees Insurance		2,595	2,880
		<b>14,439</b>	<b>14,724</b>
<b>6. OTHER OPERATING EXPENSES</b>			
Conference Expenses		4,251	10,299
Depreciation : Plant & Equipment		4,192	4,816
General Professional Fees		7,643	4,291
Salary and Wages	6a	138,323	125,211
Smartygrant Database Costs		7,266	-
TKP Database Costs		8,420	9,015
Trustees & Staff Training		2,322	4,118
Trustees Travel		13,870	13,287
Trustees Honoraria & Meeting Expenses	6b	84,427	83,249
		<b>270,713</b>	<b>254,286</b>
<b>6a. EMPLOYEE BENEFIT EXPENSE</b>			
Salary and Wages expense includes the following Employee Benefit Expense:			
Defined Contribution Plans		3,730	2,878
		<b>3,730</b>	<b>2,878</b>
<b>6b. PERSONNEL EXPENSES</b>			
The Trust has a relationship with its key management personnel. Key management personnel includes the Trust's Board of Trustees and Senior Management. Key management personnel compensation includes the following expenses:			
Salaries (EFT : 2.1)		167,323	152,211
Trustee Honoraria (EFT : 0.6)		79,723	79,645
Trustee Meeting Expenses		4,704	3,604
		<b>251,750</b>	<b>235,460</b>

No amounts were paid to family members of key personnel.





THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

	Note	2018	2017
		\$	\$
<b><u>COMMUNITY HOUSE OPERATIONS</u></b>			
<b>7. REVENUE</b>			
<b>Revenue From Exchange Transactions:</b>			
Sundry Rentals		5,117	10,874
Lease Rentals		101,940	101,824
Printing and Fax Charges Reimbursed		21,994	22,446
Carpark Rental		10,550	10,813
Sundry Income		13	3
<b>Revenue From Non-Exchange Transactions:</b>			
Donations		-	2,086
		<b>139,615</b>	<b>148,046</b>
<b>8. ADMINISTRATION EXPENSES</b>			
General Administration		6,817	7,500
Telephone & Tolls		8,240	9,698
		<b>15,057</b>	<b>17,198</b>
<b>9. STANDING CHARGES</b>			
Insurance		25,055	23,626
Rates		3,372	3,238
Security and Alarms		4,423	3,087
		<b>32,850</b>	<b>29,951</b>
<b>10. OTHER OPERATING EXPENSES</b>			
Cleaning		12,383	12,114
Depreciation : Land & Buildings		7,173	8,922
Depreciation : Plant & Equipment		8,121	5,594
Heating and Power		18,533	20,640
Low Value Assets < \$500		-	480
Maintenance		10,778	25,761
Salary & Wages		29,000	27,000
		<b>85,988</b>	<b>100,511</b>



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

	\$
11. DONATIONS APPROVED	DONATION
Age Concern Ashburton	2,000
Albury/Mackenzie Ice Hockey	3,000
Allenton Sports Club	40,000
Anglican Care South Canterbury	3,305
Anti-Discrimination Group SC (AG101)	7,500
Aoraki Mackenzie International Dark Sky Reserve	2,500
Aoraki Multicultural Council	7,500
Aorangi Softball Association	3,802
Arowhenua Whanau Services	3,383
Arthritis Foundation of NZ	5,000
Ashburton Cadet Corps	2,137
Ashburton Celtic Squash Club	6,300
Ashburton Community Alcohol & Drug Service	3,000
Ashburton Horticultural Society Inc	500
Ashburton Indoor Bowls Assn	5,000
Ashburton Learning Centre	7,500
Ashburton Mackenzie Community Group	10,000
Ashburton Menz Shed	44,000
Ashburton Operatic Society	1,900
Ashburton Parents Centre	5,000
Ashburton Performing Arts Theatre Trust	12,136
Ashburton Playcentre	2,300
Ashburton Rowing Club	50,000
Ashburton Senior Citizens	1,800
Ashburton Youth Café Trust	5,000
Birthright Canterbury	10,744
Bone Marrow Cancer Trust	150,000
Burkes Pass Heritage Trust	6,633
Bushtown Waimate	9,000
CanInspire Charitable Trust	7,500
CanTeen Canterbury/West Coast	5,000
Canterbury Men's Centre	5,000
Canterbury Youth Workers Collective	10,000
CCS Disability Action	7,500
Citizens Advice Bureau South Canterbury	7,500
Claremont Tennis Club Inc	5,000
Classic Action Motorcycle Sport	5,000
Coastguard Mackenzie Lakes	2,000
Collegiate Rugby Football Club Inc	1,400
Connected Media	1,500
Cystic Fibrosis Assn NZ	5,000
Depression Support Network	5,000
Environmental White Water Park Trust	31,736
Fairlie Mackenzie Heritage Society	2,305
Filipino Dairy Workers in NZ	7,500
Geraldine Academy of Perf. & Arts	4,000
Geraldine Anzac Commemoration Trust	7,500
Geraldine Bowling Club Inc	3,500
Geraldine Combined Sports Inc	5,000
Geraldine District Golf Club	5,000
Geraldine District Promotions & Development Assn	6,300



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

	\$ DONATION
<b>11. DONATIONS APPROVED (Continued)</b>	
Geraldine Family & Youth Trust	4,558
Geraldine Returned Services Assn	6,000
Geraldine Riding for Disabled	4,500
Glenavy Volunteer Fire Brigade	20,000
Hearing Association South Canterbury	5,000
Heart Foundation	5,000
Height of Harmony Chorus	745
Hockey South Canterbury	7,500
Hospice Mid Canterbury	5,000
K2 Youth Development Trust	20,000
Learning for You	5,000
Life Education Trust MSC	10,000
Lifeline Foundation Charitable Trust	5,000
Longbeach Playcentre	2,750
Mackenzie Highland Pipe Band	4,000
Mental Health Foundation NZ	1,300
Mid Canterbury Hockey	12,000
Mid Canterbury Netball	10,000
Mid Canterbury Newcomers Network	7,500
Mid Canterbury Rugby Union Inc	2,500
Mid Canterbury Softball	8,000
Mt Nimrod Endurance Riders Club	565
Netball South Canterbury	9,764
New Zealand Raptor Trust	9,000
NZ Council of Victim Support Groups	5,000
Orari River Protection Group	2,373
Parent to Parent Greater Canterbury	2,150
Pleasant Point Cricket Club	10,000
Pleasant Point Golf Club	1,810
Presbyterian Support USI	15,000
Project Peel Society Inc	3,230
PSSC - Family Works	10,000
Rakaia Golf Club	2,500
Rakaia Pony club	7,500
Riparian Support Trust	4,500
Riverbridge Native Species Trust	3,000
RMH NZ Trust	5,000
Rock Quest Charitable Trust	2,000
S C Museum Development Trust	15,500
Safer Ashburton	34,000
Salvation Army - Timaru Corps	12,500
SC Forest and Bird Society	3,968
SC Indian Cultural Society	861
SC Neighbourhood Support	10,000
SC Piping & Dancing Assn	509
SC Stroke Club	3,280
SC Women's Wellness	5,000
South Canterbury Gymsports	30,000
South Canterbury Highland Pipe Band	7,500
South Canterbury Hospice	4,468
Southern Alps Country Music Awards Assn	2,000
Spirit of Adventure Trust	8,320



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

	\$ DONATION
<b>11. DONATIONS APPROVED (Continued)</b>	
Sport Canterbury	16,000
Squash Midlands Assn	5,000
St Andrews Sports Club (Tinwald)	2,000
St Vincent de Paul Ashburton	10,000
St Vincent de Paul South Canterbury	10,000
Stopping Violence Services (Chch)	7,000
Sustainable South Canterbury Trust	150,000
The Big Little Theatre Company	5,000
The MS & Parkinsons Society Canterbury	5,000
The Stroke Foundation of NZ	5,000
Timaru Bowling Club	2,450
Timaru Civic Trust	15,000
Timaru Community Patrol	928
Timaru Group Riding for the Disabled Inc	8,675
Timaru Indoor Bowls Assn Inc	25,000
Timaru Parents Centre	653
Timaru Squash Racquets Club	1,443
Tinwald Reserve Board	15,159
Twizel Football	2,500
Twizel Promotion & Development Assn	1,000
Twizel Sports Development Board	5,000
Volunteering Mid & Sth Canterbury	20,000
Waimate 50 Motorsport Inc	5,977
Waimate Christmas in the Square	3,000
Waimate Competitions Society	1,000
Waimate Croquet Club	1,449
Waimate Golf Club	3,500
Waimate Historical Society	13,815
Waimate Shears	7,500
Waimate Toy Library	1,225
YMCA S & MC	7,650
Youthline Central South Island	5,000
National application	3,600
Schools	169,726
Kindergartens	7,000
Early Learning Centres	9,500
	<b>1,481,582</b>

## 12. DONATIONS NO LONGER REQUIRED/LAPSED

Ashburton Operatic Society	1,900
Big Little Theatre Company	1,566
Geraldine Toy Library	3,270
Pleasant Point Cricket Club	800
Snow Sports NZ	1,000
Southern Alps Country Music Awards	3,000
Timaru Community Patrol	15
Timaru Parents Centre	353
Waimate 50 Motorsport	4,000
	<b>15,904</b>



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 31 March 2018

	Note	2018	2017
		\$	\$
<b>13. CASH AND CASH EQUIVALENTS</b>			
Cash and Cash Equivalents comprise cash balances and call deposits.			
<b>Current Assets:</b>			
Forsyth Barr Property Portfolio		52,037	47,276
Forsyth Barr Equities		428,301	639,245
Nikko AM NZ Cash Fund		3,802,339	2,923,001
Elevation Capital Cash Accounts		371,570	254,559
Elevation Capital Off-Shore Cash Accounts		47,788	787,873
Westpac Bank		125,456	52,527
		<u>4,827,491</u>	<u>4,704,480</u>
<b>Current Liabilities:</b>			
<b>Cash and Cash Equivalents in the Statement of Cash Flows</b>			
		<u><b>4,827,491</b></u>	<u><b>4,704,480</b></u>

There are no restrictions over any of the cash and cash equivalent balances held by the Trust.

### 14. RECEIVABLES

#### Receivables from Exchange Transactions

Nikko AM	-	2,345
Forsyth Barr Dividends	94,693	87,894
Prepaid Expenses	16,575	-
TKP Database Costs refund due	334	-
Westpac Bank Accrued Interest	91	-
	<u>111,693</u>	<u>90,239</u>

#### Receivables from Non-Exchange Transactions

GST Refund Receivable	8,057	6,460
Sundry Receivables	2,634	2,318
	<u>10,691</u>	<u>8,778</u>

### 15. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Plant and Equipment Comm House	Plant and Equipment Trust	Total
<b>Cost or Valuation</b>				
Balance as at 1 April 2017	2,542,819	61,907	64,830	2,669,556
Additions (exchange)	-	15,721	3,296	19,017
Additions (non-exchange)	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	<u><b>2,542,819</b></u>	<u><b>77,628</b></u>	<u><b>68,126</b></u>	<u><b>2,688,573</b></u>
<b>Accumulated Depreciation and Impairment</b>				
Balance as at 1 April 2017	298,315	33,637	52,114	384,066
Depreciation	7,173	8,121	4,192	19,486
Impairment	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	<u><b>305,488</b></u>	<u><b>41,758</b></u>	<u><b>56,306</b></u>	<u><b>403,552</b></u>



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 31 March 2018

#### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land and Buildings	Plant and Equipment Comm House	Plant and Equipment Trust	Total
<b>Cost or Valuation</b>				
<i>Balance as at 1 April 2016</i>	2,542,819	36,091	60,963	2,639,873
Additions (exchange)	-	25,816	3,867	29,683
Additions (non-exchange)	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>2,542,819</b>	<b>61,907</b>	<b>64,830</b>	<b>2,669,556</b>
<b>Accumulated Depreciation and Impairment</b>				
<i>Balance as at 1 April 2016</i>	289,393	28,043	47,298	364,734
Depreciation	8,922	5,594	4,816	19,332
Impairment	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>298,315</b>	<b>33,637</b>	<b>52,114</b>	<b>384,066</b>
<b>Net Book Value</b>				
<i>As at 1 April 2016</i>	<b>2,253,426</b>	<b>8,048</b>	<b>13,665</b>	<b>2,275,139</b>
<i>As at 31 March 2017</i>	<b>2,244,504</b>	<b>28,270</b>	<b>12,716</b>	<b>2,285,490</b>
<i>As at 31 March 2018</i>	<b>2,237,331</b>	<b>35,870</b>	<b>11,820</b>	<b>2,285,021</b>

Note	2018	2017
	\$	\$

#### 16. OTHER INVESTMENTS AND DERIVATIVE ASSETS

##### Assets:

##### *Loans and Receivables*

Cash and Cash Equivalents	4,827,491	4,704,480
Receivables	122,384	90,239
Investments : Term Deposits	25,587	-
<b>Total Loans and Receivables</b>	<b>4,975,462</b>	<b>4,794,719</b>

##### *Financial Instruments at Fair Value*

1(p)

##### Portfolio Investments:

Forsyth Barr Property Portfolio	3,693,640	4,028,348
Nikko Asset Management NZ Bonds	7,863,014	10,631,958
Forsyth Barr NZ Equity	6,358,321	5,946,585
Forsyth Barr Australian Equity	7,313,234	6,894,766
Hunter Investment Management Global Fund	7,550,748	-
PIMCO Global Strategy Fund	-	7,547,094
Elevation Capital Offshore Equity	15,503,415	15,255,666
BNP Paribas FX Account	(200,868)	(618,609)
<b>Total Financial Instruments at Fair Value</b>	<b>48,081,505</b>	<b>49,685,808</b>

##### *Available-for-sale Financial Assets*

Waterman Fund	716,250	318,750
Direct Capital Fund	569,927	16,078
Pioneer Capital Fund	152,793	143,980
Units : Te Kete Putea LP	-	6,686
<b>Total Available-for-sale Financial Assets</b>	<b>1,438,970</b>	<b>485,493</b>



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

	Note	2018	2017
		\$	\$
<b>17. PAYABLES - EXCHANGE TRANSACTIONS</b>			
<i>Financial Liabilities Measured at Amortised Cost</i>			
Trade Payables from Exchange Transactions		62,629	60,003
Sundry Accruals		25,595	27,933
<i>Total Financial Liabilities Measured at Amortised Cost</i>		<b>88,225</b>	<b>87,936</b>
<b>18. PAYABLES - NON-EXCHANGE TRANSACTIONS</b>			
<i>Donations Approved not yet Paid Out:</i>			
Collegiate Rugby Football Club Inc		1,400	-
Geraldine ANZAC Commemorations Trust		7,500	-
Geraldine Bowling Club		3,500	-
Hospice Mid Canterbury		5,000	-
Lake Tekapo Bright Stars Community Trust		-	40,000
Mid Canterbury Rugby Union Inc		2,500	-
National Applications		-	-
Orari River Protection Group		2,373	-
SC Gymsports		20,000	-
Southern Alps Country Music Awards		2,000	3,000
Timaru Group Riding for the Disabled Inc		8,675	-
Timaru Yacht & Power Boat Club		-	3,000
Waihao Downs Tennis Club		-	7,000
Waimate 50 Motorsport		-	4,000
Waimate Croquet Club		1,449	-
YMCA SMC		-	50,000
<i>Total Donations Approved not yet Paid Out:</i>		<b>54,397</b>	<b>107,000</b>

### 19. Related Party Transactions

#### Trustees

The Trustees are associated with the following organisations:

#### 2018

Name	Organisation	Association
Brett, Michelle	Safer Ashburton	Chair Hauora Leadership
de Joux, Raeleen (former Trustee)	Riparian Support Trust	Family Connection
	Hockey South Canterbury	Member
	Highfield Tennis Club	Family Connection
Hide, Jan	Project Peel	Family Member
Forman, David	SC Highland Pipe Band	Business Connection
	Waimate Shears	Client
	Citizens Advice Bureau	Client Connection
	Hearing Assn	Client Connection
	Pleasant Point Golf Club	Client Connection
	Bushtown Waimate	Client Connection
Keggenhoff, Michele	Life Education Trust	Family Connection
	Canty Youth Workers Collective	YMCA Employee
	Stopping Violence Services	YMCA Employee
	YMCA	Employee
O'Leary, Peter	Allenton Sports Club	Family Connection
	Ashburton Operatic Society	Member
	Mid Canterbury Rugby Union	Past President
Simpson, Karen	Bright Stars Childcare	Family Connection



# THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

## Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

### 19. Related Party Transactions (Continued)

Smith, Rob	Waimate Historical Society	Treasurer
	SC Forest & Bird Society	Trust Connection
	Waimate Golf Course	Member
	Squash Midlands Assn	Client Connection
	Riverbridge Native Species Trust	Client Connection
	Waimate Toy Library	Client Connection
	Orari River Trust	QEII Trust Connection
Stevenson, Lisa	Arowhenua Whanau Services	Employee
Strauss, Jenifer	SC Highland Pipe Band	Family Connection
	Squash Midlands Assn	Client Connection
	Orari River Trust	Friend Connection
Whiting, Rex (former Trustee)	Life Education Trust	Family Connection
	Safer Ashburton	Board Member
	Age Concern Ashburton	Family Connection
	Ashburton Senior Citizens	Committee Member
Wing, Alistair	MC Vintage Machinery Club	Chairperson Tinwald Reserve
	Waimate Shears	Family Member
	Tinwald Reserve Board	Board Member

*The above Trustees were absent from any decision making meetings involving their associated organisations.*

### 2017

Name	Organisation	Association
Brett, Michelle	Ashburton Cadet Unit	Committee Member
	Geraldine Rugby Football Club	Family Connection
de Joux, Raeleen	South Rangitata Reserve	Family Connection
	Te Aitakihi	Chairperson
	Highfield Tennis Club	Family Members
Dirzkwager, Maarten	Football S C	Player/Member
Forman, David	Bushtown Waimate	Business Connection
	SC Football Assn	Friendship Connection
	Sport Mid/SC	Committee Member
	Seniorcare Geraldine	Business Connection
	RNZ Plunket Society	Business Connection
Hide, Jan	Alzheimer's S C	Patron
Keggenhoff, Michele	YMCA	Employee
	Life Education Trust	Family Member Employee
O'Leary, Peter	Ashburton Golf Club	Member
	Milford Asset Management	Family Connection
Simpson, Karen	Mackenzie Alpine Trust	Family Connection
	Lake Tekapo Bright Stars Trust	Family Connection
Smith, Rob	Riverbridge Native Species	QEII Regional Representative
	Waimate Historical Society	Past Treasurer
	Royal Forest & Bird Protection	QEII Trust Member
	Waihao Downs Tennis Club	Business Connection
	Waimate Bowling Club	Family Connection
	Ngai Tahu Rock Art Trust	Professional Connection
Strauss, Jenifer	Temuka & Districts Project Trust	Business Partner is Chair
Whiting, Rex	Life Education Trust	Family Member Trustee
	Big Little Theatre Company	Family Connection
	Community House Mid Canterbury	Board Member
	Ashburton Golf Club	Member

*The above Trustees were absent from any decision making meetings involving their associated organisations.*



## THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

### Notes to and Forming Part of the Financial Statements

For the Year Ended 31 March 2018

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#### 19. Related Party Transactions (Continued)

##### Staff

The following staff members are associated with the following organisations:

##### 2018

*No employees were involved in any associated organisations.*

##### 2017

<i>Name</i>	<i>Organisation</i>	<i>Association</i>
Sally Marsh	S C Women's Wellness Centre Inc	Employee

*The above employees were absent from any decision making meetings involving their associated organisations.*





## **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, 2018, 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, 2018.

We expressed an unmodified audit opinion on the full financial statements in our report dated August 17, 2018. 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, 2018 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43.

**17 August 2018**

*Martin Wakefield*

**Martin Wakefield  
26 Canon Street  
Timaru**