

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Summary Financial Statements

For the Year Ended 31 March 2019

	2019	2018
	\$	\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 MARCH 2019		
Total Income	2,298,072	2,409,632
Movement in Managed Funds	950,145	(702,063)
Less : Total Expenditure	(750,626)	(668,907)
Less : Donations Approved	(1,195,355)	(1,481,582)
Plus : Donations No Longer Required	81,818	15,904
Total Surplus (Deficit) Comprehensive Income and Expenses	1,384,054	(427,016)
SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 MARCH 2019		
Opening Equity	56,638,336	57,065,352
Total Surplus Comprehensive Income and Expenses	1,384,054	(427,016)
Closing Equity	58,022,390	56,638,336
SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019		
Trust Capital		
Capital Fund	58,022,390	56,638,336
	58,022,390	56,638,336
Represented by:		
Current Assets		
Cash and Cash Equivalents	3,842,586	4,827,491
Accounts Receivable	122,238	97,753
Prepayments	12,970	16,575
GST Refund Due	5,653	8,057
Total Current Assets	3,983,447	4,949,875
Less : Current Liabilities		
Accounts Payable	37,829	71,836
Donations Approved Not Yet Paid	128,014	54,397
Holiday Pay Creditor	17,258	16,389
Finance Lease	1,920	0
Total Current Liabilities	185,021	142,622
Working Capital	3,798,426	4,807,253
Non Current Assets		
Property, Plant and Equipment	2,280,641	2,285,021
Managed Funds		
- NZ/Australia Property	4,523,590	3,693,640
- NZ Cash & Bonds	8,106,875	7,888,601
- NZ/Australia Equity	16,760,114	15,110,525
- Offshore Bonds	7,580,330	7,550,748
- Offshore Equity	14,979,294	15,302,548
Total Non Current Assets	54,230,844	51,831,083
Less : Non Current Liabilities		
Finance Lease	6,880	0
Total Non Current Liabilities	6,880	0
Net Assets	58,022,390	56,638,336

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

These statements have been audited.

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 mscomtrust@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.