

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Summary Financial Statements

For the Year Ended 31 March 2020

	2020	2019
	\$	\$
SUMMARY STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 MARCH 2020		
Net Cash Flows from Operating Activities	(250,074)	499,220
Net Cash Flows from Investing Activities	(379,800)	(1,272,596)
Net Cash Flows from Financial Activities	(2,080)	0
Increase/(Decrease) in Cash Held	(631,954)	(773,376)
Add Opening Cash and Cash Equivalents 1 April 2019	3,170,209	3,927,795
Gain on Conversion of Cash & Cash Equivalents	6,688	15,790
Cash and Cash Equivalents as at 31 March 2020	2,544,943	3,170,209
Represented by:		
Westpac Bank	39,852	101,155
Nikko AM NZ Cash Fund	2,505,091	3,069,054
Total Cash and Cash Equivalents	2,544,943	3,170,209

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 msscitrust@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.



THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Summary Financial Statements

For the Year Ended 31 March 2020

	2020	2019
	\$	\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 MARCH 2020		
Total Income	2,187,328	2,298,072
Movement in Managed Funds	(4,317,303)	950,145
Less : Total Expenditure	(910,664)	(750,626)
Less : Donations Approved	(1,836,543)	(1,195,355)
Plus : Donations No Longer Required	16,829	81,818
Total Surplus (Deficit) Comprehensive Income and Expenses	(4,860,354)	1,384,054
SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 MARCH 2020		
Opening Equity	58,022,390	56,638,336
Total Surplus Comprehensive Income and Expenses	(4,860,354)	1,384,054
Closing Equity	53,162,036	58,022,390
SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020		
Trust Capital		
Capital Fund	53,162,036	58,022,390
	53,162,036	58,022,390
Represented by:		
Current Assets		
Cash and Cash Equivalents	2,544,943	3,170,209
Accounts Receivable	93,205	122,238
Prepayments	7,000	12,970
GST Refund Due	2,124	5,653
Total Current Assets	2,647,272	3,311,070
Less : Current Liabilities		
Accounts Payable	52,293	37,829
Donations Approved Not Yet Paid	385,360	128,014
Holiday Pay Creditor	5,078	17,258
Finance Lease	1,920	1,920
Total Current Liabilities	444,651	185,021
Working Capital	2,202,621	3,126,049
Non Current Assets		
Property, Plant and Equipment	2,263,538	2,280,641
Managed Funds		
- NZ/Australia Property	3,592,762	4,523,590
- NZ Cash & Bonds	8,812,714	8,779,251
- NZ/Australia Equity	14,980,228	16,760,115
- Offshore Cash & Bonds	7,463,660	7,580,330
- Offshore Equity	13,851,313	14,979,294
Total Non Current Assets	50,964,215	54,903,221
Less : Non Current Liabilities		
Finance Lease	4,800	6,880
Total Non Current Liabilities	4,800	6,880
Net Assets	53,162,036	58,022,390

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.

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 31 March 2020 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43: Summary Financial Statements.

Basis of Opinion

The accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with PBE FRS 43, Summary Financial Statements, which comprise the summary statement of financial position as at 31 March 2020, the summary statement of comprehensive revenue and expense and summary statement of changes in net assets/equity and summary statement of cash flows for the year then ended and related notes, which are derived from the audited financial statements of The Community Trust of Mid & South Canterbury Inc. for the year ended 31 March 2020.

We expressed an unmodified audit opinion on the full financial statements in our report dated 27 August 2020. 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.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited
Timaru
31 August 2020