

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Summary Financial Statements

For the Year Ended 31 March 2017

	2017	2016
	\$	\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 MARCH 2017		
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
Total Surplus Comprehensive Income and Expenses	3,437,525	1,559,632
SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 MARCH 2017		
Opening Equity	53,627,826	52,068,194
Total Surplus Comprehensive Income and Expenses	3,437,525	1,559,632
Closing Equity	57,065,352	53,627,826
SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017		
Trust Capital		
Capital Fund	57,065,352	53,627,826
	57,065,352	53,627,826
Represented by:		
Current Assets		
Cash and Cash Equivalents	4,704,480	3,440,570
Accounts Receivable	92,557	85,295
GST Refund Due	6,460	4,524
Total Current Assets	4,803,497	3,530,389
Less : Current Liabilities		
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
Total Current Liabilities	194,936	213,550
Working Capital	4,608,561	3,316,839
Non Current Assets		
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
	52,450,106	50,285,974
Units : Te Kete Putea LP	6,686	25,013
Total Non Current Assets	52,456,792	50,310,987
Net Assets	57,065,353	53,627,826

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 2017

	2017	2016
	\$	\$
SUMMARY STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 MARCH 2017		
Net Cash Flows from Operating Activities	(1,937,741)	(1,738,300)
Net Cash Flows from Investing Activities	3,201,649	2,303,651
Increase/(Decrease) in Cash Held	1,263,908	565,351
Add Opening Cash and Cash Equivalents 1 April 2016	3,440,572	2,875,221
Cash and Cash Equivalents as at 31 March 2017	4,704,480	3,440,572
Represented by:		
Westpac Bank	52,527	34,162
Forsyth Barr Property Portfolio	47,276	106,281
Forsyth Barr Equities	639,245	55,459
Nikko AM NZ Cash Fund	2,923,001	1,463,272
Elevation Capital Cash Accounts	254,559	758,144
Elevation Capital Off-Shore Accounts	787,873	1,023,253
Total Cash and Cash Equivalents	4,704,480	3,440,571

NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 on 28th August 2017. 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.