

Summary Financial Statements

For the Year Ended 31 March 2021

	2021	2020
	\$	\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 MARCH 2021		
Revenue from Investment Activities		
Interest, Dividends and Other Investment Income	1,957,643	2,051,458
Realised Gains/(Losses) and Movement in Investment Fund	9,317,555	(4,499,918)
Other Revenue	135,478	135,871
Less : Total Expenditure	(816,438)	(910,664)
Less : Grants Approved	(2,431,152)	(1,836,543)
Plus : Grants No Longer Required	0	16,829
Other Comprehensive Revenue	693,562	182,614
Total Comprehensive Revenue and Expenses	8,856,648	(4,860,353)

SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 MARCH 2021

Opening Equity	53,162,037	58,022,390
Total Comprehensive Revenue and Expenses	8,856,648	(4,860,353)
Closing Equity	62,018,685	53,162,037

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 2021

	2021 \$	2020 \$
SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021		
Trust Capital		
Total Trust Funds	62,018,685	53,162,037
	62,018,685	53,162,037
Represented by:		
Current Assets		
Cash and Cash Equivalents	4,020,462	2,544,943
Accounts Receivable	76,191	93,205
Prepayments	7,000	7,000
GST Refund Due	3,900	2,124
Total Current Assets	4,107,553	2,647,272
Less : Current Liabilities		
Accounts Payable	39,698	52,292
Donations Approved Not Yet Paid	777,474	385,360
Holiday Pay Creditor	10,713	5,078
Finance Lease	1,920	1,920
Total Current Liabilities	829,806	444,650
Working Capital	3,277,747	2,202,622
Non Current Assets		
Property, Plant and Equipment	2,253,937	2,263,538
Managed Funds		
- NZ/Australia Property	4,415,732	3,592,762
- NZ Cash & Bonds	9,050,107	8,812,714
- NZ/Australia Equity	20,603,380	14,980,228
- Offshore Cash & Bonds	7,715,855	7,463,660
- Offshore Equity	14,704,807	13,851,313
Total Non Current Assets	58,743,818	50,964,215
Less : Non Current Liabilities		
Finance Lease	2,880	4,800
Total Non Current Liabilities	2,880	4,800
Net Assets	62,018,685	53,162,037

Signed on Behalf of the Board of Trustees

Nathan Mills

Chairperson

Date *31 August 2021*

Alistair Wing

Trustee

Date *31 August 2021*

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 2021

	2021	2020
	\$	\$
SUMMARY STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 MARCH 2021		
Net Cash Flows from Operating Activities	(745,801)	(250,074)
Net Cash Flows from Investing Activities	2,205,971	(379,800)
Net Cash Flows from Financing Activities	(1,920)	(2,080)
Increase/(Decrease) in Cash Held	1,458,250	(631,954)
Add Opening Cash and Cash Equivalents 1 April 2020	2,544,943	3,170,209
Gain on Conversion of Cash & Cash Equivalents	17,269	6,688
Cash and Cash Equivalents as at 31 March 2021	4,020,462	2,544,943
Represented by:		
Westpac Bank	359,782	39,852
Nikko AM NZ Cash Fund	3,660,680	2,505,091
Total Cash and Cash Equivalents	4,020,462	2,544,943

NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

The summary is extracted from the full financial statements authorised for issue by the Trustees on 31 August 2021. The full financial statements have been audited and an unmodified opinion has been given. The Summary has also been audited by BDO Christchurch 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE COMMUNITY TRUST OF MID AND SOUTH CANTERBURY INCORPORATED**

Report on the Audit of the Summary Financial Statements

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Community Trust of Mid and South Canterbury Incorporated ("the Trust") for the year ended 31 March 2021 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43: Summary Financial Statements.

Basis for 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 2021, the summary statement of comprehensive revenue and expense and summary statement of changes in net assets/equity and summary statement of cashflows for the year then ended and related notes, which are derived from the audited financial statement of The Community Trust of Mid and South Canterbury Incorporated for the year ended 31 March 2021.

We expressed an unmodified audit opinion on the full financial statements in our report dated 31 August 2021. 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 and South Canterbury Incorporated.

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 are 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 and South Canterbury Incorporated.

BDO Christchurch

BDO Christchurch
Christchurch
New Zealand
31 August 2021