

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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Trust Particulars

As at 31 March 2020

Nature of Business	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	David Forman (Chairperson); LLB, BCom Alistair Wing (Deputy Chairperson); JP, B Ag Com, FNZIV, FPINZ Lisa Stevenson; DipSocial Work Janine Quigley; BCom Jan Hide; RN Karen Simpson Jane Argyle-Reed; LLB, BA Nathan Mills; BBC (Journalism) Tina Stevenson; DipBusiness, DipAccounting, ACA Tania Reuben
Chief Executive Office	Elizabeth Shea; JP, Dip Bus
Investment Advisor	Michael Chamberlain, MCA NZ Ltd, Auckland
Investment Managers	Forsyth Barr Nikko Asset Management Hunter Investment Management Global Fund Elevation Capital
Custodians	BNP Paribas Public Trust
Accountants	HC Partners LP Chartered Accountants 39 George Street TIMARU
Auditor	Martin Wakefield Audit Ltd Chartered Accountants 26 Canon Street Timaru 7910
Bankers	Westpac Bank, Timaru
IRD Number	051-648-994

Chairperson's Report

For the Year Ended 31 March 2020

Like most other businesses/social enterprises, the past twelve months has been dominated by the COVID-19 global pandemic in the second half of the year, and its subsequent impact on all manners of 'normal life' within our communities.

For the Trust, the impact has been 'pincer-like' as it hit both sides of our organisation. The value of our investment assets suffered in the latter half of the financial year, as global markets priced in significant uncertainty as COVID-19 gained significant momentum worldwide. Accordingly, the 'supply-side' of our business could have been threatened if not for the sound methodology used to determine how we invest funds. A significant proportion is invested with the purpose of consistently returning cash income to the Trust, enabling us to continue granting activities irrespective of what's happening in wider markets and the rest of our investment portfolio.

The ability to continue granting unabated is also partially due to the fact previous Trustees managed the asset base conservatively over the past 30 years, ensuring there are funds available for a 'rainy day'.

As the direct social and financial implications became more and more obvious with the country being placed in Level-4 lock-down for a time, it then became obvious that:

- Social enterprises were likely to experience greater demand from their communities as a result of job losses, resultant unemployment and loss of income, leading to greater demand for funding from funders like us.
- Some of our traditional local funding partners also suffered significantly themselves, with some experiencing a complete loss of incoming funds reducing their ability to grant into the community as they normally would. It was like a tap was being turned off.

The situation at the end of the year means we face an uncertain outlook from an investment performance perspective (supply), with the likelihood that we'll encounter greater funding demand from the community groups we support (demand).

I'm proud to say the Trustees were resolute in their intention to step into the breach, in our ongoing efforts to support the growth of vibrant, healthy and caring communities.

Investment Performance

At the end of the financial year the position was looking 'the worse for wear' after global financial markets were dramatically marked down after the initial worldwide impact of COVID-19.

Trust Investments (excluding the Community House property) had reduced in value to \$48,700,678 at balance date (\$52,622,579), a 7.45% year on year reduction. Total Net Assets of \$53,162,037 (\$58,022,390) representing a year on year reduction of 8.38%. This effectively includes the impact of deteriorating investment value detailed above, together with the impact of cash outlaid via our traditional grants programme and operating expenditure.

Whilst the value deterioration is of course disappointing, not many investors will have escaped the vagaries of financial markets post the COVID-19 outbreak.

There remain two key points regarding the Trust's financial position which give trustees' continued confidence:

- A significant portion of the Trust's capital is deliberately targeted towards investments which provide consistent cash returns, which means the Trust consistently receives cash income, that in turn ensures we can continue to grant into the community per the Trust's mandate.
- Whilst the market deteriorated this year, the Trust's investment capital base still sits well in advance of the inflation adjusted capital base which the Trust is mandated to maintain, being \$48,149,931 as at balance date. That position is thanks in part to conservative financial management of the Trust's capital base over a lengthy period.

Grants

Grants totalling \$1,836,543 (FY19 \$1,195,355) were made by the Trust in the financial year, the largest pool distributed by the Trust in any one year, and above the originally budgeted sum of \$1,500,000.

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Chairperson's Report (Continued)

For the Year Ended 31 March 2020

The Trust provided significant support to a number of entities working in our region, with a few notable examples as follows:

\$210,000	A combined tally of grants made to Schools throughout the district
\$ 18,500	Early Learning Centres and Kindergartens
\$150,000	Sustainable South Canterbury Trust
\$104,900	A combined tally of grants made to the region's Foodbanks
\$100,000	Fraser Park Trust
\$100,000	Victoria Park Trust
\$ 55,000	Geraldine Bowls Inc

Whilst the larger grants often gain the greatest attention or comment, I see grants to first-time applicants as an excellent indicator that over time we're positively impacting the lives of more and more of our wider population. It also shows we're doing our job of ensuring community groups are aware of what the Trust does, and how funding can be accessed.

A few examples of successful first-time applicants this year include:

\$ 1,865	Temuka Patchwork Group
\$ 8,000	Willowby Hall Society Inc.
\$ 3,200	Ashbury Croquet Club
\$ 2,000	Temuka Embroiders' Guild
\$ 1,500	Rakaia Netball Club

Of course, if these entities weren't supported by volunteers and staff giving back to their local communities across a wide range of activities, the Trust would be superfluous, so I feel it's also appropriate to take this opportunity to thank those organisations and people behind them, for all that they do, which help make our communities what they are today, and what they aspire to be in the future. To those community/charitable organisations and associated personnel, a heart-felt 'thank you and congratulations for all that you do'.

Looking ahead, the grant budget for FYE 2020/21 is again \$1,500,000.

People

I wish to record my thanks to our Trust's staff both past and present, who do a sterling job of interacting with our community partners, managing Community House in Timaru and assisting all organisations through Mid & South Canterbury in the granting process, which despite our best efforts, can still be a daunting prospect for volunteers in these groups to complete as required.

To my fellow Trustees, thank you for the time you put into the organisation outside your normal daily lives, and for your diligence in assessing and jointly making granting decisions. It is an important job and one which you all treat with the respect it deserves.

I would like to make a special mention of three Trustees who'll be resigning at the expiration of their terms later this year.

David Forman (Timaru) is an extremely even-handed and thoughtful trustee who approaches the role with a great deal of logic behind his views. He assumed the Trust's Chairmanship last year, and his considered leadership proved to be a steady and welcome influence in the Trust's boardroom during what have occasionally been challenging times.

When her term as a trustee comes to an end later this year, 2 x 4-year terms is the maximum term for trustees, Jan Hide (Peel Forest), will have brought-up 8 years' service to the Trust. Having been South Canterbury's first ever palliative care nurse, and subsequently undertaking leadership roles in a significant South Canterbury rest-home group, she built an extensive knowledge of community organisations in our wider region. She has been an outstanding trustee, not scared to voice a strong view if she has knowledge pertinent to the matter at hand. Her contribution to the Trust has been significant.

Karen Simpson (Mackenzie) completed seven years' service to the Trust and was a supportive advocate for the Mackenzie region. Her thoughtful contribution to discussions will be missed.

I thank them for their outstanding contributions and wish them all the best in their future endeavours.

Chairperson's Report (Continued)

For the Year Ended 31 March 2020

Looking Ahead

The coming 12 months are sure to be challenging, with our community organisations/charities likely to need additional/ongoing support as they look to help and support our communities as we deal with ongoing impact from COVID-19.

Despite the reduction in value of our investment base near the end of this financial year, and the market uncertainties that come from the ongoing impact of COVID-19, we remain in a sound financial position and we're well placed to provide ongoing support to our region's communities whilst still managing our financial position prudently.

Nathan Mills
Chairperson



INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Community Trust of Mid & South Canterbury Inc.

Opinion

We have audited the financial statements of The Community Trust of Mid & South Canterbury Inc. on pages 7 to 34, which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Community Trust of Mid & South Canterbury Inc. as at 31 March 2020, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of The Community Trust of Mid & South Canterbury Inc. in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, The Community Trust of Mid & South Canterbury Inc.

Other Information

The Trustees are responsible for the other information. The other information comprises the Chairman's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with Community Trusts Act 1999. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

The engagement director on the audit resulting in this independent auditor's report is Craig Haymes.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited
Timaru
27 August 2020

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC



Statement of Comprehensive Revenue and Expense

For the Year Ended 31 March 2020

	Note	2020 \$	2019 \$
Investment Operations : Revenue from exchange transactions	2	(2,448,460)	2,889,800
Community House Operations : Revenue from exchange transactions	2	135,867	133,725
Community House Operations : Revenue from non-exchange transactions	2	4	5,005
Investment Operations : Direct Investment Expenses	3	(416,009)	(267,381)
Investment Operations : Administration Expenses	4	(42,832)	(41,044)
Investment Operations : Standing Charges	5	(2,793)	(2,795)
Investment Operations : Other Operating Expenses	6	(303,738)	(278,815)
Community House Operations : Administration Expenses	7	(10,470)	(14,128)
Community House Operations : Standing Charges	8	(34,178)	(37,858)
Community House Operations : Other Operating Expenses	9	(100,070)	(108,605)
Other Revenue and Expenses		(575)	-
Operating (Deficit) Surplus		(3,223,254)	2,277,904
Grants Approved	10	(1,836,543)	(1,195,355)
Grants No Longer Required/Lapsed	11	16,829	81,819
(Deficit) Surplus for the Period		(5,042,967)	1,164,367
Other Comprehensive Revenue and Expense			
<i>Items that will not be reclassified subsequently to Revenue and Expense</i>			
Available-for-sale Revaluation Reserve			
Waterman Fund 3 LP		52,894	165,078
Direct Capital V LP		(76,720)	54,610
Pioneer Capital Fund 3		206,440	-
Total Comprehensive Revenue and Expense for the Period		(4,860,354)	1,384,055

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



THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Statement of Changes in Net Assets/Equity

For the Year Ended 31 March 2020

	Initial Capital Fund - 1 April 1996	Inflation Reserve	Available- for-sale Revaluati on Reserve	General Reserve	Total Equity
Opening balances at 1 April 2019	32,087,148	14,888,395	219,688	10,827,160	58,022,391
Surplus for the period			-	(5,042,967)	(5,042,967)
Other comprehensive revenue and expense					
Transfer to Inflation Reserve		1,174,389		(1,174,389)	(0)
Waterman Fund 3 LP			52,894		52,894
Direct Capital V LP			(76,720)		(76,720)
Pioneer Capital Fund 3			206,440		206,440
Total comprehensive revenue and expense for the period	-	1,174,389	182,614	(6,217,356)	(4,860,354)
Balance at 31 March 2020	32,087,148	16,062,783	402,302	4,609,804	53,162,037
Opening balances at 1 April 2018	32,087,148	14,194,175	-	10,357,013	56,638,336
Surplus for the period				1,164,367	1,164,367
Other comprehensive revenue and expense					
Transfer to Inflation Reserve		694,220		(694,220)	-
Waterman Fund 3 LP			165,078		165,078
Direct Capital V LP			54,610		54,610
Total comprehensive revenue and expense for the period	-	694,220	219,688	470,147	1,384,055
Balance at 31 March 2019	32,087,148	14,888,395	219,688	10,827,160	58,022,390

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



Statement of Financial Position

As at 31 March 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents	14	2,544,943	3,170,209
Receivables (from exchange transactions)	15	94,031	125,752
Receivables (from non-exchange transactions)	15	8,298	15,111
Total Current Assets		2,647,272	3,311,072
Non-Current Assets			
Property, Plant and Equipment	16	2,263,538	2,280,641
Investments	17	48,700,678	52,622,579
Total Non-Current Assets		50,964,215	54,903,219
Total Assets		53,611,488	58,214,291
Current Liabilities			
Payables (from exchange transactions)	18	57,371	55,087
Current Portion of Lease & Hire Purchase Liabilities	19	1,920	1,920
Payables (from non-exchange transactions)	20	385,360	128,014
Total Current Liabilities		444,651	185,021
Non-Current Leases			
Loans & Borrowings	19	4,800	6,880
Total Liabilities		449,451	191,901
Net Assets		53,162,037	58,022,390

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

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC


Statement of Financial Position (continued)



As at 31 March 2020

	Note	2020 \$	2019 \$
Trust Funds			
General Reserve		4,609,803	10,827,160
Initial Capital Fund - 1 April 1996		32,087,148	32,087,148
Inflation Reserve		16,062,783	14,888,395
Available-for-sale Revaluation Reserve		402,302	219,688
Total Trust Funds		53,162,037	58,022,390
Total Trust Funds & Beneficiaries' Current Accounts		53,162,037	58,022,390

Signed on Behalf of the Board of Trustees


 _____ Trustee
 Chairperson

Date 26/08/20


 _____ Trustee
 Trustee

Date 27/08/20



Statement of Cash Flows

For the Year Ended 31 March 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Cash was provided from:			
Receipts from Operations		135,868	135,266
Grants and Donations Received		4	5,005
Dividends Received		1,426,525	1,413,328
Interest Received		629,706	744,118
		2,192,103	2,297,717
Net GST Refunds (Payments)		4,010	(1,816)
Cash was disbursed to:			
Payments to Suppliers and Employees		476,975	458,451
Management and Consultancy Fees		406,845	298,310
Grants		1,562,367	1,039,920
		2,446,187	1,796,681
Net Cash Flows from Operating Activities		(250,074)	499,220
Cash Flows from Investing Activities			
Cash was provided from:			
Proceeds on Sale of Financial Assets		425,023	(489,184)
		425,023	(489,184)
Cash was disbursed to:			
Purchase of Property, Plant and Equipment		1,125	6,714
Purchase of Investments		803,698	776,698
		804,823	783,412
Net Cash Flows from Investing Activities		(379,800)	(1,272,596)
Cash Flows from Financial Activities			
Cash was disbursed to:			
Repayment of Loans & Borrowings		2,080	-
		2,080	-
Net Cash Flows from Financial Activities		(2,080)	-
Net Decrease in Cash Held		(631,954)	(773,376)
Cash & Cash Equivalents at the Beginning of the Year		3,170,209	3,927,795
Gain on Conversion of Cash & Cash Equivalents		6,688	15,790
Cash & Cash Equivalents at the End of the Year	14	2,544,943	3,170,209

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

For the Year Ended 31 March 2020

1 Statement of Accounting Policies

Reporting Entity

The COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC 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 2020 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 2019 to 31 March 2020 and in accordance with the requirements of the Community Trusts Act 1999 s13.

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) Reduce 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 publicly 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 as 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 accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

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.

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:

For the Year Ended 31 March 2020

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Leases as Lessor

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

31 March 2021 : \$94,703

31 March 2022 : \$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.

Interest Income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend Income

Dividend Income is recognised on an accrual basis when the Trust's right to receive payment has been established.

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 2020 totalled \$13,128 (2019 : \$13,128).

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and demand deposits with a maturity of less than 90 days from balance date. The carrying value approximates their fair value.

For the Year Ended 31 March 2020

(c) Property, Plant and Equipment and Investment Property

Items of Property, Plant and Equipment 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 Property, Plant and Equipment 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.

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

Land and Buildings : 8% - 20%

Property, Plant and Equipment : 8% - 50%

(d) Income Tax

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

(e) Investments

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 Comprehensive Revenue and Expense.

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 Revenue and Expense.

The primary objective of the Trust's capital management policy is to ensure adequate capital reserves are maintained in order to support its activities. The Trust manages its capital by effectively managing income and expenses, assets and liabilities, and investments through its Fund Managers to ensure it achieves its charitable objectives and purpose.

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

(i) Recognition and Derecognition

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

For the Year Ended 31 March 2020

A financial liability is derecognised when it is extinguished, discharged, waived, cancelled or expires.

(ii) Classification and Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Revenue from Contracts with Customers (NZ IFRS 15), all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of three categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the three categories below, determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported surplus and deficit or other comprehensive revenue and expense.

(iii)

Fair Value through Profit or Loss (FVTPL)

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The fair value of financial assets is classified by reference to the fair value hierarchy within PBEIPSAS 30 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:

For the Year Ended 31 March 2020

* 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.

* 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.

Available-for-sale Financial Assets

The Available-for-sale Financial Assets of the Community Trust of Mid & South Canterbury consist of four investments being:

- * Waterman Fund 3
- * Waterman Fund 4
- * Direct Capital Fund 5
- * Pioneer Capital Fund 3

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category as they are not held for trading or to maturity, or do not qualify for inclusion in any of the other categories of financial assets.

Available-for-sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive revenue and expenses and reported within the "available-for-sale revaluation reserve" within equity, except for impairment losses which are recognised in the surplus or deficit for the year. Interest and dividend income on available-for-sale financial assets are recognised in the surplus or deficit for the year.

For the Year Ended 31 March 2020

(iv) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Trust's cash and cash equivalents, trade debtors and most other receivables fall into this category of financial instruments.

After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

(g) Employee Benefits

(i) Other Long-term Employee 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.

(ii) Post-employment Benefit Plans

The Trust does not provide any post-employment benefits to its employees.

(h) Goods and Services Taxation (GST)

Revenue 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.

(i) Impairment

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, & 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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense.

For the Year Ended 31 March 2020

(j) Grants

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

(k) 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.

(l) 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.

Inflation Reserve - records the accumulated inflation calculated each year by applying the Consumer Price Index to the opening Capital Fund.

Available-for-sale Revaluation Reserve - records the gains and losses regarding the Available-for-sale Financial Assets.

(m) Contingent Assets

There are no Contingent Assets as at 31 March 2020 (2019 : Nil).

(n) Advances

There are no Advances outstanding as at 31 March 2020 (2019 : Nil).

(o) Changes in Accounting Policies and Disclosures

(p) 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.

(q) Significant Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions about the recognition and measurement of assets, liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

For the Year Ended 31 March 2020

(i) Significant Judgements in Applying Accounting Policies

The following are significant judgements in applying accounting policies that have the most significant effect on the financial statements.

Reviewal

Estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(ii) Key Sources of Estimation Uncertainty

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year include the following:

- * Key assumptions underlying determining the recoverable amounts for impairment testing.
- * Likelihood and magnitude of outflows in determining recognition and measurement of provisions.
- * Useful life, recoverable amounts, depreciation/amortisation method and rate.

2 Revenue	Sub Notes	2020	2019
		\$	\$
Investment Operations Income from Exchange Transactions	(i)	(2,448,460)	2,889,800
Community House Operations Income from Exchange Transactions	(ii)	135,867	133,725
Community House Operations Income from Non-Exchange Transactions	(iii)	4	5,005
Total Revenue		(2,312,589)	3,028,530

(i) Investment Operations Income from Exchange Transactions

	2020	2019
	\$	\$
Realised Gains (Losses)	(1,444,458)	(579,361)
Net Change in Financial Instruments at Fair Value (Unrealised)	(3,055,459)	1,309,817
Other Investment Income	375	750
Dividends Received	1,421,411	1,414,395
Interest Received	629,672	744,199
Total Investment Operations Income from Exchange Transactions	(2,448,460)	2,889,800

Covid-19 has adversely impacted the revenue of the Trust this year. The volatility of prices on various markets has affected the fair value of the Trust's assets, therefore resulting in realised and unrealised losses on much of the Trust's investments.

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



For the Year Ended 31 March 2020

(ii) Community House Operations
Income from Exchange Transactions

	2020	2019
	\$	\$
Sundry Rentals	-	361
Lease Rentals	98,950	96,072
Sundry Rentals	7,039	6,726
Printing and Fax Charges Reimbursed	15,395	15,552
Carpark Rental	14,483	14,265
Depreciation Recovered on Sale of Fixed Assets	-	748
Total Community House Operations Income from Exchange Transactions	135,867	133,725

(iii) Community House Operations
Income from Non-Exchange Transactions

	2020	2019
	\$	\$
Grants & Donations	4	5,005
Total Community House Operations Income from Non-Exchange Transactions	4	5,005

3 Investment Operations : Direct Investment Expenses

	2020	2019
	\$	\$
Portfolio Fees		
Management Fees	306,875	190,521
Custodian Fees	41,063	40,695
Consultancy Fees	68,071	36,165
Total Investment Operations : Direct Investment Expenses	416,009	267,381

4 Investment Operations : Administration Expenses

	2020	2019
	\$	\$
Accountancy and Advisory Fees	8,770	9,030
Auditor's Fees	7,150	7,150
General Administration Expenses	9,730	10,822
Advertising	9,626	8,632
Postage, Tolls and Fax	5,228	3,752
Printing and Stationery	2,329	1,658
Total Investment Operations : Administration Expenses	42,832	41,044

5 Investment Operations : Standing Charges

	2020	2019
	\$	\$
Trustees Insurance	2,793	2,795
Total Investment Operations : Standing Charges	2,793	2,795

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



For the Year Ended 31 March 2020

6 Investment Operations : Other Operating Expenses

	2020	2019
	\$	\$
Smartygrants Donation Database	12,000	10,734
Depreciation	2,787	5,507
Trustees Honoraria & Meeting Expenses	79,170	73,580
General Professional Fees	15,944	1,625
Conference Expenses	16,169	17,718
Trustees & Staff Training	9,474	7,981
Trustees Travel	8,531	11,154
Salary and Wages	159,662	150,516
Total Investment Operations : Other Operating Expenses	303,738	278,815

7 Community House Operations : Administration Expenses

	2020	2019
	\$	\$
General Administration Expenses	4,075	5,850
Telephone and Tolls	6,395	8,278
Total Community House Operations : Administration Expenses	10,470	14,128

8 Community House Operations : Standing Charges

	2020	2019
	\$	\$
Insurance	26,759	29,285
Rates	3,327	3,391
Security and Alarms	4,092	5,182
Total Community House Operations : Standing Charges	34,178	37,858

9 Community House Operations : Other Operating Expenses

	2020	2019
	\$	\$
Cleaning	12,267	12,903
Depreciation	14,316	16,260
Heating and Power	15,985	17,072
Repairs and Maintenance	28,043	32,910
Salary and Wages	29,460	29,460
Total Community House Operations : Other Operating Expenses	100,070	108,605

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



For the Year Ended 31 March 2020

10 Grants Approved

Grants Approved

Total Grants Approved

See Schedule of Grants Approved on page 31.

2020	2019
\$	\$
1,836,543	1,195,355
1,836,543	1,195,355

11 Grants No Longer Required/Lapsed

Grants No Longer Required/Lapsed

Total Grants No Longer Required/Lapsed

See Schedule of Grants No Longer Required/Lapsed on page 33.

2020	2019
\$	\$
16,829	81,819
16,829	81,819

12 Employee Benefits

KiwiSaver Contributions

Total Employee Benefits

The Employee Benefit Expense is included in the Salary and Wages expense.

2020	2019
\$	\$
5,973	5,614
5,973	5,614

13 Key Management Personnel Expenses

Salaries (EFT : 2.1)

Trustee Honoraria (EFT : 0.6)

Trustee Meeting Expenses

Total Key Management Personnel Expenses

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 above expenses.

No amounts were paid to family members of key personnel.

2020	2019
\$	\$
189,122	179,976
75,975	68,153
3,195	5,427
268,292	253,556



For the Year Ended 31 March 2020

14 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash Balance		
Nikko AM NZ Cash Fund	2,505,091	3,069,054
Bank Account Balances		
Westpac Bank : Current Account	23,134	96,819
Westpac Bank : Online Saver Account	16,718	4,336
	39,851	101,155
Total Cash and Cash Equivalents	2,544,943	3,170,209

Cash and Cash Equivalents comprise cash balances and call deposits. The Nikko AM NZ Cash Fund is also used for working capital requirements and grant expenses.

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

15 Trade and Other Receivables

	2020	2019
	\$	\$
Receivables (from exchange transactions)		
Forsyth Barr Dividends	91,770	96,510
Waterman Fund	-	23,416
Westpac Bank Accrued Interest	137	171
GST Refund Receivable	2,124	5,654
Total Receivables (from exchange transactions)	94,031	125,752
Receivables (from non-exchange transactic		
Sundry Receivables	8,298	15,111
Total Trade and Other Receivables	102,329	140,863

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

16 Property, Plant and Equipment

	Cost or Valuation	Depreciation	Carrying Amount
	\$	\$	\$
Property, Plant and Equipment 2020			
Land and Buildings			
Opening Balance	2,543,944	311,257	2,232,687
Depreciation		4,643	(4,643)
Closing Balance	2,543,944	315,900	2,228,044
Plant and Equipment - Community House			
Opening Balance	83,011	43,501	39,510
Depreciation		9,673	(9,673)
Closing Balance	83,011	53,174	29,837

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



For the Year Ended 31 March 2020

Plant and Equipment - Trust

Opening Balance	70,257	61,813	8,444
Depreciation		2,787	(2,787)
Closing Balance	70,257	64,600	5,657
Total Property, Plant and Equipment	2,697,212	433,674	2,263,538

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant and Equipment 2019	\$	\$	\$	\$
Land and Buildings	2,232,687	-	4,643	2,228,044
Plant and Equipment - Community House	39,510	-	9,673	29,837
Plant and Equipment - Trust	8,444	-	2,787	5,657
Total Property, Plant and Equipment	2,280,641	-	17,103	2,263,538

Property, Plant and Equipment 2019

Land and Buildings

Opening Balance	2,542,819	305,488	2,237,331
Closing Balance	2,543,944	311,257	2,232,687

Plant and Equipment - Community House

Opening Balance	77,628	41,758	35,870
Closing Balance	83,011	43,501	39,510

Plant and Equipment - Trust

Opening Balance	68,126	56,306	11,820
Closing Balance	70,257	61,813	8,444

Total Property, Plant and Equipment

	Cost or Valuation	Accumulated Depreciation	Carrying Amount
	\$	\$	\$
Property, Plant and Equipment 2019			
Land and Buildings	2,542,819	305,488	2,237,331
Closing Balance	2,543,944	311,257	2,232,687
Plant and Equipment - Community House			
Opening Balance	77,628	41,758	35,870
Closing Balance	83,011	43,501	39,510
Plant and Equipment - Trust			
Opening Balance	68,126	56,306	11,820
Closing Balance	70,257	61,813	8,444
Total Property, Plant and Equipment	2,697,212	416,571	2,280,641

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant and Equipment 2020	\$	\$	\$	\$
Land and Buildings	2,237,331	1,125	5,769	2,232,687
Plant and Equipment - Community House	35,870	14,131	10,491	39,510
Plant and Equipment - Trust	11,820	2,131	5,507	8,444
Total Property, Plant and Equipment	2,285,021	17,387	21,767	2,280,641

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



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



For the Year Ended 31 March 2020

17 Investments

Investments

	2020	2019
	\$	\$
Term Deposit : Westpac Bank	53,310	51,500
Cash Management Account : Forsyth Barr Property	55,263	245,955
Cash Management Account : Forsyth Barr Equity	566,350	105,354
Cash Account : Elevation Capital (NZD)	46,730	42,369
Cash Account : Elevation Capital (Offshore)	22,891	278,698

Total Investments

744,544 723,876

Financial Instruments at Fair Value

Forsyth Barr Property Portfolio	3,592,762	4,523,590
Nikko Asset Management NZ Bonds	8,068,170	8,055,375
Forsyth Barr - NZ Equity	6,379,696	7,653,370
Forsyth Barr - Aust Equity	5,324,118	6,689,670
Hunter Investment Management : Global Fixed Interest Fund	7,463,660	7,580,330
Elevation Capital - Offshore Equity	13,850,729	14,979,294
BNP PARIBAS - FX Account	584	-

Total Financial Instruments at Fair Value

44,679,720 49,481,628

Private Equity Available-for-sale Financial Assets

Waterman Fund 3 LP	1,338,248	1,205,540
Direct Capital V LP	997,179	678,301
Pioneer Capital Fund 3	933,077	533,233
Waterman Fund 4 LP	7,910	-

Total Private Equity Available-for-sale Financial Assets

3,276,414 2,417,074

Total Investments

48,700,678 52,622,579

18 Payables (from exchange transactions)

Accounts Payable

	2020	2019
	\$	\$
Employee Entitlements Owing	5,078	17,258
Trade Payables from Exchange Transactions	21,170	9,324
Sundry Accruals	31,123	28,505

Total Payables (from exchange transactions)

57,371 55,087

Financial Liabilities Measured at Amortised Cost.

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



For the Year Ended 31 March 2020

19 Loans and Borrowings

	2020	2019
	\$	\$
Not Later than one year	1,920	1,920
Later than one year and not later than two years	1,920	1,920
Later than two years and not later than five years	2,880	4,960
	6,720	8,800
Classified as:		
Current Lease Liabilities	1,920	1,920
Non-Current Lease Liabilities	4,800	6,880
Total Loans and Borrowings	6,720	8,800

The amount outstanding is payable to Heartland Technology Limited for the purchase of a photocopier.

Financial Liabilities Measured at Amortised Cost.

20 Payables (from non-exchange transactions)

	2020	2019
	\$	\$
Grants Approved Not Yet Paid	385,360	128,014
Total Payables (from non-exchange transactions)	385,360	128,014

See Schedule of Grants Approved Not Yet Paid on page 33.

21 Financial Instruments - Risk Management and Fair Value

The following table analyses Financial Instruments carried at Fair Value by valuation method. The different levels have been defined in Note 1 (f).

	2020	2019
	\$	\$
Financial Assets		
Fair Value through profit and loss	44,679,720	49,481,628
Available-for-sale	3,276,414	2,417,074
Loans and Receivables	3,384,817	4,020,978
Total Financial Assets	51,340,951	55,919,680
Financial Liabilities		
Fair Value through profit and loss	6,720	8,800
Other Financial Liabilities	437,653	165,843
Total Financial Liabilities	444,373	174,643
	50,896,578	55,745,037

The carrying values of the above financial instruments approximate their fair value.

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



For the Year Ended 31 March 2020

	2020	2019
	\$	\$
Level 1 - Australasian Equities	11,703,814	14,343,040
Level 2 - Global Equities	21,314,974	22,559,624
Level 3 - Private Equities & Unlisted Property	14,937,346	14,996,039
	47,956,134	51,898,703

(a) 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:

	2020	2019
	\$	\$
Accounts Receivable	93,069	122,067
GST Refund Due	2,124	5,654
Managed Fund Equities	32,423,719	36,262,997
	32,518,912	36,390,718

(b) Market Risk

(i) 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.

(ii) Interest Risk

The following investments of the Trust are sensitive to changes in interest rate:

2020	Less than 6 months	6 months to 1 year	Total
	\$	\$	\$
Bank Call Accounts and Term Deposits	39,851	53,310	93,161
Managed Funds	3,196,326	7,463,660	10,659,986
	3,236,177	7,516,970	10,753,147



For the Year Ended 31 March 2020

2019	Less than 6 months	6 months to 1 year	Total
	\$	\$	\$
Bank Call Accounts & Term Deposits	101,155	51,500	152,655
Managed Funds	3,741,431	7,580,330	11,321,761
	3,842,586	7,631,830	11,474,416

22 Commitments

	2020	2019
	\$	\$
Capital Commitments		
Waterman Fund 3	337,500	405,000
Direct Capital Fund 5	251,331	656,029
Pioneer Capital Fund 3	661,311	966,767
Waterman Fund 4	1,950,000	-

Operating Commitments

The Trust has a Finance Lease commitment with Heartland Technology Limited regarding the purchase of a photocopier. Refer Note 19.

There are no other operating commitments.

23 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2020. (2019: Contingent Liabilities Nil. Guarantees Nil.)

24 Events Occurring After Balance Date

The Covid-19 pandemic has developed rapidly in 2020, with a significant number of infections. Measures taken to contain this virus have affected economic activity and the fair value of assets.

The fair value of an asset reflects a hypothetical exit transaction at the reporting date. Changes in market prices after the reporting date are therefore not reflected in asset valuation.

The volatility of prices on various markets has increased as a result of the spread of Covid-19 affecting the fair value measurement of the Trust's assets.

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2020

25 Related Party Transactions

Trustees

The Trustees are associated with the following organisations:

2020

Name	Organisation	Association
Argyle-Reed, Jane	ACADS	Board Member
	Community House Ashburton	Professional Relationship
	Mid-Canterbury Choir	Member
	Mid Canterbury Community House	Client Connection
	Mid Canterbury Cricket	Family Connection
Forman, David	Centrecare Counselling Waimate	Client Connection
	Learning For You	Friendship Connection
	Timaru Boys High School	Board Member
Hide, Jan	Catholic Parish of Timaru	Business Connectin
	Presbyterian Support	Board Member
Mills, Nathan	Ashburton Baptist Church	Professional Relationship
	Community House Ashburton	Professional Relationship
	Mid Canterbury Community House	Client Connection
	Mid Canterbury Hockey	Player
	Pleasant Point Golf Club	Personal Connection
	Waimate Bridge Club	Personal Connection
Oliver, Rosie	Peel Forest Outdoor Pursuits	Personal Connection
Reuben, Tania	Rakaia Netball	Family Connection
Stevenson, Lisa	Arowhenua Whanau Services	Employee
	Ka Toi Maori O Aoraki	Employee
Wing, Alistair	Timaru Boys High School	Member Old Boys Association

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

2019

Name	Organisation	Association
Argyle-Reed, Jane	Mid Canterbury Choir	Member
	Mid Canterbury Vintage Car Club	Family Connection
	Trott's Garden	Family Connection
Brett, Michelle (former Trustee)	Royal NZ Plunket Society	Past Board Member
	YMCA	Board Member
Clarke, Te Hurinui (former Trustee)	Mid Canterbury Choir	Friendship Connection
	Ashburton Civic Music Council	Friendship Connection
	Mid Canterbury Emergency Relief	Friendship Connection
	Connecting Mid Canterbury Charitable Trust	Friendship Connection
Forman, David	Mackenzie Ice Hockey	Family Connection
	YMCA	Trustee Connection
Hide, Jan	Timaru Boys High School	Board Member
	Presbyterian Support	Board Member
	Alzheimers Society South Canterbury	Board Member
	Project Peel	Family Connection
	Temuka RSA	Family Connection
Keggenhoff, Michele (former Trustee)	YMCA	Employee
O'Leary, Peter (former Trustee)	Ashburton Golf Club	Member
Simpson, Karen	Lake Tekapo Bright Stars Trust	Family Connection
	ESNZ Eventing	Family Connection

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



THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2020

Smith, Rob (former Trustee)	Peel Forest Outdoor Pursuits	QEII Trust Connection
	Waimate Rugby Football Club	Client Connection
	Waimate District Digital Trust	Client Connection
	Royal NZ Plunket Society	Client Connection
	South Canterbury Museum	Client Connection
Stevenson, Lisa	Ka Toi Maori O Aoraki	Employee
	Arowhenua Whanau Services	Employee
Wing, Alistair	Ashburton Railway & Preservation Society	Chairperson Tinwald Reserve

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

Staff

Staff Members are associated with the following organisations:

2020

Name	Organisation	Association
Oliver, Rosie	Raptor Trust	Personal Connection

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

2019

No employees were involved in any associated organisations.



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

For the Year Ended 31 March 2020

10 Schedule of Grants Approved

\$

Anxiety NZ Trust	4,000
Aoraki Multicultural Council	7,500
Arowhenua Whanau Services	6,818
Ashburton Baptist Church for Christians Against Poverty (CAP)	10,000
Ashburton County Scottish Society Inc	2,221
Ashburton District Neighbourhood Support Inc	8,000
Ashburton Golf Club	5,500
Ashburton Learning Centre	7,500
Ashburton Mackenzie Community Group	10,000
Ashburton Parents Centre	10,000
Ashburton Swim Team Inc	3,300
Ashburton Youth Café Charitable Trust	8,500
Ashbury Croquet Club	3,200
Ashburton Indian Multicultural Trust	2,000
Aviva Charitable Trust	9,100
Birthright Canterbury Trust	9,623
CanInspire Charitable Trust	7,500
Canterbury Men's Centre	12,000
Canterbury West Coast Air Rescue Trust	50,000
CCS Disability Action SC Inc	10,000
Centrecare Counselling Waimate	15,000
Choirs Aotearoa NZ Trust	2,000
Cholmondeley Children's Centre Inc	5,000
Citizens Advice Bureau SC	10,000
City Harvest Food Rescue Canterbury	40,000
Community Colleges NZ Ltd	5,000
Community House Mid Canterbury	14,290
Cystic Fibrosis Assn of NZ	5,000
Fraser Park Community Trust	100,000
Geraldine Bowls Inc	55,000
Girl Guides Assn NZ Inc	3,400
Gloriavale Leavers' Support Trust	10,000
Ha Ora Development Trust	10,000
Hakatere Ceramics and Pottery Ashburton	17,000
Hakatere Multicultural Council	7,500
Hearing Association South Canterbury	7,500
Height of Harmony Barbershop Singers Inc	940
Highfield Mountainview Scout Group	5,000
Hospice Mid Canterbury Trust	10,000
Ka Toi Maori o Aoraki Inc	1,500
KidzMethven Inc	20,000
Lake Tekapo School	30,000
Learning for You SC	5,000
Life Church Timaru	10,000
Life Education Trust MSC	8,500
Lions Club of Timaru	75,000
Mackenzie Community Enhancement Board	29,000
Mid Canterbury Choir	2,000

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



THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC**Notes to and forming part of the Financial Statements (continued)****For the Year Ended 31 March 2020****10 Schedule of Grants Approved (continued)**

	\$
Mid Canterbury Cricket Assn	5,000
Mid Canterbury Emergency Relief Charitable Trust	3,000
Mid Canterbury Hockey	5,000
Mid Canterbury Riding for the Disabled Inc	5,000
Mt Somers Reserve Board	5,000
Multiple Sclerosis & Parkinson's Society of Canterbury	9,500
Neurological Foundation NZ	1,560
New Zealand Alpine Club	20,000
New Zealand Raptor Trust	10,000
New Zealand Riding for the Disabled Association	5,832
NZ Council of Victim Support Groups Inc	7,500
Order of St John Timaru Area Committee	9,000
Parkinson's New Zealand	10,000
Peel Forest Outdoor Pursuits Charitable Trust	14,466
Pinc and Steel Cancer Rehabilitation Trust	9,804
Pleasant Point Community Health and Fitness Club Inc	5,000
Pleasant Point Cricket Club	23,300
Pleasant Point Golf Club	10,000
Pleasant Point Playcentre	500
Pleasant Point Railway and Historical Society	1,900
Pleasant Point Scout Group	10,000
Pleasant Valley Hall	9,900
Positive Waimate	3,000
Presbyterian Support SC	10,000
Presbyterian Support SC	1,477
Presbyterian Support USI	10,000
Raincliff Scout Camp	2,000
Raincliff Youth Camp	10,000
Rakaia Golf Club	5,000
Rakaia Netball Club	1,500
Read NZ Te Pou Muramura	2,000
Recreate NZ	2,500
Riverbridge Native Species Trust	5,000
RNZ Foundation of the Blind Inc	2,000
Roman Catholic Diocese of Christchurch - Catholic Parish Timaru Trust	7,500
Ronald McDonald House Charities NZ Trust	7,500
Royal NZ Plunket Trust	20,000
Ruapuna Hall Committee	8,000
Safer Ashburton	30,000
SC Indian Cultural Society Inc	3,000
Seniorcare Geraldine Inc	15,000
South Canterbury Hockey Turf Trust	50,000
South Canterbury Hospice	10,000
South Canterbury Multiple Sclerosis Society	10,000
South Canterbury Stroke Club	3,000
Special Olympics South Canterbury	2,000
Spirit of Adventure Trust Board	10,000
Sport Canterbury	20,000
Squash Midlands	5,000
St Andrews Food Bank	7,500

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



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

For the Year Ended 31 March 2020

10 Schedule of Grants Approved (continued)	\$
St Vincent de Paul - Ashburton	10,000
St Vincent de Paul - Timaru	10,000
Stopping Violence Services (Christchurch)	18,000
Sustainable South Canterbury Trust	150,000
Te Aitakihi Trust Inc	25,634
Temuka Embroiders' Guild	2,000
Temuka Golf Club Inc	3,100
Temuka Patchwork Group	1,865
Temuka RFC	10,000
The Salvation Army, Ashburton Corps	10,000
The Salvation Army, Timaru Corps	10,000
The Salvation Army, Waimate	7,400
The Stroke Foundation of NZ Ltd	3,000
The Victoria Trust	100,000
The Youth Institute of Ashburton District	9,000
Theatre in Health Education Trust	5,000
Timaru Group Riding for the Disabled	10,000
Timaru Harrier Club Inc	2,329
Timaru Indoor Bowls Assn	7,484
Timaru Parents Centre Inc	3,920
Timaru Soap Box Derby	2,200
Tinwald Pony Club	1,500
Twizel Promotions and Development Assn	567
Volunteering Mid and South Canterbury	25,000
Waimate Bridge Club	3,300
Waimate Community Church	5,000
Waimate Community Radio	3,900
Waimate Cricket Club	6,000
Waimate Golf Club Inc	5,000
Waimate Savage Club	1,800
Wallingford Rest Home	4,276
Waterwatch Education Trust	3,400
West End Croquet Club SC Inc	4,000
Willowby Hall Society Inc	8,000
Schools	210,737
Kindergartens and Early Learning Centres	18,500
	1,836,543

11 Schedule of Grants No Longer Required/Lapsed	\$
Ashburton Multi-Cultural Trust	2,000
Geraldine Arts & Plants Festival	2,000
Highfield Mountainview Scout Group	215
SC Gymsports	10,000
Southern Alps Country Music Awards	1,614
Twizel Promotions	1,000
	16,829

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



THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2020

20 Schedule of Grants Approved Not Yet Paid Out

	2020	2019
	\$	\$
Anxiety NZ Trust	4,000	-
Arowhenua Whanau Services	-	2,000
Ashburton County Scottish Society Pipe Band	-	3,370
Ashburton District Neighbourhood Support Inc	8,000	-
Ashburton Multi Cultural Trust	-	2,000
Ashburton Parents Centre	10,000	-
Ashburton Youth Café	8,500	8,500
Ashbury Croquet Club	3,200	-
Aviva Charitable Trust	9,100	-
Cystic Fibrosis	5,000	-
Fraser Park Community Trust	100,000	-
Geraldine Arts & Plants Festival	-	2,000
Lake Tekapo School	30,000	-
Lions Club of Timaru	75,000	-
Mackenzie Community Enhancement Board	29,000	-
Mid Canterbury Cricket	5,000	-
Mid Canterbury Choir	2,000	-
Mid Canterbury Hockey	5,000	5,000
Mid Canterbury Mountain Bike Club	-	9,420
Multiple Sclerosis	9,500	-
Netball South Canterbury	-	5,000
Orari River Protection Group	-	1,824
Pleasant Valley Hall	9,900	-
Presbyterian Support	-	42,000
Project Peel	7,000	14,000
Raincliff Scout Camp	2,000	-
Raincliff Youth Camp	10,000	-
Rakaia Netball	1,500	-
Read NZ	2,000	-
Recreate NZ	2,500	-
Salvation Army - Timaru	-	5,000
Salvation Army - Ashburton	-	5,000
SC Gymsports	-	10,000
SC Hospice	10,000	-
SC Stroke Club	3,000	-
Southern Alps Country Music Awards	-	2,000
Ted d'Auvergne Sculpture	-	9,900
Temuka Embroiders Guild	2,000	-
The Youth Institute of Ashburton	9,000	-
Timaru Indoor Bowls	7,484	-
Twizel Promotions	-	1,000
Wallingford Rest Home	4,276	-
Waterwatch	3,400	-
Willowby Hall	8,000	-
	385,360	128,014

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