



2019

SUMMARY

FINANCIAL

ACCOUNTS



P: (03) 755 7914

E: wccomtrust@actrix.co.nz

W: www.wccomtrust.org.nz

Chairperson's Report – 2019

On behalf of the trustees I am pleased to present the 31st Annual Report for the West Coast Community Trust for the year ended 31 March 2019.

The trust granted \$206,500 to 80 organisations (an increase of \$8,000) this financial year and the distribution list is available via our website www.wccomtrust.org.nz. The funding was split as WCCT \$113,285 (62 organisations) and DWC \$93,215 (18 organisations). The funds are spread over six sectors being Arts/Culture, Community Wellbeing, Education, Health, Sport/Recreation and Youth. The trust has two funding rounds per year – April and October and applications can be made via our on-line system via the Trust's website.

Our trust has maintained a steady growth in our original investment with a return of \$498,211 (an increase of \$11,841 from last year) – giving us a capital base of \$7,539,268. The trust calculates that an amount of \$2,482,957 is required to be retained to stabilise the original \$3m funds from inflation. The trust's current retained earnings are \$4,539,268 which leaves \$2,056,311 as growth of the trust in real terms.

We have also gone back to Development West Coast to ask for an increase of \$60,000 in funding for both general grants and larger one-off projects. You should know the result of this request by the time of this meeting.

This is my last report to the trust as chair as I finished on the 11th of July after 8 years. I have enjoyed my time and appreciated being part of an organisation which actively supports West Coast communities. It's been especially heartening to have a solid group of trustees who have worked well together. There have been four new trustees appointed this year and with sadness we said goodbye to Barbara Greer. This will result in the trust almost completely turning over but I have every confidence in the calibre of those appointed especially with the backing of our Grants Manager, Angela Keenan who runs a tight ship.

Again, our thanks to Development West Coast whose generous contribution enables us to distribute twice (and maybe more) what we would be able to from our own resources.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tim Mora", written over a light blue horizontal line.

Archdeacon Tim Mora
Past Chair West Coast Community Trust



19 Herbert Street, P.O. Box 50, Greymouth, NZ
Telephone (03) 768 4109, Fax (03) 768 5991
Email greymouth@falveyreeve.co.nz
1st Floor, 5 Weld Street, P.O. Box 32, Hokitika, NZ
Telephone (03) 755 5109, Fax (03) 755 5107
Email hokitika@falveyreeve.co.nz

INDEPENDENT AUDITOR'S REPORT
On the Summary Financial Statements
to the Trustees of the West Coast Community Trust

The accompanying summary financial statements of the West Coast Community Trust, which comprise the summary statement of financial position as at 31 March 2019, and the summary statement of revenue and expense, summary statement of changes in equity and statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Trust for the year ended 31 March 2019. We expressed an unmodified audit opinion on those financial statements in our report dated 23 August 2019.

The summary financial statements do not contain all the disclosure required for full financial statements under Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Trust.

Trustees' Responsibility for the Summary Financial Statements

The Trustees are responsible on behalf of the Trust 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 Standards 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 West Coast Community Trust.

Opinion

In our opinion the accompanying Summary Financial Statements are correctly extracted from the Financial Statements.

FALVEY REEVE
Chartered Accountant
Greymouth
23 August 2019

West Coast Community Trust Summary Financial Statements

For the Year Ended 31 March 2019

Summary Statement of Comprehensive Revenue and Expenses

	2019 \$	2018 \$
During the year we received income from the following:		
Income from Investments	498,211	486,370
Income from Grants	90,000	90,000
	588,211	576,370
We used this income for:		
Trustees' Fees & Expenses (Note 1)	18,125	17,295
Investment Advice & Management Fees	17,150	17,658
Audit Fees	4,476	5,744
Other Administration Costs	54,694	47,933
Leaving a Profit of	493,766	487,740

Summary Statement of Changes in Equity

	2019 \$	2018 \$
We began the year with a total capital base of:	7,267,674	6,989,505
To this we added (deducted)		
The Current year's profit of	493,766	487,740
And paid grants	(206,500)	(194,550)
And paid imputation credits and overseas taxes	(15,672)	(15,021)
And finished with Trust Funds of	7,539,268	7,267,674

Summary Statement of Financial Position as at 31 March 2019

Current Assets:		
Cash and cash equivalents	95,779	110,335
Prepayments	7,200	4,313
	102,979	114,648
Non Current Assets:		
Investments (Note 3)	7,443,120	7,160,572
Fixed Assets	-	-
	7,443,120	7,160,572
Total Assets	7,546,099	7,275,220
Less Liabilities (all current)	(6,831)	(7,546)
TOTAL NET ASSETS	7,539,268	7,267,674

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Audit Report

West Coast Community Trust Summarised Financial Statements

For the Year Ended 31 March 2019

Summary Statement of Cash Flows for the year ended 31 March 2019

	2019	2018
	\$	\$
Net Cash Flows to Operating Expenses	(230,219)	(206,483)
Net Cash Flows from Investing Activities	215,663	265,504
Increase / (Decrease) in cash held	(14,556)	59,021
Cash at beginning of the year	110,335	51,314
Cash at the end of the year	95,779	110,335
Made up of:		
Cash	95,779	110,335

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Audit Report

West Coast Community Trust

Notes to the Summary Financial Statements

for the Year Ended 31 March 2019

Legal Status and Purpose

The West Coast Community Trust is an incorporated Charitable Trust under the Charitable Trusts Act 1957. It was formed on 30 May 1988 through the creation of a trust deed in compliance with the Community Trusts Act 1999. The Trust's original capital of \$3m came from the proceeds of the sale of Westland Bank Ltd.

The trusts purpose is to manage its investments and apply the income from these investments by way of grants for charitable, cultural, philanthropic, recreational and other purposes in Buller, Grey & Westland.

Basis of Preparation

The information set out in these Summary Financial Statements has been prepared in compliance with FRS 43: Summary Financial Statements and extracted from the full financial statements.

The full financial statements have been prepared in accordance with Tier 2 Public Benefit Entity Accounting Standards and disclosure concessions have been applied. The criteria under which an entity is eligible to report in accordance with Tier 2 Public Benefit Accounting Standards are that the Trust has no public accountability and the Trust is not a large entity.

Basis of Measurement

The accounting principles recognised as appropriate for the measurement and reporting of the statement of comprehensive income and balance sheet on a historical cost basis are followed by the Trust, except that certain investments are disclosed at fair value.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest dollar.

Summary Financial Statements

The summary is extracted from the full financial statements authorised for issue by the Trustees on 22 August 2018. The full financial statements have been audited and an unmodified opinion has been given. The summarised financial statements have also been examined by Falvey Reeve 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 from the Trust's website, www.wccomtrust.org.nz.

Note 1 – Trustee Attendance – Meetings

Name of Trustee	Board Meetings		Meeting Fees	Meeting Fees
	Held	Attended	2019	2018
Tim Mora	4	3	2,880	4,515
John Goulding	1	1	1,920	2,260
Rob Caldwell	4	4	1,800	1,800
Brian Wilkinson	4	4	1,800	1,800
Natasha Goodwin	3	3	1,800	-
Adam Gilshnan	3	3	1,700	-
Ruth Vaega	3	3	1,700	-
John Wood	3	3	1,425	-
Coraleen White	4	3	1,300	1,300
Therese Gibbens	4	3	1,300	1,000
Barbara Greer	1	1	500	500
Mary Molloy	-	-	-	1,920
Warren Gilbertson	-	-	-	1,400
Michelle Lomax	-	-	-	800
Total remuneration paid in the year ended 31 March			\$18,125	\$17,295

Rates of remuneration are set by the Minister of Finance. The Trust has also insured all Trustees against liability to other parties that may arise from their position as Trustees, excluding liability for gross negligence or criminal actions.

Appointment and Retirement

Barbara Greer resigned from 30 May 2018 and Natasha Goodwin, Adam Gilshnan, Ruth Vaega and John Wood were appointed from 1 July 2018.

Note 2 - Trust Funds

Although the Trust does not maintain an inflation reserve, it does seek to maintain the Trust capital in real terms. The Trust calculates that an amount of \$2,482,957 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$4,539,268 which leaves \$2,056,311 as the growth of the Trust in real terms.

Note 3 - Investments designated as fair value through profit or loss

The value of investments which are held in equities and fixed interest are subject to market fluctuations. The total investment portfolio is diversified in a way such that over time reductions in value in particular asset classes should be more than offset by increases in other classes. Investments are disclosed at market value at balance date and any gains (losses) arising from that treatment are shown under Revenue in the Statement of Comprehensive Revenue & Expenses. No provision has been made for potential gains or losses that could occur due to future market fluctuations. The investment portfolio as at 31 March 2019 is diversified as follows:

	2019		2018	
	\$000	%	\$000	%
New Zealand Equities	563	7.6	465	6.5
New Zealand Fixed Interest	3,541	47.6	3,738	52.2
New Zealand Property	79	1.1	67	0.9
New Zealand Cash	1,353	18.2	1,118	15.7
Global Cash	72	.9	46	0.6
Global Equities	1,835	24.6	1,727	24.1
TOTAL	7,443	100.0	\$7,161	100.0

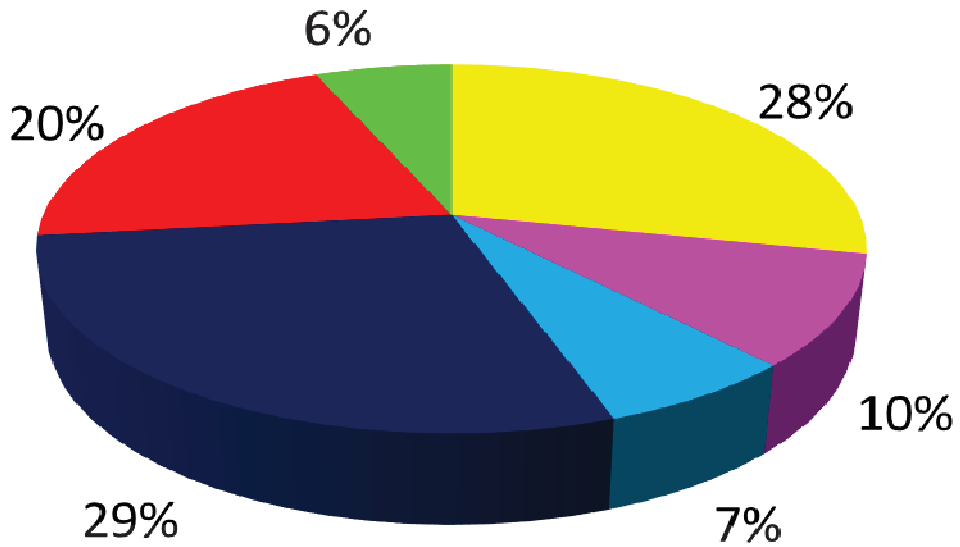
West Coast Community Trust – Grants Approved 2019

Trust	Organisation Name	Approved
DWC	Anglican Diocese of Christchurch - Hokitika Branch	11,000.00
WCCT	Big Brothers Big Sisters of Westland	780.00
WCCT	Blackball Museum of Working Class History Charitable Trust	300.00
WCCT	Blackball Swimming Club Inc	760.00
WCCT	Blaketown School Board of Trustees	1,360.00
WCCT	Buller Community Singers Incorporated	1,000.00
WCCT	Buller Budget Advisory Service Incorporated	2,900.00
DWC	Buller Cricket Association Incorporated	5,200.00
WCCT	Buller Indoor Bowling Association	360.00
WCCT	Buller Rural Education Activities Programme (REAP) Inc.	1,800.00
WCCT	Cancer Society of NZ - Cant/WC Branch	1,400.00
WCCT	CCS Disability Action Canterbury West Coast Inc	2,400.00
WCCT	Cobden Sports Complex (Incorporated)	2,350.00
WCCT	Community Energy Action Charitable Trust	4,875.00
DWC	Dobson Reserve Board	3,500.00
WCCT	Environmental Education for Resource Sustainability Trust	670.00
WCCT	Franz Josef Community Council Incorporated	4,625.00
DWC	Friends of Waiuta Incorporated	3,000.00
WCCT	Granity School	3,000.00
WCCT	Grey District Waitangi Day Community Celebration	760.00
WCCT	Grey District Youth Trust	800.00
WCCT	Greymouth Contract Bridge Club Incorporated	1,400.00
DWC	Greymouth District Pony Club Incorporated	3,600.00
DWC	Greymouth Golf Club Incorporated	3,000.00
DWC	Greymouth Motorcycle Street Race Incorporated	7,400.00
WCCT	Greymouth Municipal Band (Inc)	500.00
DWC	Greymouth-Kumara Anglican Church T/A Greymouth Churches Community Youth Project	4,500.00
WCCT	Hokitika Amateur Swimming Club Inc.	480.00
WCCT	Hokitika Bowling Club Inc	950.00
WCCT	Hokitika Dramatic Society Incorporated	650.00
WCCT	Hokitika Gymnastics Club Inc	400.00
WCCT	Hokitika Land Search & Rescue Group	1,360.00
DWC	Hokitika Golf Club Incorporated	4,000.00
WCCT	Homebuilders West Coast Trust	1,400.00
WCCT	Inangahua A&P Sports Association	1,000.00
WCCT	Kaitiaki Mokihinui Charitable Trust	4,250.00

Trust	Organisation Name	Approved
WCCT	Kaniere Playcentre	500.00
WCCT	Karamea Historical Society Incorporated	1,400.00
WCCT	Kawatiri Group Riding for the Disabled Incorporated	2,400.00
WCCT	Kawatiri Rowing Club Incorporated	1,400.00
WCCT	Lake Brunner School Board of Trustees	540.00
WCCT	Life Education Trust West Coast	2,500.00
WCCT	Mental Health Foundation of New Zealand	1,400.00
WCCT	Multiple Sclerosis West Coast Society Inc.	1,600.00
WCCT	Nelson Marlborough West Coast Brass Band Assn Inc	1,350.00
DWC	Northern Buller Community Society Incorporated	9,200.00
WCCT	NZ Council of Victim Support Groups Inc Buller/Grey/Westland District	3,290.00
WCCT	Parents & Friends of the School - SWAS	5,800.00
WCCT	Presbyterian Support Upper South Island	1,100.00
WCCT	Project Litefoot Trust	1,400.00
WCCT	Reefton Ministers Association	600.00
WCCT	Ronald McDonald House South Island Trust	3,250.00
WCCT	Royal New Zealand Foundation of the Blind	1,450.00
WCCT	Sacred Heart Roman Catholic Parish Reefton	12,000.00
WCCT	Special Olympics	1,800.00
WCCT	SPELD New Zealand Incorporated	2,125.00
WCCT	St Marys School T/A Westland Primary Schools Sports Cluster	1,100.00
WCCT	St Patricks School	1,000.00
WCCT	Tasman Regional Sports Trust T/A Sport Tasman	550.00
DWC	Te Ha o Kawatiri Incorporated	3,250.00
DWC	The Karamea Events Trust	3,550.00
WCCT	The Lions Club of Hokitika Charitable Trust	2,430.00
WCCT	The New Zealand Book Council Incorporated	2,000.00
WCCT	The Order of St John South Island Region Trust Board	3,590.00
WCCT	The Parenting Place Inc - Attitude Youth division	750.00
WCCT	The Salvation Army New Zealand Trust	2,940.00
DWC	West Coast Riding for the Disabled Inc.	4,840.00
WCCT	West Coast Women's Refuge Incorporated	6,700.00
DWC	Westland Basketball Association	2,600.00
WCCT	Westland Community Centre Incorporated	800.00
WCCT	Westland District Library	1,140.00
DWC	Westland Industrial Heritage Park	5,000.00
DWC	Westland REAP Incorporated Society	3,375.00
WCCT	Westland Sports Hub	6,700.00
WCCT	Westland Toy Library	500.00

Trust	Organisation Name	Approved
WCCT	Westland United Football Club	600.00
DWC	Westport Municipal Brass Band Society Inc	3,800.00
DWC	Westport Performing Arts Society	3,000.00
WCCT	Westport Returned Soldiers Bowling Club Inc	1,450.00
WCCT	White Star Rugby Football Club Incorporated	2,000.00
	Total Grants Approved (80)	206,500.00

Distribution of Annual Donations - 31/03/2019 YTD



- Arts/Culture
- Education
- Health
- Sport/Recreation
- Community Wellbeing
- Youth

Annual Donation History

