



2020

SUMMARY

FINANCIAL

ACCOUNTS



PO Box 190
Hokitika 7842

Chairperson's Report – 2020

On behalf of the Trustees I am pleased to present the 32nd Annual Report for the West Coast Community Trust for the year ended 31 March 2020.

The Trust granted \$198,011 to 69 organisations this financial year and the distribution list is available via our website www.wccomtrust.org.nz. The funding was split as WCCT \$110,970 (53 organisations) and DWC \$87,041 (16 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 investments had a modest return in the financial year of \$74,808. This was down from last year mainly because of the impact of COVID 19 on world investment markets through February and March of 2020. Much of the good gains in 2019 were given back in the first quarter of 2020 with a full financial year return of 0.89%. After withdrawing \$220,000 for operating expenses and distributions, the investment portfolio had a closing balance of \$7.3m.

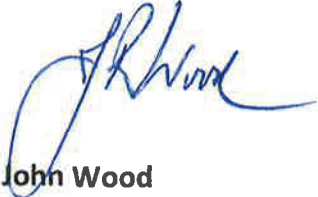
We have maintained our conservative investment strategy and the Trustees continue to view this as an appropriate strategy. We recognise that with fixed interest rates at extremely low levels and share markets in uncertain times, returns will be most likely lower than in previous years. We maintain great confidence in our Fund Managers, JB Were Ltd and our investment advisor Bancorp Treasury Services Ltd and thank them for their diligent work during the year.

Over the years our trust has maintained a steady growth in our original investment with a capital base now of \$7.4m. The trust calculates that an amount of \$2.6m is required to be retained as retained earnings to stabilise the original \$3m funds from inflation. The trust's current retained earnings are \$4.4m which leaves \$1.8m as growth of the trust in real terms.

We are delighted to report that Development West Coast have generously increased their funding support for the Trust by an additional \$30,000 for both general grants and larger one-off projects. Given that we have predicted in the coming year a larger number of applications being received because of the COVID 19 crisis, this additional funding I am sure will be well received.

As is the case in most years, changes in Trustee appointments and end of tenures occur. After 8 years as both a Trustee and Chair we said goodbye to Tim Mora. Tim's passion for the Trust was always evident and he will be sorely missed on the Trust, but we do wish to sincerely thank him for his work over the time on the Trust. Long term serving Trustees, Rob Caldwell and Coraleen White also stepped down from the Trust and both trustees contribution in financial and community experience was invaluable to the trust.

This year the Trust welcomed two new appointments – Glen Irving (Westport) and Barbara Holland (Greymouth). Both Trustees have a great deal of community experience and involvement and will bring, I am sure, new and fresh ideas to the Trust. And finally, I wish to personally thank our Grants Manager, Angela Keenan for all help and assistance during my first year as Chairman. Her knowledge and experience in Trust matters is invaluable.

A handwritten signature in blue ink, appearing to read 'J Wood', with a large, sweeping flourish extending to the left.

John Wood
Chair - West Coast Community Trust



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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 2020, 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 2020. We expressed an unmodified audit opinion on those financial statements in our report dated 21 August 2020.

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
21 August 2020

West Coast Community Trust Summary Financial Statements

For the Year Ended 31 March 2020

Summary Statement of Comprehensive Revenue and Expenses

	2020 \$	2019 \$
During the year we received income from the following:		
Income from Investments	74,808	498,211
Income from Grants & Donations	90,670	90,000
	165,478	588,211
We used this income for:		
Trustees' Fees & Expenses (Note 1)	16,890	18,125
Investment Advice & Management Fees	17,558	17,150
Audit Fees	4,685	4,476
Other Administration Costs	61,372	54,694
Leaving a Profit / (Loss) of	64,973	493,766

Summary Statement of Changes in Equity

	2020 \$	2019 \$
We began the year with a total capital base of:	7,539,268	7,267,674
To this we added (deducted)		
The Current year's profit / (Loss) of	64,973	493,766
And paid grants	(193,816)	(206,500)
And paid imputation credits and overseas taxes	(15,158)	(15,672)
And finished with Trust Funds of	7,395,267	7,539,268

Summary Statement of Financial Position as at 31 March 2020

Current Assets:		
Cash and cash equivalents	31,488	95,779
Accounts Receivable	90,000	-
Prepayments	7,200	7,200
	128,688	102,979
Non Current Assets:		
Investments (Note 3)	7,282,394	7,443,120
Fixed Assets	-	-
	7,282,394	7,443,120
Total Assets	7,411,082	7,546,099
Less Liabilities (all current)	(15,815)	(6,831)
TOTAL NET ASSETS	7,395,267	7,539,268

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 2020

Summary Statement of Cash Flows for the year ended 31 March 2020

	2020	2019
	\$	\$
Net Cash Flows to Operating Expenses	(299,824)	(230,219)
Net Cash Flows from Investing Activities	235,533	215,663
Increase / (Decrease) in cash held	(64,291)	(14,556)
Cash at beginning of the year	95,779	110,335
Cash at the end of the year	31,488	95,779
Made up of:		
Cash	31,488	95,779

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 2020

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 21 August 2020. 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	2020	2019
John Wood	4	4	2,585	1,425
Therese Gibbens	4	4	2,485	1,300
Adam Gilshnan	4	4	2,200	1,700
Tim Mora	2	2	1,920	2,880
Brian Wilkinson	4	4	1,800	1,800
Natasha Goodwin	4	4	1,800	1,800
Ruth Vaega	4	3	1,400	1,700
Glenn Irving	2	2	1,300	-
Rob Caldwell	2	2	900	1,800
Barbara Holland	2	1	500	-
John Goulding	-	-	-	1,920
Coraleen White	-	-	-	1,300
Barbara Greer	-	-	-	500
Total remuneration paid in the year ended 31 March			\$16,890	\$18,125

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

Tim Mora, Rob Caldwell and Coraleen White resigned from 11 July 2019 and Glenn Irving and Barbara Holland were appointed from 11 July 2019.

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 \$2,620,031 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$4,395,267 which leaves \$1,775,236 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 2020 is diversified as follows:

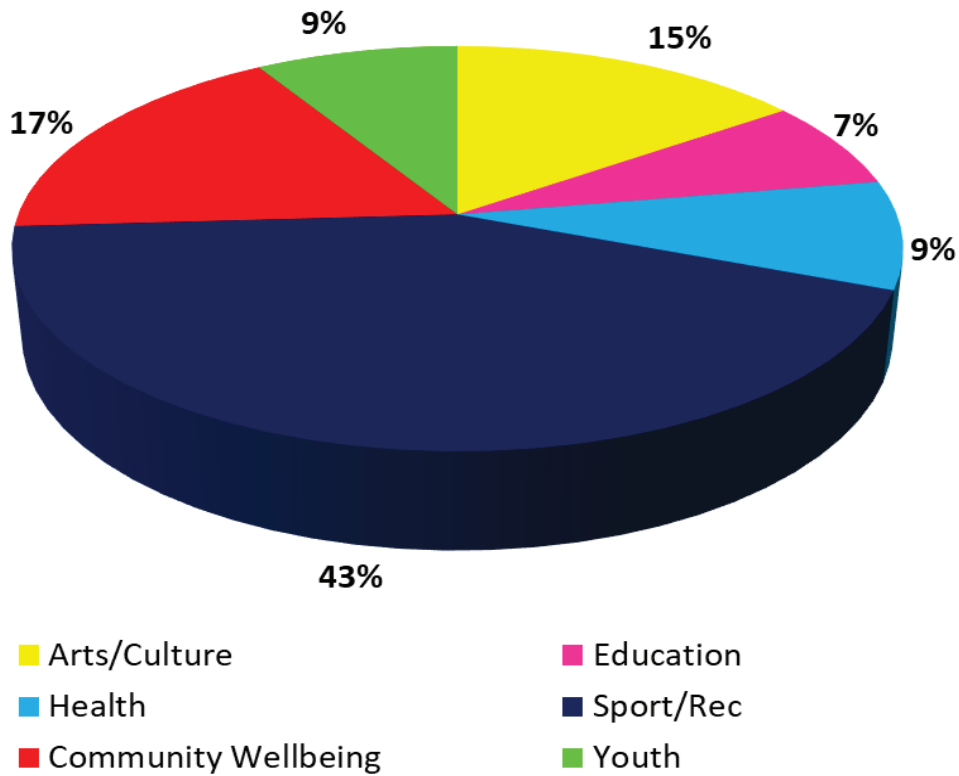
	2020		2019	
	\$000	%	\$000	%
New Zealand Equities	501	6.9	563	7.6
New Zealand Fixed Interest	2,931	40.3	3,541	47.6
New Zealand Property	52	0.7	79	1.1
New Zealand Cash	1,862	25.6	1,353	18.2
Global Cash	120	1.6	72	0.9
Global Equities	1,816	24.9	1,835	24.6
TOTAL	\$7,282	100.0	\$7,443	100.0

West Coast Community Trust - Grants Approved 2020

Trust	Organisation Name	Approved
WCCT	Autism New Zealand	1,000.00
WCCT	Big Brothers Big Sisters of Westland	912.00
WCCT	Blackball Swimming Club Inc	900.00
WCCT	Blue Light Ventures Incorporated	676.00
WCCT	Buller Basketball Association Incorporated	900.00
WCCT	Buller Budget Advisory Service Incorporated	3,581.00
DWC	Buller Gymnastics Club Incorporated	5,492.00
WCCT	Buller Indoor Bowling Association	500.00
WCCT	Buller REAP	1,700.00
WCCT	Buller Rugby Union Incorporated	2,200.00
WCCT	Coast Buller Timber Sports Incorporated	1,000.00
WCCT	Cobden Netball Club	865.00
WCCT	Cobden Sports Complex Incorporated	2,550.00
WCCT	Environmental Education for Resource Sustainability Trust	1,100.00
WCCT	Epilepsy Association of New Zealand Inc.	1,387.00
WCCT	Franz Josef School	892.00
WCCT	Grey District Library	815.00
WCCT	Grey District Waitangi Day Community Celebration	500.00
DWC	Greymouth Aero Club Incorporated	3,000.00
DWC	Greymouth Motorcycle Street Race Incorporated	10,000.00
DWC	Greymouth-Kumara Anglican Church T/A Greymouth Churches Community Youth Project	6,000.00
WCCT	Hokitika Bowling Club Incorporated	953.00
WCCT	Hokitika Dramatic Society Incorporated	3,750.00
DWC	Hokitika Golf Club Inc.	5,528.00
DWC	Hokitika Netball Centre	6,562.00
WCCT	Homebuilders West Coast Trust	1,775.00
WCCT	Inangahua A&P Sports Association	1,206.00
WCCT	Karamea Historical Society Incorporated	1,831.00
WCCT	Karoro Kidsfirst Kindergarten	1,150.00
WCCT	Kawatiri Group Riding for Disabled Incorporated	2,965.00
WCCT	Lake Brunner School	1,380.00
WCCT	Life Education Trust - West Coast	2,468.00
DWC	Love Kawatiri Community Trust	4,628.00
WCCT	Multiple Sclerosis West Coast Incorporated	1,280.00
DWC	New Coasters Incorporated	8,750.00

Trust	Organisation Name	Approved
DWC	Northern Buller Communities Society Inc.	4,462.00
WCCT	NZ Council of Victim Support Groups Inc	2,687.00
WCCT	Perinatal Mental Health New Zealand	2,400.00
WCCT	Presbyterian Support Upper South Island	1,530.00
WCCT	Reefton Ministers Association	500.00
WCCT	Royal New Zealand Foundation of the Blind	1,725.00
WCCT	Special Olympics	2,262.40
WCCT	SPELD NZ Incorporated	2,656.00
WCCT	Spirit of Adventure Trust	Declined
WCCT	St John Hokitika Area Committee	4,142.00
WCCT	St Mary's Primary School B.O.T.	6,230.00
WCCT	St Mary's T/A Westland Primary Schools Sports Cluster	1,150.00
WCCT	Tasman Regional Sports Trust	2,375.00
DWC	The Karamea Events Trust	3,437.00
WCCT	The Lions Club of Hokitika Charitable Trust	5,160.00
WCCT	The Parenting Place Inc - Attitude Youth division	1,600.00
WCCT	The Potikohua Charitable Trust	2,450.00
WCCT	The Scout Association of NZ - Franz Josef Group	575.00
WCCT	The Stroke Foundation of New Zealand	3,125.00
WCCT	The Touch Compass Dance Trust Board	2,575.00
WCCT	West Coast Badminton Association Incorporated	640.00
DWC	West Coast Gem & Mineral Club Incorporated	3,200.00
WCCT	West Coast Penguin Trust	4,430.00
DWC	West Coast Riding for the Disabled	4,000.00
DWC	West Coast Wilderness Trail Trust	7,357.00
WCCT	West Coast Womens Refuge Inc	7,312.00
DWC	Westland Basketball Association 2019 Inc.	6,500.00
DWC	Westland REAP Incorporated Society	4,875.00
WCCT	Westland United Football Club	920.00
DWC	Westport Performing Arts	3,250.00
WCCT	Westport Tennis & Squash Club Incorporated	780.00
WCCT	Westport Volunteer Fire Brigade	3,690.00
WCCT	Whataroa Community Association Incorporated	4,290.00
WCCT	Whataroa Rugby Football Club	1,780.00
WCCT	When THE BOUGH Breaks	3,750.00
	Total Grants Approved (69)	198,011.40
	Less Distributions Returned During Year	-4,195.35
	Net Approvals	193,816.05

Distribution of Annual Grants - YTD 31/03/2020



Annual Donation History

