



2021

SUMMARY

FINANCIAL

ACCOUNTS



PO Box 190
Hokitika 7842

P: (03) 755 7914

E: wccomtrust@actrix.co.nz

Web: www.wccomtrust.org.nz

Chairperson's Report – 2021

On behalf of the trustees, I am pleased to present the 33rd Annual Report for the West Coast Community Trust for the year ended 31 March 2021.

The trust granted \$209,822 to 68 organisations this financial year and the distribution list is available via our website www.wccomtrust.org.nz. The funding was split as WCCT \$114,994 (52 organisations) and DWC \$94,888 (16 organisations) with the minimum grant being \$575, and maximum grant \$9,335. 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.

Despite COVID continuing to create uncertainty in the financial markets, the Trusts investments had a strong financial year, with investment returns of \$1,108,140 or 15.27%. This was significantly up on the previous year when COVID dragged investment markets down and with it our investment return. After withdrawing \$297,108 for operating expenses and distributions, the investment portfolio had a closing balance of \$8,276,291.

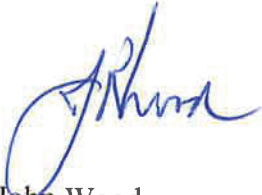
Given the fact the fixed interest rates continue to remain low for now and the foreseeable future Trustees in association with their investment advisors moved the investment portfolio from its traditional conservative strategy to a more balanced strategy with a greater emphasis on growth investments, namely domestic and international shares. This rebalance played a significant part in the very pleasing investment returns achieved. We maintain great confidence in our fund Managers, JBWere 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 its original investment with a capital base now of \$8.3m. The trust calculates that an amount of \$2.7m is required to be held as retained earnings to stabilise the original \$3m funds from inflation. The trust's current retained earnings are \$5.3m which leaves \$2.6m as growth of the trust in real terms. This is a significant increase from the previous years and gives us great confidence that in years where investment returns are lower, we will still be able to maintain our present level of grants without eroding our capital base.

Thanks again must go to Development West Coast for their continued support of the Trust. The extra \$30,000 of funding given to us last year provided additional grants support to the many needy organisations of the West Coast.

This year saw no new Trustees appointed by the Government. We are still awaiting the appointment of an additional Hokitika Trustee which we had nominated but at this stage has not been confirmed by the Minister.

Finally, I wish to personally thank our Grants Manager, Angela Keenan, for all help and assistance during my second year as Chairman. Her knowledge and experience in Trust matters is invaluable.

A handwritten signature in blue ink, appearing to read 'John Wood', with a large, stylized initial 'J'.

John Wood
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 2021, 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 2021. We expressed an unmodified audit opinion on those financial statements in our report dated 15 September 2021.

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
15 September 2021

West Coast Community Trust Summary Financial Statements

For the Year Ended 31 March 2021

Summary Statement of Comprehensive Revenue and Expenses

	2021 \$	2020 \$
During the year we received income from the following:		
Income from Investments	1,108,140	74,808
Income from Grants & Donations	121,407	90,670
	1,229,547	165,478
We used this income for:		
Trustees' Fees & Expenses <i>(Note 1)</i>	15,490	16,890
Investment Advice & Management Fees	19,233	17,558
Audit Fees	3,909	4,685
Other Administration Costs	48,713	61,372
Leaving a Profit / (Loss) of	1,142,202	64,973

Summary Statement of Changes in Equity

	2021 \$	2020 \$
We began the year with a total capital base of:	7,395,268	7,539,268
To this we added (deducted)		
The Current year's profit / (Loss) of	1,142,321	64,973
And paid grants	(209,882)	(193,816)
And paid imputation credits and overseas taxes	(12,251)	(15,158)
And finished with Trust Funds of	8,315,456	7,395,267

Summary Statement of Financial Position as at 31 March 2021

Current Assets:		
Cash and cash equivalents	42,429	31,488
Accounts Receivable	-	90,000
Prepayments	7,200	7,200
	49,629	128,688
Non Current Assets:		
Investments <i>(Note 3)</i>	8,276,291	7,282,394
Fixed Assets	946	-
	8,277,237	7,282,394
Total Assets	8,326,866	7,411,082
Less Liabilities (all current)	(11,410)	(15,815)
TOTAL NET ASSETS	8,315,456	7,395,267

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 2021

Summary Statement of Cash Flows for the year ended 31 March 2021

	2021	2020
	\$	\$
Net Cash Flows to Operating Expenses	(101,882)	(299,824)
Net Cash Flows from Investing Activities	112,823	235,533
Increase / (Decrease) in cash held	10,941	(64,291)
Cash at beginning of the year	31,489	95,780
Cash at the end of the year	42,430	31,489
Made up of:		
Cash	42,430	31,489

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

West Coast Community Trust

Statement of Accounting Policies

for the Year Ended 31 March 2021

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 8 September 2021. 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	2021	2020
John Wood	4	4	3,840	2,585
Therese Gibbens	4	4	2,450	2,485
Adam Gilshnan	4	4	1,800	2,200
Barbara Holland	4	4	1,800	500
Natasha Goodwin	4	4	1,800	1,800
Brian Wilkinson	4	3	1,400	1,800
Glenn Irving	4	3	1,500	1,300
Ruth Vaega	4	2	900	1,400
Tim Mora	-	-	-	1,920
Rob Caldwell	-	-	-	900
Total remuneration paid in the year ended 31 March			\$15,490	\$16,890

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

There were no changes in Trustees during the period.

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 \$2,704,332 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$5,315,456 which leaves \$2,611,124 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 2021 is diversified as follows:

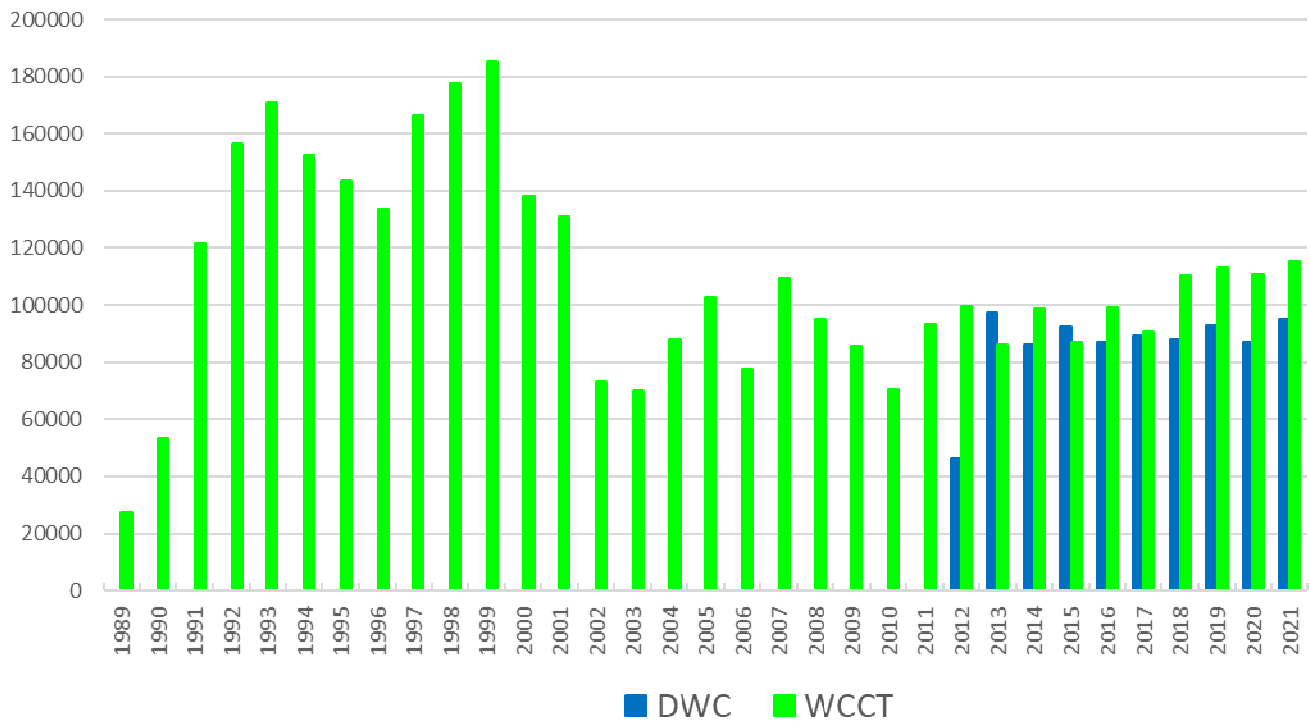
	2021		2020	
	\$000	%	\$000	%
New Zealand Equities	698	8.4	501	6.9
New Zealand Fixed Interest	2,990	36.1	2,931	40.3
New Zealand Property	120	1.5	52	0.7
New Zealand Cash	1,880	22.7	1,862	25.6
Global Cash	152	1.8	120	1.6
Global Equities	2,436	29.5	1,816	24.9
TOTAL	\$8,276	100.0	\$7,282	100.0

West Coast Community Trust - Grants Approved 2021

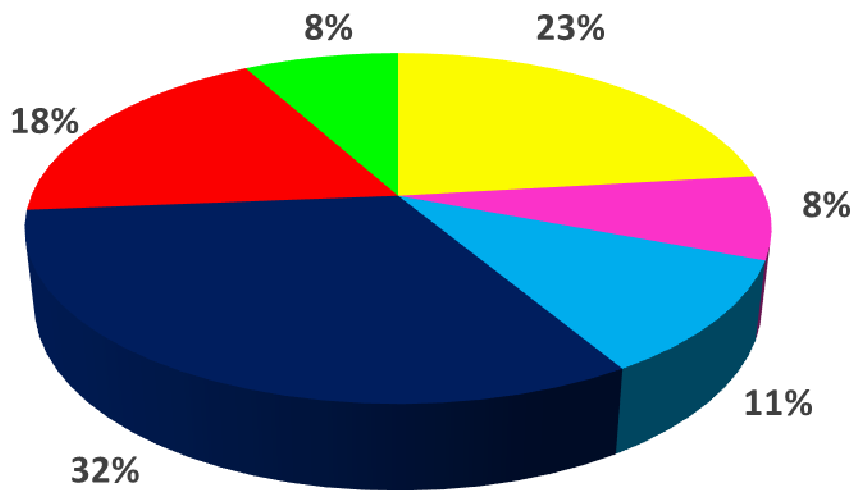
Trust	Organisation Name	Approved
WCCT	Ahaura Community Trust Incorporated	4,428.00
DWC	Anglican Diocese of Nelson - Buller Parish	8,285.00
WCCT	Anxiety New Zealand Trust	2,064.00
WCCT	Autism New Zealand Incorporated	864.00
WCCT	Big Brothers Big Sisters of Westland	820.00
WCCT	Blackball Swimming Club	2,100.00
WCCT	Blue Light Ventures Incorporated	665.00
WCCT	Buller Budget Advisory Service Incorporated	3,700.00
WCCT	Buller Citizens Advice Bureau Incorporated	2,285.00
DWC	Buller Reap - T/A Westport Whitebait Festival	6,570.00
WCCT	CCS Disability Action Canterbury West Coast Inc	1,525.00
WCCT	Coast Buller Timber Sports	720.00
WCCT	Cobden Sports Complex Incorporated	2,200.00
WCCT	Community Energy Action Charitable Trust	4,860.00
WCCT	Dobson Reserve Board	3,140.00
WCCT	Franz Josef Community Council Incorporated	4,400.00
WCCT	Friends of North School	1,380.00
DWC	Greymouth Marist Rugby Football Club	4,580.00
DWC	Greymouth Motorcycle Street Race 2020	9,335.00
DWC	Greymouth-Kumara Anglican Church T/A Greymouth Churches Community Youth Project	7,710.00
WCCT	Hari Hari South Westland Return Service Assn Inc	1,320.00
WCCT	Hokitika Amateur Swimming Club	1,100.00
WCCT	Hokitika Bowling Club	935.00
DWC	Hokitika Golf Club Incorporated	5,230.00
WCCT	Hokitika Land Search & Rescue	1,820.00
DWC	Hokitika Netball Association	6,600.00
WCCT	Hokitika Primary School BOT	3,930.00
DWC	Hokitika Tennis Club	5,340.00
WCCT	Hokitika Westland RSA	790.00
WCCT	Homebuilders West Coast Trust	4,710.00
WCCT	Inangahua A&P Sports Association	590.00
DWC	Karamea Historical Society Incorporated	3,478.00
DWC	Karamea Kaiawhina O Te Wahapu - Karamea Estuary Enhancement Project Inc	3,890.00
WCCT	Kawatiri Group Riding for the Disabled Incorporated	1,785.00
WCCT	Kawatiri Maori Women's Welfare League	640.00

Trust	Organisation Name	Approved
WCCT	Kidsfirst Kindergartens Hokitika	1,750.00
WCCT	Lake Brunner Wilderness Trail Charitable Trust	2,570.00
WCCT	Lake Kaniere Scenic Triathlon	1,200.00
WCCT	Life Education Trust West Coast	1,850.00
WCCT	Multiple Sclerosis West Coast Society Incorporated	1,460.00
DWC	New Coasters Incorporated	7,530.00
WCCT	NZ Council of Victim Support Groups Inc - West Coast/Buller	2,380.00
WCCT	Okarito Community Association	2,600.00
WCCT	Read NZ Te Pou Muramura Incorporated (previously NZ Book Council)	2,010.00
WCCT	Reefton Ministers Association	600.00
WCCT	Ronald McDonald House South Island Trust	5,390.00
DWC	Sacred Heart Parish Reefton	4,500.00
WCCT	Scout Association of New Zealand - Franz Josef Group	575.00
WCCT	South Westland Badminton Association	900.00
WCCT	Special Olympics West Coast	5,000.00
WCCT	St John Greymouth Area Committee	2,415.00
DWC	Tasman Regional Sports Trust	7,500.00
WCCT	The Cancer Society of NZ Canterbury-West Coast Division In.	5,100.00
WCCT	The Lions Club of Hokitika Charitable Trust	3,785.00
WCCT	The Potikohua Charitable Trust	2,530.00
WCCT	The Royal New Zealand Foundation of the Blind	1,140.00
WCCT	The Salvation Army - Westport Corps	1,500.00
WCCT	The Stroke Foundation of New Zealand Ltd	2,285.00
WCCT	Toimata Foundation (previously Enviroschools Foundation)	2,350.00
WCCT	Toki Pounamu Education Trust	750.00
DWC	Wavewise Trust	6,900.00
DWC	West Coast Gem & Mineral Club Incorporated	4,190.00
WCCT	West Coast Penguin Trust	4,500.00
WCCT	West Coast Riding for the Disabled Inc	1,840.00
WCCT	West Coast Wilderness Trail Trust	1,925.00
WCCT	Westland Community Centre Incorporated	2,870.00
DWC	Westland Industrial Heritage Park Incorporated	3,250.00
WCCT	Westland Toy Library	948.00
Total Grants Approved (68)		<u>\$209,882.00</u>

Annual Donation History



Distribution of Annual Donations - 31/03/2021 YTD



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