



2015

FINANCIAL
ACCOUNTS

**West Coast Community Trust
Financial Statements
for the Year Ended 31 March 2015**

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Chairperson's Report - 2015

On behalf of the trustees I am pleased to present the 27th Annual Report for the West Coast Community Trust for the year ended 31 March 2015.

This year we granted \$180,020 to 84 organisations with the average grant being \$2,143.10 – the distribution list and sectors are attached for your information. Since 1988 the trust has granted \$2,999,118 to over 3,911 organisations and trustees have agreed to continue supporting the community organisations within our region. Since 2012 Development West Coast has continued to assist our community grants with an annual grant of \$90,000. Organisations are able to apply on-line via the Trust's website www.wccomtrust.org.nz for either of the two grant rounds which close 30th April and 31st October and paper based applications will also be accepted.

Our trust has maintained a steady growth in our original investment with a return of \$758,985 (an increase of \$421,364 from last year) – giving us a capital base of \$6,410,970. The trust calculates that an amount of \$2,207,306 is required to be retained to stabilise the original \$3m funds from inflation. The trust's current retained earnings are \$3,410,970 which leaves \$1,203,664 as growth of the trust in real terms.

We continue to work with the other Community Trusts and Philanthropy New Zealand via Governance and Investment Workshops and attending conferences to assist with trustee training. Also this year Development West Coast provided local governance workshops for some of our trustees and this opportunity will be extended to the rest of the board.

In conclusion I would like to thank all of our Trustees for their support over the last year and congratulate Rob Caldwell, Tim Mora and Coraleen White on their reappointment for a further 4 year term.

Our Donation Advisor, Angela Keenan continues to provide assistance and experience to her role and in particular the implementation of the on-line granting system.

pp J. Mora

Mary Molloy
Chairperson



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INDEPENDENT AUDITOR'S REPORT

To the Readers of the Financial Statements of the West Coast Community Trust

We have audited the financial statements of The West Coast Community Trust on pages 3 to 13 which comprise the balance sheet as at 31 March 2015, and the income statement, statement of changes in general funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements that give a true and fair view of the matters to which they relate and in accordance with generally accepted accounting practice in New Zealand 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the West Coast Community Trust.

Unqualified Opinion

In our opinion the financial statements give a true and fair view of the financial position of the West Coast Community Trust as at 31 March 2015 and of its financial performance for the year then ended in accordance with generally accepted accounting practice.

Our audit was completed on 19 August 2015 and our qualified opinion is expressed as at that date.

FALVEY REEVE
Chartered Accountant
Greymouth
19 August 2015

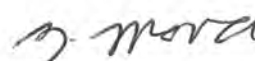
West Coast Community Trust
Statement of Financial Position
as at 31 March 2015

	2015 \$	2014 \$
<u>Current Assets</u>		
Bank - ASB Cheque Account	752	6,268
Bank – ASB 50 Account	80,374	27
Accrued Interest	-	2,466
Loan – Combined Community Trust Database System	<u>3,000</u>	<u>3,000</u>
	84,126	11,761
<u>Investments</u>		
J B Were Managed Funds	6,332,092	5,589,508
Bonds – Contact Energy	<u>-</u>	<u>250,047</u>
(Note 8)	6,332,092	5,839,555
<u>Fixed Assets</u>		
Office Equipment	-	-
(Note 3)	-	-
	<u>6,416,218</u>	<u>5,851,316</u>
<u>REPRESENTED BY</u>		
<u>Current Liabilities</u>		
Accounts Payable	248	7,573
Accrued Expenditure	<u>5,000</u>	<u>7,250</u>
	5,248	14,823
<u>Trust Funds</u>		
Trust Corpus	2,000,000	2,000,000
Capital Profits	1,000,000	1,000,000
Retained Earnings	<u>3,410,970</u>	<u>2,836,493</u>
	6,410,970	5,836,493
	<u>6,416,218</u>	<u>5,851,316</u>



R Caldwell - Trustee

Dated: 19 August 2015.



T Mora – Trustee

Dated: 18/8/15

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

West Coast Community Trust
Statement of Financial Performance
for the Year Ended 31 March 2015

	2015 \$	2014 \$
<u>GROSS REVENUES</u>		
Grant - Development West Coast	90,000	90,000
Interest Received	6,397	21,684
Income - J B Were Managed Funds	<u>758,985</u>	<u>337,621</u>
<u>TOTAL REVENUE RECEIVED</u>	855,382	449,305
<u>LESS EXPENDITURE</u>		
<u>ADMINISTRATION/OPERATING COSTS</u>		
Accountancy Fees	5,072	5,258
Audit Fees	4,987	7,254
Advertising	5,649	5,940
Catering/Hall Hire	1,775	1,102
Computer – General	4,179	3,685
Conference Expenses	4,424	5,861
General Expenses	(118)	676
Membership Fees	575	575
Photocopier Lease	1,349	1,319
Postages	779	170
Printing & Stationery	385	643
Remuneration – Trustees (Note 6)	14,190	18,250
Secretarial	15,858	15,314
Training & Development	400	920
Travel	<u>4,340</u>	<u>7,222</u>
	63,844	74,189
<u>FINANCIAL AND STANDING CHARGES</u>		
Bank Fees	111	101
Insurance	3,278	3,197
Investment Advisory Fees	17,250	17,250
J B Were Management Fees	<u>1,893</u>	<u>274</u>
	22,532	20,822
<u>TOTAL CASH EXPENSES</u>	<u>86,376</u>	<u>95,011</u>
Depreciation (Note 3)	<u>-</u>	<u>133</u>
<u>TOTAL EXPENDITURE</u>	86,376	95,144
<u>NET SURPLUS/(DEFICIT) FOR THE YEAR PRIOR TO DISTRIBUTIONS</u>	<u>769,006</u>	<u>354,161</u>
<u>LESS DISTRIBUTIONS</u>		
Grants approved for year (Note 9)	<u>180,020</u>	<u>180,626</u>
<u>NET SURPLUS/(DEFICIT) AFTER DISTRIBUTIONS</u>	<u><u>588,986</u></u>	<u><u>173,535</u></u>

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

West Coast Community Trust
Statement of Movements in Equity
for the Year Ended 31 March 2015

	2015 \$	2014 \$
Trust Funds at Start of Period	5,836,493	5,669,271
Net Surplus/(Deficit) before Tax	588,986	173,535
Imputation Credits & Overseas Taxes Paid	14,509	6,313
Net Surplus/(Deficit) after Tax	574,477	167,222
 <u>TRUST FUNDS AT END OF PERIOD</u>	6,410,970	5,836,493

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 & Notes

for the Year Ended 31 March 2015

1. **FORMATION**

The West Coast Community Trust 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. These accounts have been prepared in accordance with Generally Accepted Accounting Practices for a public benefit entity. The Trust has not adopted International Financial Reporting Standards and qualifies for Differential Reporting as it is not an issuer, does not have the power to tax, levy or rate and is not large as defined in the Framework for Differential Reporting.

The Trust has applied all the differential reporting exemptions allowed.

2. **MEASUREMENT SYSTEM**

The measurement system adopted is that of historical cost.

3. **PARTICULAR ACCOUNTING POLICIES**

The particular accounting policies adopted in the statements which have a significant effect on the results and financial position disclosed are:

a) **Income Determination**

Interest Income has been accrued to balance date on a daily basis.

b) **Valuation of Assets**

i. **Investments**

Investments are stated at net realisable value.

ii. **Fixed Assets**

All fixed assets are recorded at cost less accumulated depreciation to date.

c) **Depreciation**

Depreciation has been charged on a straight line basis allocated over an estimated economic life of the assets. Depreciation has been calculated as follows:

As at 31 March 2015:

<u>Asset</u>	<u>Cost</u>	<u>Depn</u> <u>to Date</u>	<u>Estimated</u> <u>Life</u>	<u>Opening</u> <u>Value</u>	<u>Additions</u> <u>Disposals</u>	<u>Depn</u>	<u>Accum</u> <u>Depn</u>	<u>Closing</u> <u>Book Value</u>
	\$	\$			\$		\$	\$
Filing Cabinet	325	325	10 years	-	-	-	325	-
HP Probook 4720s	2,185	2,185	2.5 years	-	-	-	2,185	-
Website	3,956	3,956	2.5 years	-	-	-	3,956	-
	<u>6,466</u>	<u>6,466</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,466</u>	<u>-</u>

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2015

As at 31 March 2014:

<u>Asset</u>	<u>Cost</u>	<u>Depn</u> <u>to Date</u>	<u>Estimated</u> <u>Life</u>	<u>Opening</u> <u>Value</u>	<u>Additions</u> <u>Disposals</u>	<u>Depn</u>	<u>Accum</u> <u>Depn</u>	<u>Closing</u> <u>Book Value</u>
	\$	\$		\$		\$	\$	\$
Filing Cabinet	325	325	10 years	-	-	-	325	-
HP Probook 4720s	2,185	2,185	2.5 years	-	-	-	2,185	-
Website	3,956	3,823	2.5 years	133	-	133	3,956	-
	6,466	6,333		133	-	133	6,466	-

d) **Goods and Services Tax**

The Trust is exempt from registration for Goods and Services..

These Financial Statements have therefore been prepared on a GST inclusive basis.

4. **TAXATION**

The Trust is exempt from Income Tax under section CW52 of the Income Tax Act 2007.

As a result the only taxation the Trust pays is in relation to imputation credits and withholding payments deducted from dividends and overseas earnings, which are not eligible to be refunded.

5. **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in Accounting Policies.

6. **TRUST GOVERNANCE**

The Board of the Trust comprises nine Trustees appointed by the Minister of Finance for terms of four years. It is possible to serve for more than one term.

The Board establishes the Trust's objectives, strategies and the overall investment and donation policy framework. The Donation Advisor has delegated authority for the day-to-day management of the Trust.

Trust Purpose

The Trust's purpose is for the Trustees to be responsible for the investment of the Trust Fund and apply it for charitable, cultural, philanthropic, recreational and other purposes being beneficial to the community principally in the West Coast region.

West Coast Community Trust Statement of Accounting Policies & Notes for the Year Ended 31 March 2015

Conflicts of Interest

It is recognised that Trustees may have a wide range of involvement with the community and the potential of conflicts of interest will arise from time to time. A Trustee who has any direct or indirect association with any organisation is required to disclose that interest to the Board and have it recorded in the minutes of the meeting. The Trustees have adopted a Code of Conduct. There were no breaches of this code during the financial year ended 31 March 2015. A Register of Interest is available for public inspection.

Trustee Attendance - Meetings

Name of Trustee	Board Meetings		Meeting Fees	Meeting Fees
	Held	Attended	2015	2014
Mary Molloy	3	3	2,640	4,245
Tim Mora	3	3	1,750	2,025
Michelle Lomax	3	3	1,600	1,300
Barbara Greer	3	3	1,600	1,300
Rob Caldwell	3	3	1,400	1,400
Warren Gilbertson	3	3	1,400	1,800
Coraleen White	3	3	1,400	2,200
Brian Wilkinson	2	2	900	-
John Goulding	2	1	500	-
Mark Lockington	1	1	500	2,180
Elizabeth Rock	1	1	500	1,800
Total remuneration paid in the year ended 31 March			\$14,190	\$18,250

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

Mark Lockington & Elizabeth Rock Resigned from 31 May 2014 and Brian Wilkinson & John Goulding were appointed from 1 June 2014.

7. 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 \$2,207,306 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$3,410,970 which leaves \$1,203,664 as the growth of the Trust in real terms.

West Coast Community Trust
Statement of Accounting Policies & Notes
for the Year Ended 31 March 2015

8. **INVESTMENTS**

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 Financial Performance. 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 2015 is diversified as follows:

	2015		2014	
	\$000	%	\$000	%
New Zealand Equities	465	7.3	388	6.6
New Zealand Fixed Interest	3,397	53.6	3,140	53.8
New Zealand Property	35	0.6	29	0.5
New Zealand Cash	967	15.3	1,105	18.9
Global Cash	26	0.4	17	0.3
Global Equities	1,442	22.8	1,161	19.9
TOTAL	\$6,332	100.0	\$5,840	100.0

9. **DISTRIBUTIONS**

	2015	2014
Distributions made during the year	\$180,020	\$184,926
Less distributions returned/not banked during year	-	-4,300
Net Distributions made	<u>\$180,020</u>	<u>\$180,626</u>

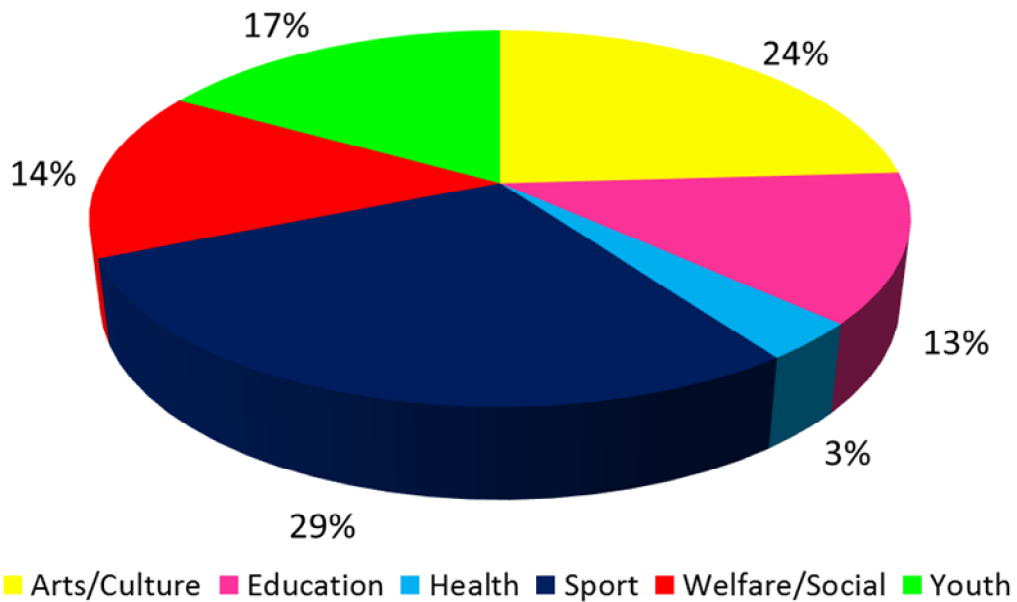
West Coast Community Trust - Grants Approved 2015

Trust	Org No.	Organisation name	Approved
DWC	255	4th Westland Boys Brigade Company Charitable Trust	4,700.00
WCCT	174	Arthritis Foundation of New Zealand Incorporated	1,000.00
WCCT	194	Blackball District Community Centre Inc	1,000.00
WCCT	138	Blackball Swimming Club	1,000.00
WCCT	215	Buller Basketball Association	1,000.00
DWC	282	Buller Country Music Club Incorporated	3,100.00
WCCT	314	Buller Hockey Association Incorporated	1,000.00
WCCT	140	Buller Indoor Bowling Association	600.00
WCCT	308	Buller Western Performance Club Incorporated	1,000.00
WCCT	86	CCS Disability Action Canterbury West Coast Inc	2,600.00
WCCT	254	Citizens Advice Bureau Buller	1,600.00
WCCT	238	Coaltown Trust Incorporated	500.00
WCCT	179	Coast Buller Timber Sports Inc	800.00
WCCT	64	Community Alternative Resources for the Elderly	590.00
DWC	193	Dare West Coast Incorporated	4,100.00
WCCT	66	Enterprise Hokitika (Incorporated)	600.00
WCCT	315	Environmental Education for Resource Sustainability Trust	700.00
WCCT	212	Friends of North School - Westport	1,000.00
WCCT	79	Grey District Waitangi Day Community Celebration	1,100.00
WCCT	217	Greymouth District Pony Club	1,200.00
DWC	181	Greymouth- Kumara Anglican Church T/A Greymouth Churches Community Youth Project	5,500.00
DWC	180	Greymouth Municipal Band (Inc)	4,600.00
WCCT	169	Greymouth SPCA	2,300.00
WCCT	219	Heritage Hokitika Incorporated	750.00
WCCT	94	Hokitika Bowling Club Inc.	360.00
DWC	95	Hokitika Dramatic Society Incorporated	3,000.00
WCCT	324	Hokitika Gold Rush 150th Committee	1,200.00
WCCT	183	Hokitika Grey Power Association Incorporated	1,500.00
WCCT	223	Hokitika Indoor Bowling Association	600.00

Trust	Org No.	Organisation Name	Approved
DWC	306	Hokitika Netball Centre	3,500.00
WCCT	310	Hokitika Pistol Club Incorporated	600.00
WCCT	99	Hokitika SPCA	2,900.00
DWC	222	Hokitika Volunteer Fire Brigade	3,700.00
WCCT	100	Homebuilders West Coast Trust	1,100.00
WCCT	289	Inangahua Agricultural & Pastoral Sports Assn	1,200.00
WCCT	311	Inangahua Community Arts Council	1,000.00
WCCT	273	Kaitiaki Mokihinui Charitable Trust	700.00
WCCT	307	Karamea Historical Society Incorporated	670.00
WCCT	303	Kidsfirst Kindergartens Franz Josef	5,000.00
WCCT	326	Kidsfirst Kindergartens Greymouth	970.00
DWC	290	Kokatahi Kowhitirangi Pony Club	3,000.00
WCCT	301	Kumara School Board of Trustees	1,200.00
WCCT	309	Lake Brunner Coastguard Incorporated	750.00
WCCT	103	Lake Kaniere Lodge Trust Inc.	750.00
WCCT	104	Life Education Trust West Coast	3,100.00
DWC	304	Lions Club of Greymouth Charitable Trust	3,000.00
WCCT	302	Literacy Westland Incorporated	900.00
DWC	305	Mokihinui-Lyell Backcountry Trust	3,700.00
WCCT	107	Muscular Dystrophy Association of New Zealand - Canterbury Branch	1,500.00
WCCT	250	New Coasters Incorporated	2,500.00
DWC	327	Northern Buller Community Society Incorporated	8,300.00
WCCT	153	Paroa Junior Football Club	1,000.00
WCCT	108	Paroa School Board of Trustees	650.00
WCCT	109	Paroa Tennis Club Incorporated	740.00
WCCT	110	Post Polio Support Incorporated	200.00
WCCT	186	Potikohua Charitable Trust	1,800.00
WCCT	156	Reefton Early Learning Centre	1,800.00
WCCT	207	Reefton Playcentre Association	3,300.00
DWC	159	Reefton Youth Centre	3,200.00

Trust	Org No.	Organisation Name	Approved
WCCT	322	Resonance Karamea Educational Trust	1,800.00
WCCT	113	Ross Swimming Pool Committee	1,700.00
DWC	328	Runanga Miners Hall Trust	3,000.00
WCCT	211	Scouts NZ Westland Buller Zone	1,920.00
WCCT	319	St Annes Catholic Church	1,600.00
DWC	209	St Marys School T/A Westland Primary Schools Sports Cluster	3,600.00
DWC	213	Sunset Speedway Club Incorporated	3,500.00
WCCT	275	Tasman Regional Sports Trust T/A Sport Tasman	600.00
WCCT	276	The Girl Guides Association of New Zealand T/A Girl Guiding New Zealand	1,000.00
WCCT	118	The Order of St John South Island Region Trust Board	3,300.00
WCCT	136	The Parenting Place Inc - Attitude Youth division	1,300.00
WCCT	119	The West Coast Society of Arts Incorporated	1,400.00
WCCT	120	Victim Support Buller	2,500.00
WCCT	121	Victim Support Grey/Westland	2,800.00
DWC	258	West Coast Historical and Mechanical Society Inc	5,100.00
DWC	279	West Coast Netball Centre	6,000.00
WCCT	165	West Coast Penguin Trust	970.00
WCCT	164	West Coast Riding for the Disabled Inc.	3,200.00
DWC	329	West Coast Technology Education Trust	5,300.00
WCCT	130	West Coast Tennis Association Inc.	2,500.00
DWC	233	Westland Basketball Association	4,100.00
WCCT	132	Westland District Library	1,100.00
DWC	199	Westland REAP Incorporated Society	5,000.00
WCCT	330	Whataroa Playgroup	1,400.00
DWC	278	Youthline Central South Island	3,600.00
Total Grants Approved (84)			<u>\$180,020.00</u>

Distribution of Annual Donations - 2015 YTD



Annual Donation History

