



2017

SUMMARY

FINANCIAL

ACCOUNTS



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Chairperson's Report – 2017

On behalf of the trustees I am pleased to present the 29th Annual Report for the West Coast Community Trust for the year ended 31 March 2017.

The trust granted \$180,295 to 91 organisations this financial year and the distribution list is available via our website www.wccomtrust.org.nz. The funding was split as WCCT \$90,915 (69 organisations) and DWC 22 (\$89,380). The funds are spread over six sectors being Arts/Culture, Community Wellbeing, Education, Health, Sport/Recreation and Youth.

The trust worked with Chartered Accountants Australia/New Zealand back in June 2016 to host a workshop on the requirements of not-for-profit organisations on how to prepare financial statements in line with new reporting standards as per the changes under the new Financial Reporting Act. The workshop was extremely helpful to over 75 organisations who attended.

Our trust has maintained a steady growth in our original investment with a return of \$568,124 (an increase of \$151,137 from last year) – giving us a capital base of \$6,989,405. The trust calculates that an amount of \$2,343,154 is required to be retained to stabilise the original \$3m funds from inflation. The trust's current retained earnings are \$3,989,505 which leaves \$1,646,351 as growth of the trust in real terms.

I have enjoyed 8 years on the trust and working with fellow trustees and wish the trust well for future granting to our valuable organisations who give so much to our communities. In conclusion I would like to thank all of our Trustees for their support over the last year and congratulate our new trustee, Therese Gibbens the new appointment to the board.

The support of Angela Keenan (Donation Advisor) has been invaluable through the year and her long service prior

A handwritten signature in black ink, appearing to read "M. Molloy".

Mary Molloy
Past Chairperson

West Coast Community Trust Summary Financial Statements

For the Year Ended 31 March 2017

Summary Statement of Comprehensive Revenue and Expenses

	2017	2016
	\$	\$
During the year we received income from the following:		
Income from Investments	568,124	416,897
Income from Grants	90,000	90,000
	658,124	506,897
We used this income for:		
Trustees' Fees & Expenses (Note 1)	20,450	20,300
Investment Advice & Management Fees	16,310	15,052
Audit Fees	6,209	7,232
Other Administration Costs	58,042	58,302
Leaving a Profit of	557,113	406,011

Summary Statement of Changes in Equity

	2017	2016
	\$	\$
We began the year with a total capital base of:	6,621,466	6,410,970
To this we added (deducted)		
The Current year's profit of	557,112	406,011
And paid grants	(174,689)	(186,021)
And paid imputation credits and overseas taxes	(14,384)	(9,494)
And finished with Trust Funds of	6,989,505	6,621,466

Summary Statement of Financial Position as at 31 March 2017

Current Assets:		
Cash and cash equivalents	54,314	8,053
Prepayments	4,312	-
	58,626	8,053
Non Current Assets:		
Investments (Note 3)	6,939,707	6,635,475
Fixed Assets	-	-
	6,939,707	6,635,475
Total Assets	6,998,333	6,643,528
Less Liabilities (all current)	(8,828)	(22,062)
TOTAL NET ASSETS	6,989,505	6,621,466

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

FALVEY REEVE
Chartered Accountants
Greymouth & Hokitika



West Coast Community Trust Summarised Financial Statements

For the Year Ended 31 March 2017

Summary Statement of Cash Flows for the year ended 31 March 2017

	2017	2016
	\$	\$
Net Cash Flows from Operating Expenses	(217,632)	(189,587)
Net Cash Flows from Investing Activities	263,893	113,514
Increase / (Decrease) in cash held	46,261	(76,073)
Cash at beginning of the year	5,053	81,126
Cash at the end of the year	51,314	5,053
Made up of:		
Cash	51,314	5,053

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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 2017

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 18 August 2017. 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.

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Chartered Accountants
Greymouth & Hokitika

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Note 1 – Trustee Attendance – Meetings

Name of Trustee	Board Meetings		Meeting Fees	
	Held	Attended	2017	2016
Mary Molloy	4	4	4,800	4,800
Tim Mora	4	4	3,250	3,000
Michelle Lomax	4	4	1,800	2,200
Barbara Greer	4	3	1,300	1,400
Rob Caldwell	4	3	1,300	1,800
Warren Gilbertson	4	3	1,600	1,800
Coraleen White	4	4	2,400	1,300
Brian Wilkinson	4	4	1,800	1,800
John Goulding	4	4	2,200	2,200
Total remuneration paid in the year ended 31 March			\$20,450	\$20,300

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 to Trustees during the year.

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 \$2,343,154 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$3,989,505 which leaves \$1,646,351 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 2017 is diversified as follows:

	2017		2016	
	\$000	%	\$000	%
New Zealand Equities	539	7.7	538	8.8
New Zealand Fixed Interest	3,658	52.7	3,699	55.8
New Zealand Property	69	1.0	69	1.0
New Zealand Cash	928	13.4	848	12.9
Global Cash	64	0.9	62	0.9
Global Equities	1,682	24.3	1,373	20.7
TOTAL	\$6,940	100.0	\$6,635	100.0

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Greymouth & Hokitika

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West Coast Community Trust - Grants Approved 2017

Trust	Org No.	Organisation Name	Approved
WCCT	383	Alzheimers Canterbury Incorporated	2,300.00
WCCT	174	Arthritis Foundation of New Zealand Incorporated	1,000.00
WCCT	175	Autism New Zealand Incorporated - Canterbury/West Coast Branch	700.00
WCCT	198	Big Brothers Big Sisters of Westland	970.00
WCCT	80	Blackball Museum of Working Class History Charitable Trust	790.00
WCCT	138	Blackball Swimming Club Inc	960.00
WCCT	215	Buller Basketball Association	960.00
WCCT	282	Buller Country Music Club Incorporated	1,380.00
WCCT	411	Buller High School	1,700.00
WCCT	140	Buller Indoor Bowling Association	650.00
DWC	141	Buller Netball Centre Incorporated	3,500.00
WCCT	341	Buller Rural Education Activities Programme (REAP) Inc	2,100.00
WCCT	86	CCS Disability Action Canterbury West Coast Incorporated	4,100.00
WCCT	179	Coast Buller Timber Sports Inc	1,000.00
DWC	401	Cobden-Runanga Anglican Parish	3,500.00
DWC	338	Connected Media Charitable Trust	3,000.00
DWC	193	DARE West Coast	4,200.00
DWC	263	Driftwood & Sand Beach Sculpture Event	3,000.00
WCCT	66	Enterprise Hokitika (Incorporated)	700.00
WCCT	403	Footnote Dance Trust Board	2,100.00
WCCT	406	Fox Glacier Community Development Society Incorporated	1,400.00
WCCT	382	Franz Josef Badminton Club	1,000.00
WCCT	251	Franz Josef Community Council Incorporated	8,680.00
WCCT	397	Friends of History House Museum	600.00
WCCT	192	Granity Ngakawau Playcentre	1,100.00
WCCT	79	Grey District Waitangi Day Community Celebration	1,000.00
WCCT	169	Greymouth Branch of the Royal New Zealand SPCA	1,300.00
WCCT	402	Greymouth Clay Target Club Incorporated	600.00
DWC	217	Greymouth District Pony Club Incorporated	3,000.00
DWC	181	Greymouth- Kumara Anglican Church T/A Greymouth Churches Community Youth Project	4,800.00
WCCT	180	Greymouth Municipal Band (Inc)	360.00
WCCT	219	Heritage Hokitika Incorporated	1,400.00

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Trust	Org No.	Organisation Name	Approved
WCCT	183	Hokitika Grey Power Association Incorporated	870.00
WCCT	241	Hokitika Gymnastics Club Inc	430.00
WCCT	299	Hokitika Lawn Tennis & Squash Rackets Club (Inc) T/A Hokitika Junior Tennis Club	530.00
WCCT	88	Hokitika Primary School	450.00
WCCT	99	Hokitika SPCA	1,400.00
WCCT	100	Homebuilders West Coast Trust	1,200.00
WCCT	289	Inangahua Agricultural & Pastoral Sports Assn	955.00
WCCT	311	Inangahua Community Arts Council	1,100.00
DWC	101	Kaiata Community Centre Incorporated	3,200.00
WCCT	273	Kaitiaki Mokihinui Charitable Trust	640.00
WCCT	147	Kaniere Playcentre	1,080.00
WCCT	184	Karamea Kaiawhina O Te Wahapu - Karamea Estuary Enhancement Project Inc	520.00
WCCT	185	Karamea Little Wanganui Axeman's Club	780.00
DWC	384	Karamea Swimming Club Incorporated	6,450.00
WCCT	325	Karoro School Board of Trustees	800.00
WCCT	370	Kawatiri Group Riding for the Disabled Incorporated	360.00
WCCT	392	Kawatiri Maori Womens Welfare League	550.00
WCCT	264	Lake Brunner School Board of Trustees	560.00
WCCT	274	Lake Mahinapua Aquatic Club Inc	320.00
WCCT	104	Life Education Trust West Coast	3,500.00
WCCT	150	Multiple Sclerosis West Coast Society Incorporated	1,100.00
WCCT	107	Muscular Dystrophy Association of New Zealand - Canterbury Branch	1,200.00
DWC	250	New Coasters Incorporated	4,100.00
WCCT	120	NZ Council of Victim Support Groups Inc Buller	2,100.00
WCCT	121	NZ Council of Victim Support Groups Inc Grey/Westland District	2,100.00
WCCT	410	Parents & Friends of South Westland Area School	6,450.00
WCCT	110	Post Polio Group	200.00
WCCT	248	Presbyterian Support Upper South Island	2,200.00
WCCT	240	Reefton Incorporated	1,500.00
WCCT	400	Reefton Ministers Association	400.00
WCCT	159	Reefton Youth Centre	1,060.00
WCCT	379	Ross Catholic Church Restoration Committee	1,100.00

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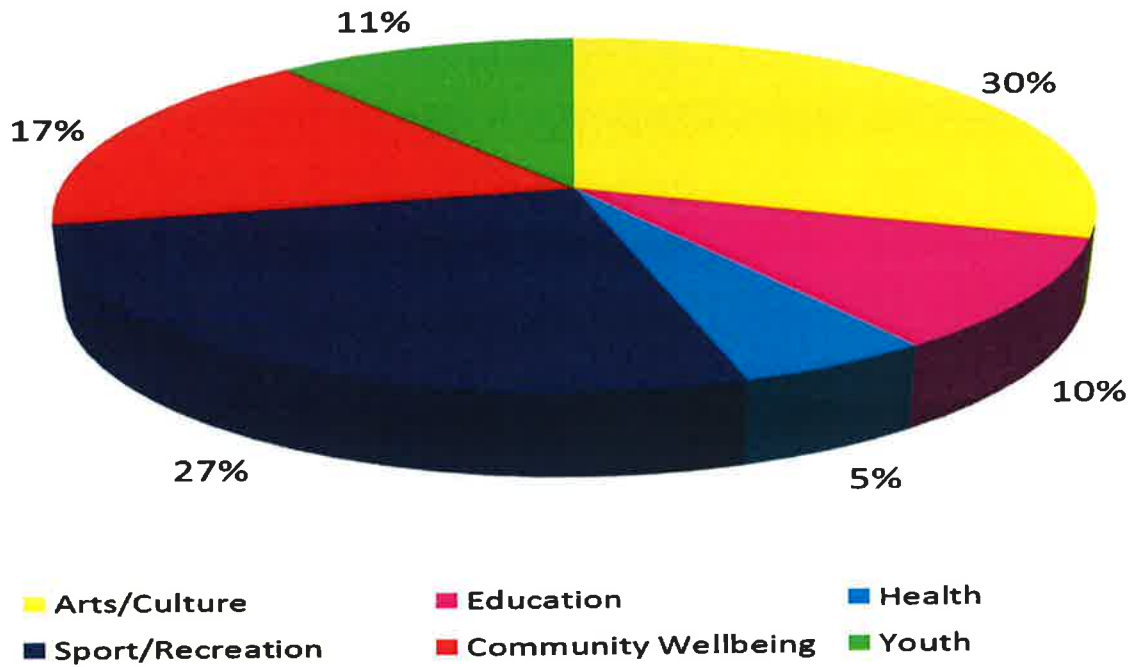
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Trust	Org No.	Organisation Name	Approved
WCCT	210	Royal New Zealand Foundation of the Blind	1,900.00
DWC	388	Runanga Workingmen's Club	3,500.00
WCCT	371	Seido Karate Hokitika Incorporated	2,500.00
DWC	319	St Annes Catholic Church	3,000.00
DWC	380	St Kilda Brass Incorporated	3,000.00
WCCT	209	St Marys School T/A Westland Primary Schools Sports Cluster	2,200.00
WCCT	275	Tasman Regional Sports Trust T/A Sport Tasman	800.00
DWC	377	The Greymouth Amateur Swimming Club Inc	4,750.00
DWC	407	The Karamea Events Trust T/A Oparara Wilderness	3,400.00
WCCT	375	The New Zealand Federation of Family Budgeting Services (Inc)	3,500.00
WCCT	118	The Order of St John South Island Region Trust Board	4,500.00
WCCT	136	The Parenting Place Inc - Attitude Youth division	940.00
WCCT	398	The Scout Association of New Zealand - Franz Josef Group	575.00
DWC	296	Toimata Foundation (formerly Enviroschools)	3,000.00
DWC	297	Torea Gallery and Studios Incorporated	4,500.00
WCCT	191	West Coast Adult Learning Services Incorporated	1,100.00
DWC	258	West Coast Historical and Mechanical Society Inc	3,500.00
WCCT	165	West Coast Penguin Trust	530.00
WCCT	164	West Coast Riding for the Disabled Inc.	2,700.00
DWC	131	Westland Community Centre Incorporated	3,500.00
WCCT	132	Westland District Library	1,100.00
WCCT	236	Westland Industrial Heritage Park	1,300.00
DWC	199	Westland REAP Incorporated Society	4,700.00
WCCT	404	Westport Amateur Swimming Club Incorporated	645.00
WCCT	376	Westport Menz Shed	1,600.00
DWC	399	Westport Performing Arts Society	3,400.00
WCCT	335	Westport Playcentre	1,100.00
Total Grants (91)			180,295.00
Less Distributions Returned/Not Banked During Year			-5,606.00
Net Approvals			\$174,689.00

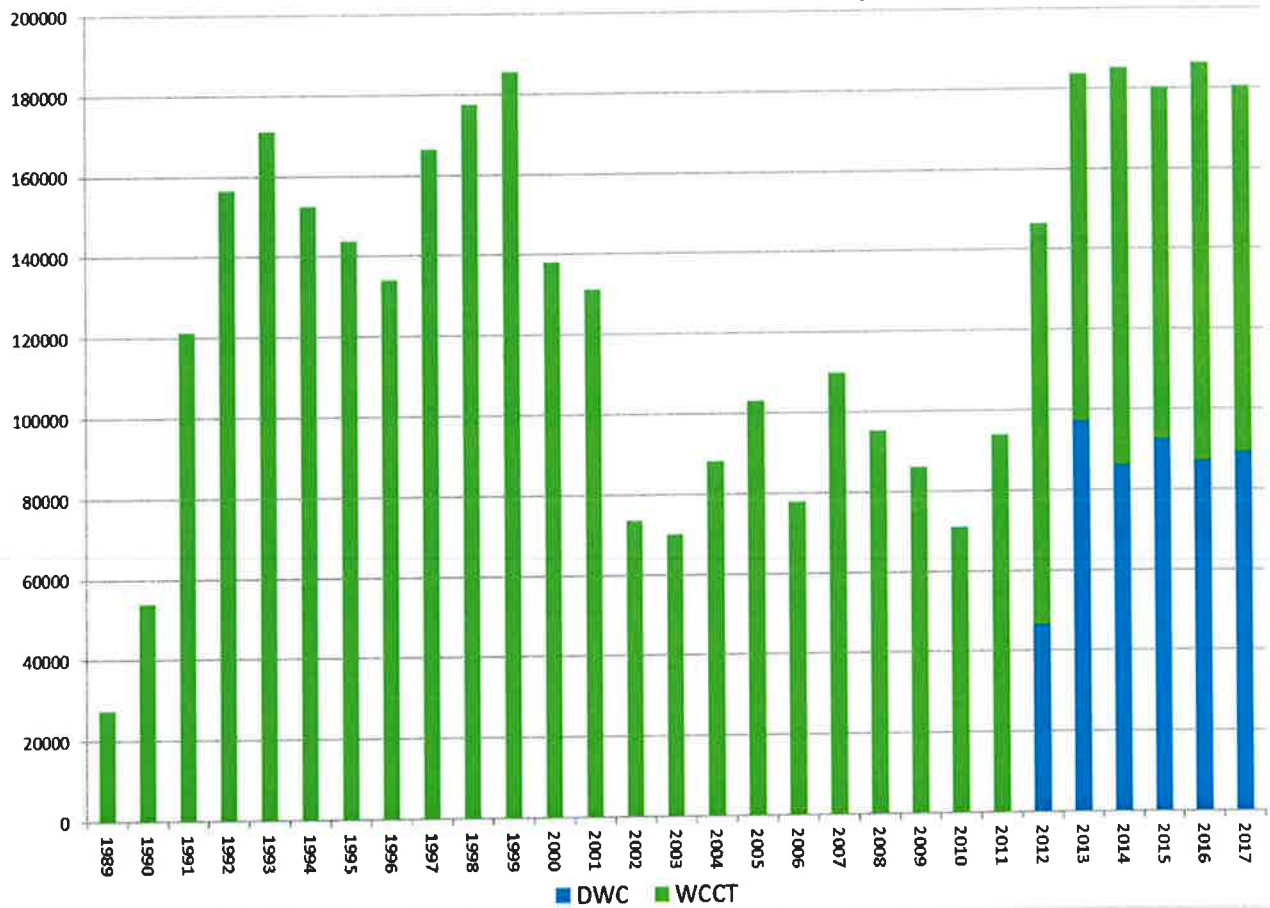
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Distribution of Annual Donations - 2017 YTD



Annual Donation History



3.2.18