

WEST COAST COMMUNITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2009/2010

CHAIRMAN'S ANNUAL REPORT 2009-2010

On behalf of the Trustees I am pleased to present the Annual Report for the West Coast Community Trust and my first as Chairman for the year ending 31 March 2010.

Grants approved during the year totalled \$70,425 and 62 community organisations benefited from these grants. This year represents the 22nd anniversary of the formation of the trust and it is particularly satisfying to note that the total donations to the Westland, Grey and Buller communities over the 22 year period equal \$2,533,387.00.

Trustees are mindful of the effort a large number of volunteers give to their communities through the organisations that we fund. We are pleased to be able to assist these organisations in an effort to help others make a difference to our communities.

Investment returns for the year were a pleasing \$542,497 giving us a capital base of \$5,405,052. The Trustees constantly strive to protect and grow the funds capital while also

generating sufficient income each year to enable grants to be made. We work closely with our fund manager AMP Capital Investors (New Zealand) Ltd, as well as our investment in bonds. The Trust calculates that an amount of \$1,784,227 is required to be retained to stabilise the original \$3m fund from inflation. Our current retained earnings of \$2,405,052 leaves \$620,825 as the growth of the trust in real terms.

In September our Chairman, Peter Kerridge stepped down as chairman and I wish to place on record our sincere thanks to Peter for his efforts over his two terms. Mark Lockington was elected as Deputy Chairperson and we welcomed Mary Molloy as a new trustee at the same time. The West Coast Community Trust is governed by 9 Trustees who are appointed by the Minister of Finance on the basis of their contribution and understanding of their communities.

The trust continues to work with the other 11 Community Trusts and after an 18 month process is expecting a new IT on-line application system will be available in late October 2010. This will enable organisations to apply on-line via a new website for the trust. Paper-based applications will continue to be accepted.

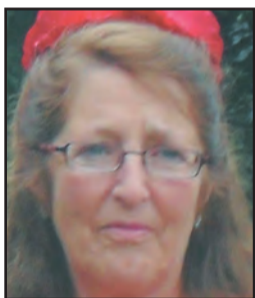
I also want to acknowledge the leadership and support provided by our secretary, Angela Keenan.



D Straker
Chairperson



TRUSTEE PROFILES



Mary Molloy

I was born in Christchurch and attended Avonside Girls High, worked as a clerk & progressed to book keeping machinist - married Lindsay in 1970. We farmed in Cambridge & Tokoroa before buying a farm in Hari Hari in 1976. We have been a dairy farmers for nearly 40 years and we have 3 children and 6 grandchildren.

I have always taken an interest in people and love living in our small community, - helping where possible through the Community Association, member of the PTA and later chairwoman of the South Westland Area School Board of Trustees, fundraising for health initiatives, working in the background to help people and the community as required. I am a community representative on the Hospital Advisory Committee and endeavour to keep community issues under discussion.

I read extensively, love walking/hiking, horse breeding, travelling, swimming, spinning and knitting, and politics. I have a passion for South Westland area and recognise that strong infrastructure is needed to maintain our communities. I enjoy my work on the West Coast Community Trust believing the role of the Trust is integral in supporting our smaller communities.



Barbara Greer

I am the Tumuaki (Chief Executive Officer) of Rata Te Awhina Trust, a Kaupapa Maori Health and Social Service.

I have served two terms on the Community and Public Health Advisory Committee and a term each on the Epiqual Quality Improvement and the NHI Consumer Advisory Committees.

I am currently a member of the Maori Advisory, National Screening, Consumer Advisory, Te Rito Leadership and Strengthening Families Management groups, as well as serving on the Children and Care and Protection Panel at Child, Youth and Family (CYFs).

I am a Life Member of the Maori Women's Welfare League (MWWL), a past Area Representative for Te Waipounamu, and also a member of the Health Advisory Group at national level for the MWWL.

I have more than forty years as a registered psychiatric nurse, clinical supervisor and a Lead Auditor under the IRCA Certification Scheme.

I have worked in Health and Social Services as the Tumuaki of Rata Te Awhina Trust for 15 years. I was born in South Westland and have always lived in Hokitika. Married to Paul, mother of 4 adult children; Grandmother of 13.

TRUSTEES 2009-2010



Carol Keoghan



John Sturgeon



Elizabeth Rock



Rowan Sullivan



Anthony Sullivan



Mark Lockington



Angela Keenan
(Secretary)

WEST COAST COMMUNITY TRUST SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2010

Financial Performance

	2010 \$	2009 \$
During the year we received income from the following:		
Income from Investments	542,497	184,285
We used this income for:		
Trustees' Fees & Expenses	24,597	24,420
Investment Advice & Management Fees	25,758	28,116
Other Administration Costs	52,732	51,235
Leaving a Profit / (Loss)	439,410	80,514

Financial Position

	2010 \$	2009 \$
We began the year with a total capital base of:	5,036,067	5,038,973
To this we added (deducted)		
Profit / (Loss)	439,410	80,514
And paid grants	(70,425)	(83,420)
And finished with Trust Funds of	5,405,052	5,036,067
These Trust Funds are represented by		
Current Assets:		
Cash and cash equivalents	71,451	31,329
Non Current Assets:		
Investments	5,335,610	5,007,968
Fixed Assets	46	77
	5,335,656	5,008,045
Total Assets	5,407,107	5,039,374
Less Liabilities (all current)	(2,055)	(3,307)
TOTAL NET ASSETS	5,405,052	5,036,067

West Coast Community Trust Statement of Accounting Policies & Notes for the Year Ended 31 March 2010

1. FORMATION

The West Coast Community Trust was formed on 30 May 1988 through the creation of a trust deed in compliance with the Trustee Banks Restructuring Act, 1988. 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 the 1993 Financial Reporting Act. 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 with the exception of SSAP3 – Accounting for Depreciation.

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:

Asset	Cost	Depn to Date	Estimated Life	Opening Value	Additions	Depn	Accum Depn	Closing Book Value
	\$	\$		\$	\$	\$	\$	\$
Typewriter	2,019	2,019	5 years	-	-	-	2,019	-
Photocopier	2,756	2,756	5 years	-	-	-	2,756	-
Fax Machine	349	349	5 years	-	-	-	349	-
Filing Cabinet	325	248	10 years	77	-	31	279	46
Computer Software	300	300	3.3 years	-	-	-	300	-
	5,749	5,672		77	-	31	5,703	46

d) Goods and Services Tax

The Trust is exempt from registration for Goods and Services Tax under Section 14 (b) of the Goods and Services Tax Act.

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

4. TAXATION

From 1 April 2004 the trust is exempt from Income Tax under section CB4(1)(m) of the Income Tax Act 1994. 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 Secretary 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.

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 2010. A Register of Interest is available for public inspection.

Trustee Attendance - Meetings

Name of Trustee	Board Meetings		Honorary and Meeting Fees
	Held	Attended	
Peter Kerridge	2	2	4,750
Dennis Straker	4	4	3,645
John Sturgeon	4	4	2,350
Rowan Sullivan	4	4	2,350
Elizabeth Rock	4	4	2,350
Eunice Brown	4	4	2,350
Mark Lockington	4	4	2,350
Carol Keogh	4	3	2,100
Anthony Sullivan	4	3	1,675
Mary Molloy	2	2	675

Total remuneration paid in the year ended 31 March 2010 \$24,595

Rates of remuneration, including honoraria and meeting fees, 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

Peter Kerridge Resigned on 30 September 2009 and Mary Molloy was Appointed on the same date.

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 \$1,784,227 is required to be retained to stabilise the original \$3m fund from inflation. Our current retained earnings is \$2,405,052 which leaves \$620,825 as the growth of the trust in real terms.

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 2010 is diversified as follows:

	2010		2009	
	\$000	%	\$000	%
New Zealand Equities (Passive)	-	-	215	4.2
New Zealand Equities (Strategic)	344	6.5	-	-
New Zealand Fixed Interest	1,601	30.0	1,174	23.5
New Zealand Enhanced Yield	1,218	22.8	1,381	27.6
New Zealand Cash Fund	1,127	21.1	1,201	24.0
Global Equities	1,045	19.6	687	13.7
Global Equities (Passive)	-	-	350	7.0
TOTAL	\$5,335	100.0	\$5,008	100.0

9. DISTRIBUTIONS

Distributions made during the year	\$70,875.00
Less distributions returned/not banked during year	-450.00
Net Distributions made	\$70,425.00

AUDIT REPORT

R.J. Wilding C.A.
B.M. Smith C.A.

Wilding Smith & Co.

Chartered Accountants

Auditors Report

To the readers of the Summarised Financial Statements of the West Coast Community Trust:

We have audited the Financial Statements from which the accompanying summarised financial statements for the year ended 31 March 2010 have been extracted. In our full report dated 6 August 2010 we expressed an opinion that the Financial Statements:

- Comply with generally accepted accounting practice in New Zealand; and
- Fairly reflect the financial position of the Trust as at 31 March 2010 and the results of operations for the year ended on that date.

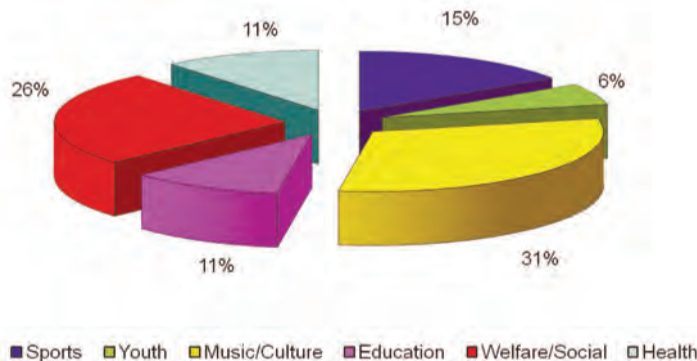
In our opinion, the accompanying summarised Financial Statements are correctly extracted from the Financial Statements.

Wilding Smith & Co

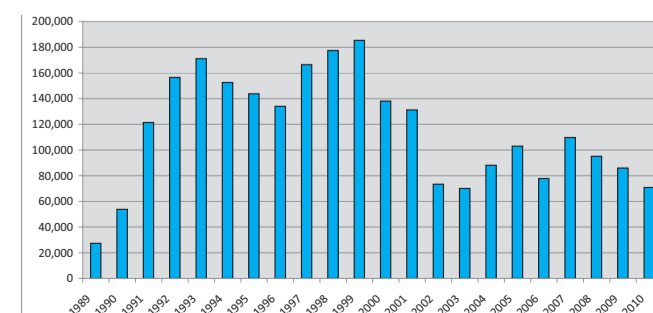
Wilding Smith & Co
Chartered Accountants
Hokitika

Third Floor, Como House
51 Tancred Street
Hokitika, New Zealand
P.O. Box 62, Hokitika
Phone: (03) 755 8482

Distribution of Annual Donations 2009/2010



West Coast Community Trust Annual Donation History



SOME OF OUR GRANT RECIPIENTS 2009/2010



Karamea Christmas in the Park



The Care & Craft Centre of NZ



Westport Playcentre



West Coast Hockey Association



Hokitika Bowling Club



Post Polio Support Inc.

Who May Apply

Any not for profit organisations which carries out charitable, cultural, philanthropic, recreational and other purposes being beneficial to the community principally in the West Coast region.

When to Apply

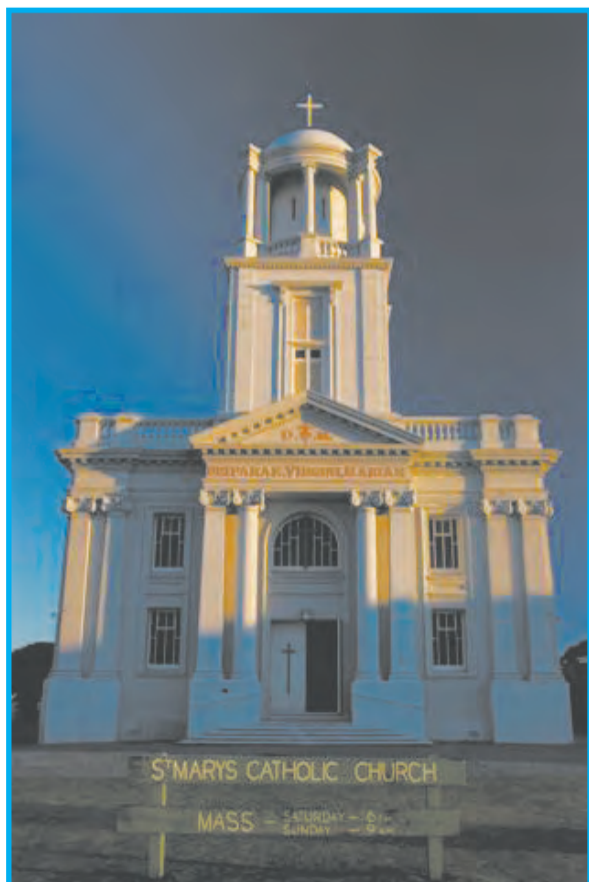
Applications close on 30 April and 31 October. Only one grant will be approved to any organisation during the Trust's financial year which ends 31 March.

How to Apply

Use our Application For Grant form which is available from information Centres from Karamea to Haast and Buller & Hokitika Reap. You may also contact our Secretary, Angela Keenan on 755 7914 or write to PO Box 190, Hokitika or email wccomtrust@actrix.co.nz

WEST COAST COMMUNITY TRUST
Schedule of Grants approved for the financial year ended 31 March 2010

NO.	ORGANISATION	GRANTED	NO.	ORGANISATION	GRANTED
1	Blackball Playcentre	500.00	33	Market Cross Community Group Incorporated (formerly RSA)	250.00
2	75th Airline Anniversary Haast	1,000.00	34	Multiple Sclerosis West Coast Society Inc.	600.00
3	Barnardos New Zealand Incorporated (formerly Greymouth Early Learning Centre)	1,000.00	35	Muscular Dystrophy Association of New Zealand Canterbury Branch (Neuromuscular Alliance)	1,000.00
4	Blackball Swimming Club	700.00	36	New Zealand Council of Victim Support - Buller	1,500.00
5	C.A.C.T.U.S Westland	550.00	37	New Zealand Council of Victim Support - Grey/Westland	1,500.00
6	Cobden-Runanga Anglican Parish	1,000.00	38	Nuturing the Future Trust	1,100.00
7	Community Alternative Resources for the Elderly (C.A.R.E.)	1,000.00	39	NZ 75th Airline Anniversary Committee	500.00
8	Dare West Coast Incorporated	550.00	40	Parents Incorporated (Attitude)	1,100.00
9	Enterprise Hokitika	750.00	41	Paroa Tennis Club Incorporated	600.00
10	Girl Guiding New Zealand Westland Trefoil Guild	650.00	42	Post Polio Support Incorporated	500.00
11	Grey District Community Volunteer Helpers Inc. (T/A Family Focus Services)	750.00	43	Rape & Sexual Abuse Support (West Coast) Inc.	650.00
12	Grey District Library	500.00	44	Ross Swimming Pool	1,000.00
13	Grey District Waitangi Day Community Celebration	400.00	45	South Westland Catholic Parish	1,000.00
14	Grey District Wheelchair Van Organisation (Inc)	1,400.00	46	St Marys Catholic Parish	15,000.00
15	Grey District Young Persons Development Trust	350.00	47	St Marys Primary School	750.00
16	Grey United Tennis Club Incorporated	450.00	48	St Patricks Church Restoration Committee	450.00
17	Greymouth Churches Community Youth Project	900.00	49	The Care & Crafts Centre of NZ Trust (Westport 52 Centre) (WPT District Grant)	5,000.00
18	Greymouth Municipal Band (Incorporated)	650.00	50	West Coast Art In The Park Inc. (formerly Art in the Park)	800.00
19	Greymouth S.P.C.A	1,30	51	West Coast Gem & Mineral Club Incorporated	400.00
20	Greymouth St John Area Committee - Greymouth Youth	700.00	52	West Coast Hockey Association	650.00
21	Hari Hari RSA (War Memorial Rooms)	950.00	53	West Coast Recovery Drop in Centre Trust	1,100.00
22	Hokitika Amateur Swimming Club	1,100.00	54	West Reap - Westland Rural Education Activities Programme Incorporated Society	450.00
23	Hokitika Bowling Club Incorporated	800.00	55	Westland Citizens Advice Bureau	750.00
24	Hokitika Community Patrol	650.00	56	Westland District Brass Incorporated (formerly Hokitika Municipal Band Inc.)	500.00
25	Hokitika Sequence Dance Class	500.00	57	Westland Rose Society Incorporated	900.00
26	Homebuilders West Coast Trust	650.00	58	Westland Toy Library	800.00
27	Kaniere Playcentre	450.00	59	Westport Amateur Swimming Club Inc.	375.00
28	Karamea Christmas In The Park	600.00	60	Westport Playcentre	900.00
29	Kumara School	1,000.00	61	Westport Yacht & Powerboat Club Inc.	700.00
30	Life Education Trust - West Coast	1,800.00	62	Westurf Recreation Trust (GM District Grant)	5,000.00
31	Lifeline Christchurch	700.00			
32	Makura Croquet Club (Inc).	750.00			
				Total Grants (62)	\$70,875.00
				Less Distributions Returned/Not Banked During Year	-450.00
				Net Approvals	\$70,425.00



St Mary's Catholic Church

Would you like to feel more confident in the garden and kitchen?

Grow and cook meals for your family/whanau.

LEARN MORE Healthy living on a healthy budget.

Contact us...we might be able to help...
 ...call...text...email...facebook...twitter...
 03 768 0369 021 280 3754
 info@focustrust.org.nz

Focus trust
 Supporting people reaching their full potential. Building safe families, strong communities.
 Taatoko ana i nga tangata kua eke ki o ratou taumata. Whakamurumaru iwhanau, hapori maia.

Grey District Community Volunteer Helpers Inc.