

# WEST COAST COMMUNITY TRUST

## Schedule of Grants approved for the financial year ended 31 March 2011

No	ORGANISATION	GRANTED	No	ORGANISATION	GRANTED
1.	Arthur's Pass Rescue	3,000.00	42.	Muscular Dystrophy Association of NZ- Canterbury Branch	750.00
2.	Barnardos New Zealand (Greymouth Early Learning Centre)	700.00	43.	North School Parent Group (formerly Wpt North School)	500.00
3.	Blackball Museum of Working Class History Charitable Trust	1,000.00	44.	Paroa Junior Football Club	750.00
4.	Blackball Playcentre	600.00	45.	Paroa School Board of Trustees	900.00
5.	Blackball Swimming Club	620.00	46.	Paroa Tennis Club Incorporated	650.00
6.	Bruce Bay Hall Board	5,000.00	47.	Post Polio Support Incorporated	725.00
7.	Buller Adult Reading Incorporated	200.00	48.	Potikohua Charitable Trust	900.00
8.	Buller Community Singers	500.00	49.	Reefton Who Cares Incorporated	1,000.00
9.	Buller Indoor Bowls Association	600.00	50.	Reefton Youth Centre (Gateway Trust)	1,100.00
10.	Combined Adolescent Challenge Training Unit & Support Trust	1,000.00	51.	Ross Goldfields Information - Heritage Centre (formerly Friends of Ross Walkway)	1,500.00
11.	Carters Beach Recreational Reserve Board	2,300.00	52.	Ross Swimming Pool	1,000.00
12.	Community Alternative Resources for the Elderly (C.A.R.E.)	1,000.00	53.	South Westland Triathlon Committee	1,500.00
13.	Dare West Coast	950.00	54.	Supporting Families in Mental Illness (Schizophrenia Fellowship) West Coast	1,400.00
14.	Enterprise Hokitika (Incorporated)	700.00	55.	The Kokatahi Band	5,000.00
15.	Friends of John Paul II High School	750.00	56.	The Kumara Community Trust	875.00
16.	Granity-Ngakawau Playcentre	1,000.00	57.	The Royal NZ Plunket Society Westport Branch Inc.	1,500.00
17.	Grey District Library	500.00	58.	The Salvation Army	650.00
18.	Grey District Waitangi Day Committee Celebrations	700.00	59.	The West Coast Society of Arts (Incorporated)	1,400.00
19.	Grey District Wheelchair Van Organisation Inc.	1,500.00	60.	Tuhonohono a Iwi	750.00
20.	Grey United Tennis Club	600.00	61.	Victim Support Buller	1,000.00
21.	Greymouth Churches Community Youth Project	1,100.00	62.	Victim Support Grey/Westland	1,000.00
22.	Greymouth Golf Club Incorporated	850.00	63.	West Coast Art In The Park Incorporated	900.00
23.	Greymouth Operatic Society Incorporated	500.00	64.	West Coast Basketball Association	878.00
24.	Greymouth S.P.C.A	950.00	65.	West Coast Gem & Mineral Club Incorporated	600.00
25.	Greymouth Toy Library	1,500.00	66.	West Coast Historical & Mechanical Society Inc. (T/A Shantytown Tourist Attraction)	5,000.00
26.	Hari Hari War Memorial Rooms	1,000.00	67.	West Coast Provincial Fire Brigades Association	2,000.00
27.	Hokitika Bowling Club	700.00	68.	West Coast Tennis Association	800.00
28.	Hokitika Dramatic Society Incorporated	900.00	69.	Westland Distict Library	500.00
29.	Hokitika Hockey Club	300.00	70.	Westland Industial Heritage Park Inc.	1,200.00
30.	Hokitika Scout & Guide Den	5,000.00	71.	Westland Rural Education Activities Programmes Inc.	1,500.00
31.	Hokitika SPCA	2,250.00	72.	Westland Toy Library	1,000.00
32.	Homebuilders West Coast Trust	1,150.00	73.	Wesport South School	1,000.00
33.	Inangahua Childrens Trust-Reefton Car Seat Hire	850.00	74.	Westport Toy Library	950.00
34.	Kaiata Community Centre Incorporated	1,500.00	75.	Westport Yacht & Powerboat Club Inc.	550.00
35.	Kaniere Playcentre	900.00	76.	Youth Music Development Trust	1,000.00
36.	Karamea Historical Society Incorporated	650.00			
37.	Karamea Playcentre Association	500.00			
38.	Lake Kaniere Lodge Trust	300.00			
39.	Life Education Trust West Coast	5,000.00			
40.	Lifeline Christchurch	1,200.00			
41.	Multiple Sclerosis West Coast Society Inc.	600.00			
Total Granted YTD (76)					\$93,648.00
Less Distributions returned/Not banked during the year					- 1,100.00
Net Approvals					\$92,548.00



### 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](mailto:wccomtrust@actrix.co.nz)

## ANNUAL REPORT AND FINANCIAL STATEMENTS 2010/2011

### Chairman's Annual Report 2010-2011

On behalf of the Trustees I am pleased to present the 23rd Annual Report for the West Coast Community Trust for the year ending 31 March 2011. Grants approved during the year totalled \$92,548 and 76 community organisations benefited from these grants. This year represents the 23rd 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 23 year period equal \$2,625,935.00.

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 \$309,411 giving us a capital base of \$5,525,455. 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 \$1,961,243 is required to be retained to stabilise the original \$3m fund from inflation. Our current retained earnings of \$2,525,455 leaves \$564,212 as the growth of the trust in real terms.

Trustees Mark Lockington and Elizabeth Rock were reappointed for another 4 yr term. We farewelled Eunice Brown upon completion of her term as a trustee and welcomed Barbara Greer as her replacement. 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 will see some exciting developments in the next year as well as three new trustees.

The trust's new on-line Donation and Financial system

went live in October 2010 and has improved the processing and reporting of donations. We are continuing to work towards organisations applying on-line via our website - [www.wccomtrust.org.nz](http://www.wccomtrust.org.nz) - and hope to have this option available in 2012. Please visit our website and download an application form if required.

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

*D. K. Straker*

D Straker

Chairperson



### CURRENT TRUSTEES



Elizabeth Rock



Anthony Sullivan



Mark Lockington



Barbara Greer



Tim Mora



Coraleen White



Rob Caldwell



Mary Molloy

### TRUSTEE PROFILES

#### Coraleen White - QSM

I am a qualified financial planner whom was formerly employed for sixteen years in the financial services industry. Currently I am employed part-time as an Issues Assistant to our electorate M P Chris Auchinvole and am also a council member of Tai Poutini Polytechnic.

Past community roles have included stints in the local government, electricity, education, health and technology sectors of the Buller and West Coast region. My active involvement with the community spans many roles over many years and hopefully will continue for many years to come.

It is a desire to ensure that people get a fair deal and that the West Coast community continues to make sustainable economic progress that drives me. It is this drive that has prompted me to involve myself in so many varied community advocacy roles.

The West Coast Community Trust plays a valuable role in assisting community groups to develop the projects and deliver services that support the very fabric of our communities. As a trustee I look forward to playing a part in supporting the West Coast as a great place to live, work and play.

#### Tim Mora

I was born in Christchurch, attended Shirley Boys High, worked for Donaghies Industries in Quality Assurance for six years during which I met Nicky and got married. I then became a youthworker for the Anglican Diocese of Christchurch and after five years applied to be ordained as an Anglican Priest. I spent six years in Auckland training and left with a Masters in Theology with 1st Class honours. My first position was Greymouth as a trainee. It was meant to be for a year and that was thirteen years ago.

Nicky and I have loved the Coast and I am involved in the local community with our own youth programme at "The Shed", the youth workers collective, COGS, Tindall Committee, Lions, Pike River Memorial service, Waitangi Day Picnic in the Park, Minister's Association, funerals, weddings, community chaplaincy, various other community committees and of course my involvement in the church.

I enjoy all forms of physical activity and currently am involved in tramping, kayaking, swimming and volleyball. It gives me real pleasure to be a trustee on the West Coast Community Trust, a role to which I feel I can bring a lot of experience in the area of funding from both the experience of being an applicant of funds and the one who allocates grants.

#### Rob Caldwell:

I was born and educated in Greymouth and have lived and worked here all of my life. I am currently Chief Executive of the Westpower group companies, a position I have held since 2001, following a number of years in local government.

Like all West Coasters I highly value our way of life including easy access to enjoy outdoor pursuits. I am pleased to have the opportunity to represent the community organisations through my appointment to the board for the West Coast Community Trust. I look forward to being able to continue the good work of the trust in assisting our community organisations with their work in the community.

**Financial Performance**

	2011 \$	2010 \$
<b>During the year we received income from the following:</b>		
Income from Investments	309,411	542,497
<b>We used this income for:</b>		
Trustees' Fees & Expenses	22,270	24,597
Investment Advice & Management Fees	23,176	25,758
Other Administration Costs	51,015	52,738
Leaving a Profit / (Loss)	212,950	439,410

**Financial Position**

	2011 \$	2010 \$
We began the year with a total capital base of:	5,405,053	5,036,067
To this we added (deducted)		
Profit / (Loss)	212,950	439,410
And paid grants	(92,548)	(70,425)
<b>And finished with Trust Funds of</b>	<b>5,525,455</b>	<b>5,405,052</b>
<b>These Trust Funds are represented by</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	76,421	71,451
<b>Non Current Assets:</b>		
Investments	5,445,968	5,335,610
Fixed Assets	5,060	46
	5,451,028	5,335,656
<b>Total Assets</b>	<b>5,527,449</b>	<b>5,407,107</b>
<b>Less Liabilities (all current)</b>	<b>(1,994)</b>	<b>(2,055)</b>
<b>TOTAL NET ASSETS</b>	<b>5,525,455</b>	<b>5,405,052</b>

**Trustee Attendance - Meetings**

Name of Trustee	Board Meetings Held	Board Meetings Attended	Honorarium and Meeting Fees
Dennis Straker	3	3	4,837
Mark Lockington	3	2	2,268
John Sturgeon	3	3	2,100
Rowan Sullivan	3	3	2,100
Anthony Sullivan	3	3	2,100
Carol Keoghan	3	3	2,100
Mary Molloy	3	3	1,767
Elizabeth Rock	3	2	1,675
Eunice Brown	1	1	1,425
Peter Kerridge	0	0	1,223
Barbara Greer	2	2	675

**Total remuneration paid in the year ended 31 March 2011** **\$22,270**

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**

Eunice Brown Resigned on 31 May 2010 and Barbara Greer was Appointed on 1 June 2010. Peter Kerridge resigned on 30 September 2009 therefore the Honorarium was apportioned to him for the number of months he was Chairman.

**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 \$1,961,243 is required to be retained to stabilise the original \$3m fund from inflation. The trusts current retained earnings is \$2,525,455 which leaves \$564,212 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 2011 is diversified as follows:

	2011		2010	
	\$000	%	\$000	%
New Zealand Equities (Strategic)	303	5.5	344	6.5
New Zealand Fixed Interest	1,639	30.1	1,601	30.0
New Zealand Enhanced Yield	1,247	22.9	1,218	22.8
New Zealand Cash Fund	1,242	22.8	1,127	21.1
Global Equities	1,015	18.7	1,045	19.6
<b>TOTAL</b>	<b>\$5,446</b>	<b>100.0</b>	<b>\$5,335</b>	<b>100.0</b>

**9. DISTRIBUTIONS**

Distributions made during the year	\$93,648.00
Less distributions returned/not banked during year	-1,100.00
Net Distributions made	<u>\$92,548.00</u>

**WEST COAST COMMUNITY TRUST STATEMENT OF ACCOUNTING POLICIES & NOTES FOR THE YEAR ENDED 31 MARCH 2011****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	279	10 years	46	-	31	310	15
Computer Software	300	300	3.3 years	-	-	-	300	-
HP Probook 4720s	2,185	-	2.5 years	-	2,185	437	437	1,748
Website	3,956	-	2.5 years	-	3,956	659	659	3,297
	11,890	5,703		46	6,141	1,127	6,830	5,060

**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 2011. A Register of Interest is available for public inspection.

**AUDIT REPORT**

R.J. Wilding C.A.  
J.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 2011 have been extracted. In our full report dated 04 August 2011 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 2011 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

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# SOME OF OUR GRANT RECIPIENTS 2010/2011



Hokitika Scout & Guide Den



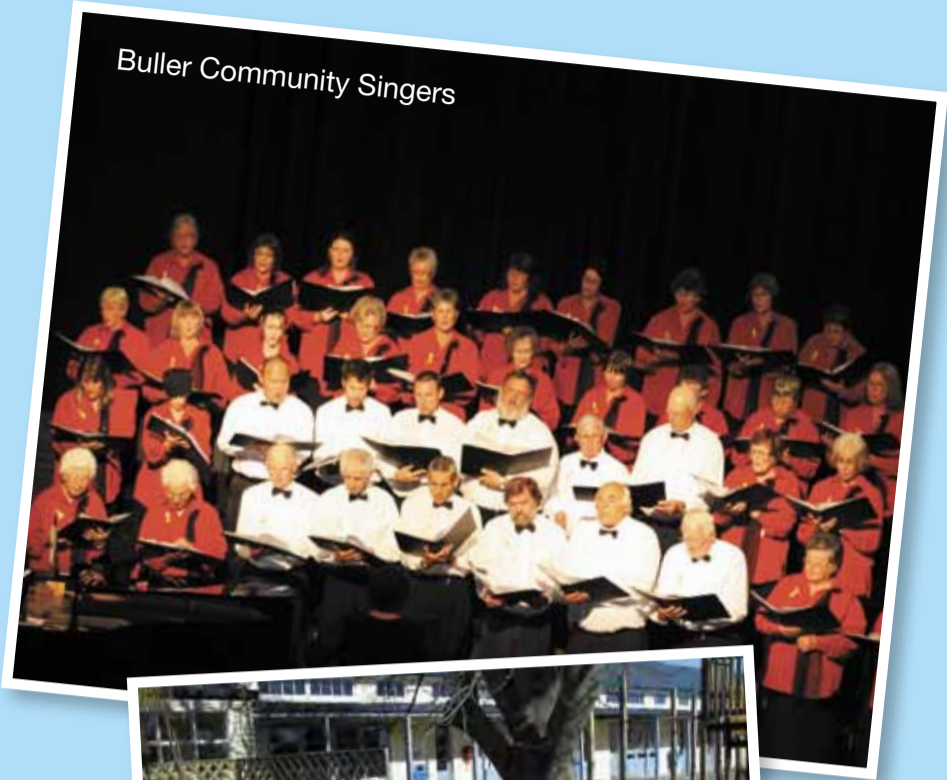
Paroa Junior Football Club



The Kokatahi Band



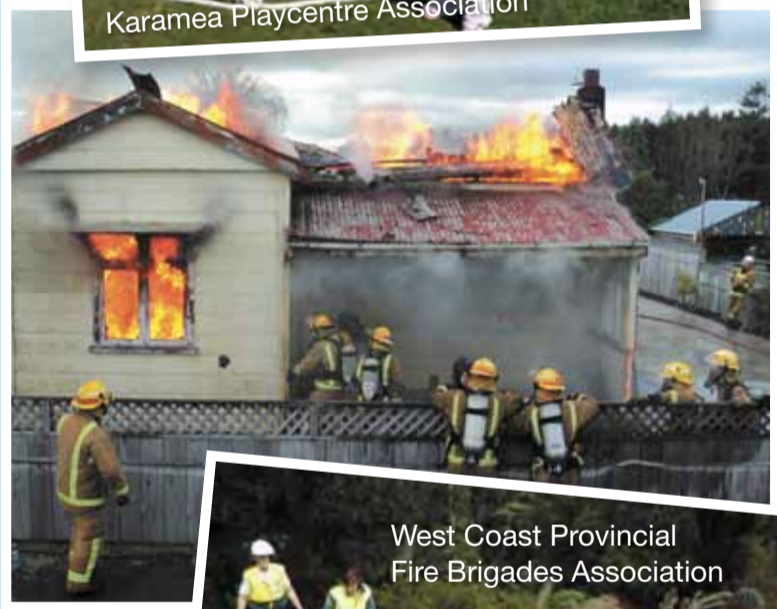
Blackball Swimming Club



Buller Community Singers



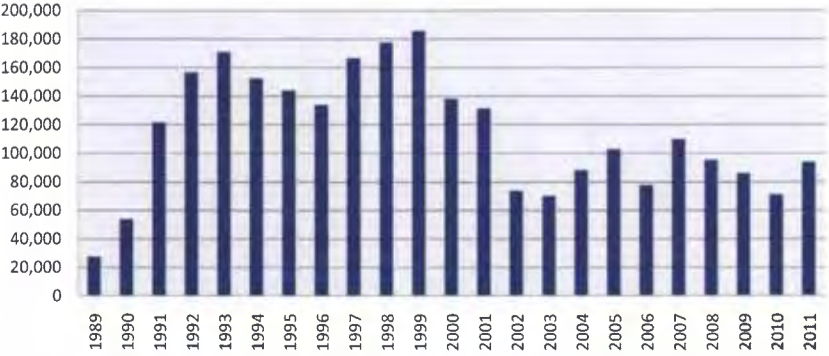
Karamea Playcentre Association



West Coast Provincial Fire Brigades Association



Annual Donation History



Distribution of Annual Donations 2011

