

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014/2015

Chairperson's Annual Report 2014-2015

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.




Mary Molloy
Chairperson

CURRENT TRUSTEES



Brian Wilkinson



Warren Gilbertson



Michelle Lomax



Barbara Greer



Tim Mora



Coraleen White



Rob Caldwell



John Goulding

TRUSTEE PROFILES

Brian Wilkinson

I was educated at St Bedes College, Christchurch 1950-1953 and returned to work in the pharmacy at Buller Dispensary Ltd where I gained membership of the Pharmaceutical Society 1959. I have been a member of the Buller Hospital Board and West Coast Hospital Board, managed a pharmacy in South Otago for 3 years and then purchased Lees Pharmacy in Hokitika in 1974 and continued with the business forming Westland Pharmacy Ltd in 2001 before retiring in 2005.

Also served on the Hokitika Borough Council and as a trustee of Development West Coast. Have been a Rotarian for some 40 years and served as Chairman of St Mary's Finance committee for 7 years.

I married Monica Hansen in 1959 and we had 4 beautiful girls and a son - 3 as registered nurses, an electronics engineer and a doctor. I enjoy spending time with family, golf and contract bridge.

It is a pleasure to be a trustee of this Community Trust and assist the applications of the regions organisations.

John Goulding

John holds a Bachelor of Commerce degree from Canterbury University, New Zealand and is a qualified Chartered Accountant. He is currently General Manager of a provincial newspaper and printing group reporting to the Board. Previously John consulted in financial management and accounting.

He has strengths in building and leading finance teams, management, strategic & financial analysis and planning. John has been engaged on a number of projects in Tonga involving financial reform and restructuring of public enterprises, notably the Post Office, Government Printer and Airport Authority.

John has undertaken several financial reform projects for private companies in Fiji and Tonga and assisted the West Coast District Health Board in accounting, finance, payroll and IT.

John is very involved in local community groups including West Coast Rugby Union, New Coasters, Focus Trust and the Kettle Trust. He is enjoying the granting process within the trust and how the not-for-profit organisations benefit the community.

CLOSING DATES FOR APPLICATIONS:

Community-based, not-for-profit organisations can apply once a year for donations from the trust.
Next closing date is 31 October. Download our application form via our website www.wccomtrust.org.nz

Financial Performance

	2015	2014
	\$	\$
During the year we received income from the following:		
Income from Investments	765,382	359,305
Income from Grants	90,000	90,000
	855,382	449,305
We used this income for:		
Trustees' Fees & Expenses (Note 6)	14,190	18,250
Investment Advice & Management Fees	19,143	17,524
Audit Fees	4,987	7,254
Other Administration Costs	48,056	52,116
Leaving a Profit / (Loss)	769,006	354,161

Financial Position

	2015	2014
	\$	\$
We began the year with a total capital base of:	5,836,493	5,669,271
To this we added (deducted)		
Profit / (Loss)	769,006	354,161
And paid grants (Note 9)	(180,020)	(180,626)
And paid imputation credits and overseas taxes	(14,509)	(6,313)
And finished with Trust Funds of	6,410,970	5,836,493
These Trust Funds are represented by		
Current Assets:		
Cash and cash equivalents	84,126	11,761
Non Current Assets:		
Investments (Note 8)	6,332,092	5,839,555
Fixed Assets (Note 3)	-	-
	6,332,092	5,839,555
Total Assets	6,416,218	5,851,316
Less Liabilities (all current)	(5,248)	(14,823)
TOTAL NET ASSETS	6,410,970	5,836,493

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.

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:

Asset	Cost	Depn to Date	Estimated Life	Opening Value	Additions Disposals	Depn	Accum Depn	Closing Book Value
	\$	\$		\$		\$	\$	\$
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	-
	6,466	6,466		-	-	-	6,466	-

As at 31 March 2014:

Asset	Cost	Depn to Date	Estimated Life	Opening Value	Additions Disposals	Depn	Accum Depn	Closing Book Value
	\$	\$		\$		\$	\$	\$
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 Tax.

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.

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 Held	Board Meetings Attended	Meeting Fees 2015	Meeting Fees 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.

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	\$180,020	\$180,626

AUDIT REPORT



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Telephone (03) 755 5109, Fax (03) 755 5107
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INDEPENDENT AUDITOR'S 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 2015 have been extracted. In our full report dated 19 August 2015 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 2015 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.

Falvey Reeve

FALVEY REEVE
Chartered Accountant
Greymouth
19 August 2015

SOME OF OUR GRANT RECIPIENTS 2014/2015



Environmental Education for Resource Sustainability Trust



Runanga Miners' Hall Trust



Sunset Speedway Club Inc



Hokitika Netball Centre



Hokitika Netball Centre



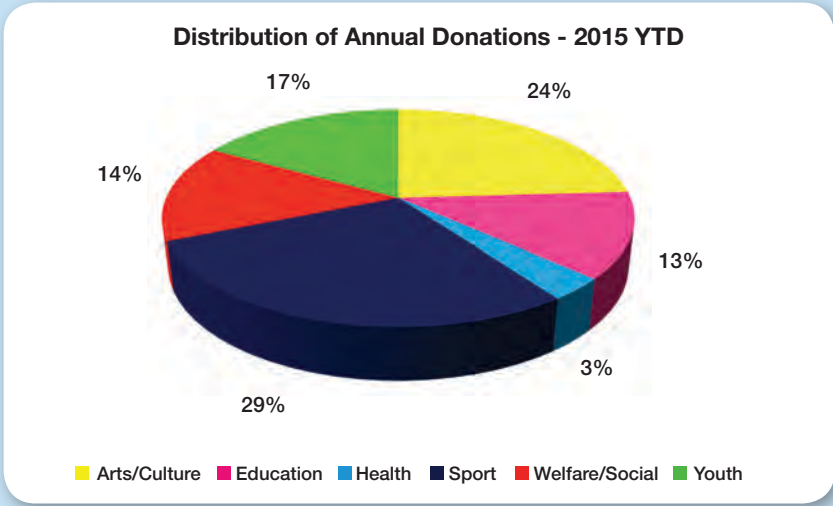
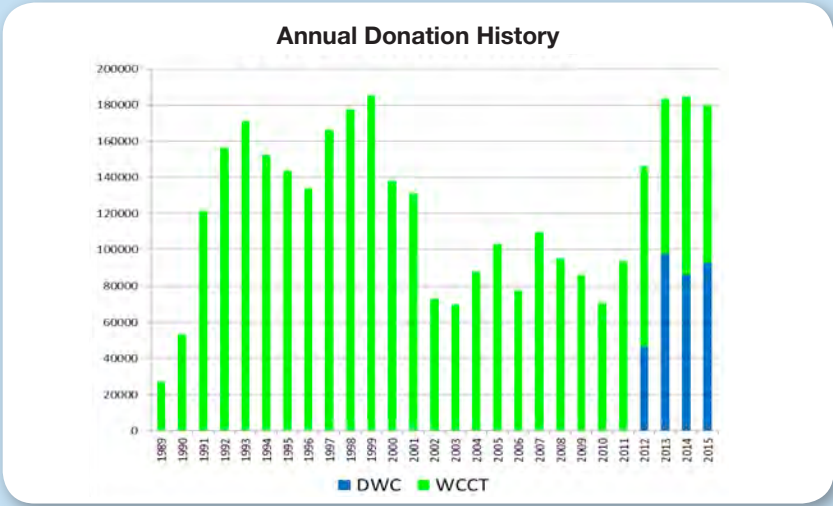
Reefton Early Learning Centre



Whataroa Playgroup



Lions Club of Greymouth Charitable Trust



WEST COAST COMMUNITY TRUST

Schedule of Grants approved for the financial year ended 31 March 2014

TRUST	ORGANISATION		GRANTED	TRUST	ORGANISATION		GRANTED
DWC	255	4th Westland Boys Brigade Company Charitable Trust	4,700.00	WCCT	250	New Coasters Incorporated	2,500.00
WCCT	174	Arthritis Foundation of New Zealand Incorporated	1,000.00	DWC	327	Northern Buller Community Society Incorporated	8,300.00
WCCT	194	Blackball District Community Centre Inc	1,000.00	WCCT	153	Paroa Junior Football Club	1,000.00
WCCT	138	Blackball Swimming Club	1,000.00	WCCT	108	Paroa School Board of Trustees	650.00
WCCT	215	Buller Basketball Association	1,000.00	WCCT	109	Paroa Tennis Club Incorporated	740.00
DWC	282	Buller Country Music Club Incorporated	3,100.00	WCCT	110	Post Polio Support Incorporated	200.00
WCCT	314	Buller Hockey Association Incorporated	1,000.00	WCCT	186	Potikohua Charitable Trust	1,800.00
WCCT	140	Buller Indoor Bowling Association	600.00	WCCT	156	Reefton Early Learning Centre	1,800.00
WCCT	308	Buller Western Performance Club Incorporated	1,000.00	WCCT	207	Reefton Playcentre Association	3,300.00
WCCT	86	CCS Disability Action Canterbury West Coast Inc	2,600.00	DWC	159	Reefton Youth Centre	3,200.00
WCCT	254	Citizens Advice Bureau Buller	1,600.00	WCCT	322	Resonance Karamea Educational Trust	1,800.00
WCCT	238	Coaltown Trust Incorporated	500.00	WCCT	113	Ross Swimming Pool Committee	1,700.00
WCCT	179	Coast Buller Timber Sports Inc	800.00	DWC	328	Runanga Miners Hall Trust	3,000.00
WCCT	64	Community Alternative Resources for the Elderly	590.00	WCCT	211	Scouts NZ Westland Buller Zone	1,920.00
DWC	193	Dare West Coast Incorporated	4,100.00	WCCT	319	St Annes Catholic Church	1,600.00
WCCT	66	Enterprise Hokitika (Incorporated)	600.00	DWC	209	St Marys School T/A Westland Primary Schools Sports Cluster	3,600.00
WCCT	315	Environmental Education for Resource Sustainability Trust	700.00	DWC	213	Sunset Speedway Club Incorporated	3,500.00
WCCT	212	Friends of North School - Westport	1,000.00	WCCT	275	Tasman Regional Sports Trust T/A Sport Tasman	600.00
WCCT	79	Grey District Waitangi Day Community Celebration	1,100.00	WCCT	276	The Girl Guides Association of New Zealand T/A Girl Guiding New Zealand	1,000.00
WCCT	217	Greymouth District Pony Club	1,200.00	WCCT	118	The Order of St John South Island Region Trust Board	3,300.00
DWC	181	Greymouth- Kumara Anglican Church T/A Greymouth Churches Community Youth Project	5,500.00	WCCT	136	The Parenting Place Inc - Attitude Youth division	1,300.00
DWC	180	Greymouth Municipal Band (Inc)	4,600.00	WCCT	119	The West Coast Society of Arts Incorporated	1,400.00
WCCT	169	Greymouth SPCA	2,300.00	WCCT	120	Victim Support Buller	2,500.00
WCCT	219	Heritage Hokitika Incorporated	750.00	WCCT	121	Victim Support Grey/Westland	2,800.00
WCCT	94	Hokitika Bowling Club Inc.	360.00	DWC	258	West Coast Historical and Mechanical Society Inc	5,100.00
DWC	95	Hokitika Dramatic Society Incorporated	3,000.00	DWC	279	West Coast Netball Centre	6,000.00
WCCT	324	Hokitika Gold Rush 150th Committee	1,200.00	WCCT	165	West Coast Penguin Trust	970.00
WCCT	183	Hokitika Grey Power Association Incorporated	1,500.00	WCCT	164	West Coast Riding for the Disabled Inc.	3,200.00
WCCT	223	Hokitika Indoor Bowling Association	600.00	DWC	329	West Coast Technology Education Trust	5,300.00
DWC	306	Hokitika Netball Centre	3,500.00	WCCT	130	West Coast Tennis Association Inc.	2,500.00
WCCT	310	Hokitika Pistol Club Incorporated	600.00	DWC	233	Westland Basketball Association	4,100.00
WCCT	99	Hokitika SPCA	2,900.00	WCCT	132	Westland District Library	1,100.00
DWC	222	Hokitika Volunteer Fire Brigade	3,700.00	DWC	199	Westland REAP Incorporated Society	5,000.00
WCCT	100	Homebuilders West Coast Trust	1,100.00	WCCT	330	Whataroa Playgroup	1,400.00
WCCT	289	Inangahua Agricultural & Pastoral Sports Assn	1,200.00	DWC	278	Youthline Central South Island	3,600.00
WCCT	311	Inangahua Community Arts Council	1,000.00	Total Grants Approved (84)			\$180,020.00
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				



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 - www.wccomtrust.org.nz

Visit our website and apply online or download an application form. Any queries contact our Donation Advisor, Angela Keenan on 755 7914 or write to PO Box 190, Hokitika or email wccomtrust@actrix.co.nz