

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015/2016

Chairperson's Annual Report 2016

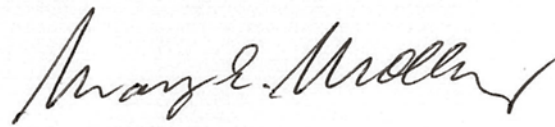
On behalf of the trustees I am pleased to present the 28th Annual Report for the West Coast Community Trust for the year ended 31 March 2016.

This year we granted \$186,021 to 89 organisations across our sectors Arts/Culture, Education, Health, Sport/Recreation, Community Wellbeing and Youth with an average grant being \$2,091. The distribution list and sectors are attached for your information. The Donations Policy is reviewed annually and the trust will continue to support local not-for-profit organisations that benefit our communities. Applicants are encouraged to apply on-line via the trust's website www.wccomtrust.org.nz

Our trust has maintained a steady growth in our original investment with a return of \$416,897 (an decrease of \$348,485 from last year) – giving us a capital base of \$6,621,466. The trust calculates that an amount of \$2,228,135 is required to be retained to stabilise the original \$3m funds from inflation. The trust's current retained earnings are \$3,621,466 which leaves \$1,393,331 as growth of the trust in real terms.

In conclusion I would like to thank all of our Trustees for their support over the last year and congratulate Warren Gilbertson and Michelle Lomax on their reappointment for a further 4 year term. Trustees have attended workshops on Governance and Investment via Philanthropy New Zealand and Development West Coast throughout the financial year and gained valuable knowledge to assist the trust.

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



Mary Molloy
Chairperson



CURRENT TRUSTEES



Brian Wilkinson



Warren Gilbertson



Michelle Lomax



Barbara Greer



Tim Mora



Coraleen White

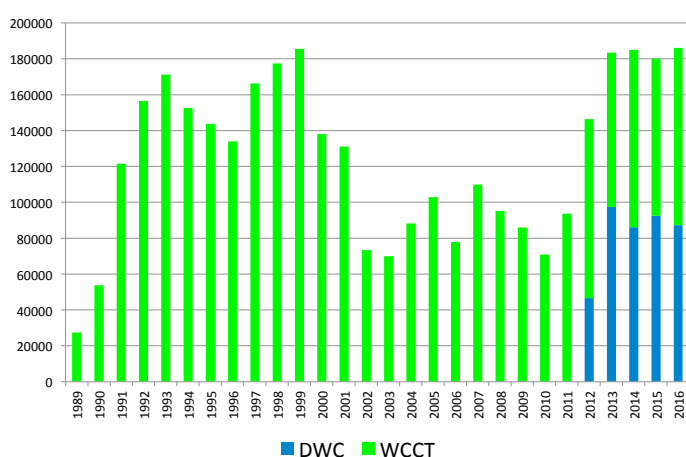


Rob Caldwell

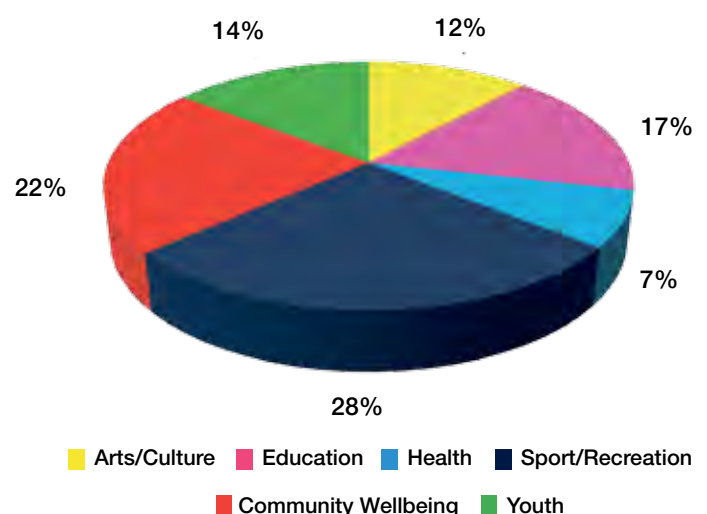


John Goulding

Annual Donation History



Distribution of Annual Donations - 2016 YTD



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

Summary Statement of Comprehensive Revenue and Expenses		
	2016	2015
	\$	\$
During the year we received income from the following:		
Income from Investments	416,897	765,382
Income from Grants	90,000	90,000
	506,897	855,382
We used this income for:		
Trustees' Fees & Expenses (Note 1)	20,300	14,190
Investment Advice & Management Fees	15,052	19,143
Audit Fees	7,232	4,987
Other Administration Costs	58,302	48,056
Leaving a Profit / (Loss)	406,011	769,006
Summary Statement of Changes in Equity		
	2016	2015
	\$	\$
We began the year with a total capital base of:	6,410,970	5,836,493
To this we added (deducted)		
Profit / (Loss)	406,011	769,006
And paid grants	(186,021)	(180,020)
And paid imputation credits and overseas taxes	(9,494)	(14,509)
And finished with Trust Funds of	6,621,466	6,410,970
Summary Statement of Financial Position as at 31 March 2016		
Current Assets:		
Cash and cash equivalents	8,053	84,126
Non Current Assets:		
Investments (Note 3)	6,635,475	6,332,092
Fixed Assets	-	-
	6,635,475	6,332,092
Total Assets	6,643,528	6,416,218
Less Liabilities (all current)	(22,062)	(5,248)
TOTAL NET ASSETS	6,621,466	6,410,970
Summary Statement of Cash Flows for the year ended 31 March 2016		
	2016	2015
	\$	\$
Net Cash Flows from Operating Expenses	(189,587)	(200,481)
Net Cash Flows from Investing Activities	113,514	275,312
Increase / (Decrease) in cash held	(76,073)	74,831
Cash at beginning of the year	81,126	6,295
Cash at the end of the year	5,053	81,126
Made up of:		
Cash	5,053	81,126

WEST COAST COMMUNITY TRUST STATEMENT OF ACCOUNTING POLICIES & NOTES

FOR THE YEAR ENDED 31 MARCH 2016

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. This is the first year that the full financial statements for the West Coast Community Trust have been prepared using Tier 2 Public Benefit Entity Accounting Standards. The Trust applied transitional provisions of Public Benefit Entity Financial Reporting Standards 47. There has been no material impact as a result of transitioning to Tier 2 Public Benefit Entity Accounting Standards.

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 29 August 2016. 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.

Note 1 – Trustee Attendance – Meetings				
Name of Trustee	Board Meetings		Meeting Fees	Meeting Fees
	Held	Attended	2016	2015
Mary Molloy	4	4	4,800	2,640
Tim Mora	4	4	3,000	1,750
Michelle Lomax	4	4	2,200	1,600
Barbara Greer	4	3	1,400	1,600
Rob Caldwell	4	4	1,800	1,400
Warren Gilbertson	4	4	1,800	1,400
Coraleen White	4	3	1,300	1,400
Brian Wilkinson	4	4	1,800	900
John Goulding	4	4	2,200	500
Mark Lockington	-	-	-	500
Elizabeth Rock	-	-	-	500
Total remuneration paid in the year ended 31 March			\$20,300	\$14,190

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 \$2,228,135 is required to be retained to stabilise the original \$3m fund from inflation. The Trust's current retained earnings is \$3,621,466 which leaves \$1,393,331 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 2016 is diversified as follows:

	2016		2015	
	\$000	%	\$000	%
New Zealand Equities	583	8.8	465	7.3
New Zealand Fixed Interest	3,699	55.8	3,397	53.6
New Zealand Property	69	1.0	35	0.6
New Zealand Cash	848	12.8	967	15.3
Global Cash	62	0.9	26	0.4
Global Equities	1,373	20.7	1,442	22.8
TOTAL	\$6,635	100.0	\$6,332	100.0

AUDIT REPORT

CHARTERED ACCOUNTANTS

FALVEY REEVE

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INDEPENDENT AUDITOR'S REPORT

On the Summary Financial Statements

to the Trustees of the West Coast Community Trust

The accompanying summary financial statements of the West Coast Community Trust, which comprise the summary statement of financial position as at 31 March 2016, and the summary statement of revenue and expense, summary statement of changes in equity and statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Trust for the year ended 31 March 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 30 August 2016.

The summary financial statements do not contain all the disclosure required for full financial statements under Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Trust.

Trustees' Responsibility for the Summary Financial Statements
The Trustees are responsible on behalf of the Trust for the preparation of a summary of the audited financial statements, in accordance with PBE FRS-43: Summary Financial Statements.

Auditor's Responsibility
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have relationship with or interests in the West Coast Community Trust.

Opinion
In our opinion the accompanying Summary Financial Statements are correctly extracted from the Financial Statements.

Falvey Reeve

FALVEY REEVE
Chartered Accountant
Greymouth
30 August 2016

SOME OF OUR GRANT RECIPIENTS 2016



Greymouth Motorcycle Street Race Inc



Awahono School



Westland Industrial Heritage Park Inc



The Buller Gorge Marathon Trust Board



Heritage West Coast Inc



Buller Reap Inc



Buller Cycling Club Inc



West Coast Technology Education Trust



Enterprise Hokitika (Inc)



New Zealand Jade Artist Association Inc



The Lions Club of Hokitika Charitable Trust



Coastguard West Coast Inc



Coastguard West Coast Inc

WEST COAST COMMUNITY TRUST

Schedule of Grants approved for the financial year ended 31 March 2016

TRUST	ORGANISATION		GRANTED	TRUST	ORGANISATION		GRANTED
DWC	249	Awahono School - Grey Valley	3,100.00	DWC	353	New Zealand Jade Artist Association Incorporated	3,000.00
WCCT	62	Barnardos New Zealand Incorporated	700.00	WCCT	365	Ngakawau Rugby Football Club Incorporated	1,350.00
DWC	198	Big Brothers Big Sisters of Westland	3,000.00	WCCT	120	NZ Council of Victim Support Groups Inc Buller	2,140.00
WCCT	138	Blackball Swimming Club Inc	1,000.00	WCCT	121	NZ Council of Victim Support Groups Inc Grey/Westland District	2,140.00
DWC	340	Blaketown School Board of Trustees	3,000.00	WCCT	153	Paroa Junior Soccer Club	700.00
DWC	197	Bowls West Coast Incorporated	3,000.00	WCCT	108	Paroa School Board of Trustees	930.00
WCCT	191	Buller Adult Learning Services Inc	975.00	WCCT	110	Post Polio Group	350.00
WCCT	215	Buller Basketball Association	1,000.00	WCCT	186	Potikohua Charitable Trust	1,075.00
WCCT	82	Buller Community Singers Incorporated	1,050.00	WCCT	226	Rape & Sexual Abuse Support (West Coast) Inc.	1,500.00
DWC	321	Buller Cycling Club Incorporated	3,900.00	WCCT	210	Royal New Zealand Foundation of the Blind	1,500.00
WCCT	140	Buller Indoor Bowling Association	700.00	DWC	369	South Westland Wilderness Trail Trust	3,625.00
WCCT	341	Buller Rural Education Activities Programme (REAP) Incorporated	1,500.00	WCCT	366	St Marys Primary School B.O.T	2,140.00
WCCT	216	Buller Westland Playcentre Association Inc	970.00	WCCT	209	St Marys School T/A Westland Primary Schools Sports Cluster	1,950.00
WCCT	86	CCS Disability Action Canterbury West Coast Incorporated	2,400.00	WCCT	367	St Patricks School	1,328.00
WCCT	144	Coastguard West Coast Incorporated	10,000.00	WCCT	275	Tasman Regional Sports Trust T/A Sport Tasman	750.00
DWC	361	Cobden Bowling Club Incorporated	3,000.00	DWC	332	The Buller Gorge Marathon Trust Board	5,000.00
WCCT	64	Community Alternative Resources for the Elderly	790.00	DWC	337	The Lions Club of Hokitika Charitable Trust	7,800.00
WCCT	350	Community Contact	2,060.00	WCCT	118	The Order of St John South Island Region Trust Board	3,600.00
DWC	193	Dare West Coast Incorporated	3,300.00	WCCT	136	The Parenting Place Inc - Attitude Youth division	1,000.00
WCCT	66	Enterprise Hokitika (Incorporated)	500.00	WCCT	368	The Reefton Gateway Group Incorporated	1,357.00
WCCT	315	Environmental Education for Resource Sustainability Trust	660.00	WCCT	331	The Scout Association of New Zealand	1,600.00
WCCT	362	Franz Josef Glacier School PTA	1,400.00	WCCT	122	West Coast Art In The Park Inc.	1,000.00
WCCT	243	Friends at Whataroa School	2,200.00	WCCT	125	West Coast Gem and Mineral Club Incorporated	1,000.00
WCCT	212	Friends of North School - Westport	700.00	WCCT	164	West Coast Riding for the Disabled Inc.	1,790.00
WCCT	192	Granity Ngakawau Playcentre	750.00	WCCT	329	West Coast Technology Education Trust	2,285.00
DWC	268	Grey District Young Persons Development Trust	3,000.00	WCCT	131	Westland Community Centre Incorporated	2,000.00
WCCT	354	Greymouth Blue Light Ventures Incorporated	1,000.00	WCCT	234	Westland District Brass Incorporated	800.00
WCCT	169	Greymouth Branch of the Royal New Zealand SPCA	1,035.00	WCCT	132	Westland District Library	1,470.00
WCCT	363	Greymouth Community Patrol Incorporated	1,900.00	DWC	236	Westland Industrial Heritage Park	3,000.00
DWC	217	Greymouth District Pony Club Incorporated	3,000.00	DWC	199	Westland REAP Incorporated Society	5,000.00
DWC	181	Greymouth- Kumara Anglican Church T/A Greymouth Churches Community Youth Project	6,000.00	WCCT	133	Westland Toy Library	1,115.00
DWC	347	Greymouth Motorcycle Street Race Incorporated	4,900.00	WCCT	335	Westport Playcentre	530.00
DWC	180	Greymouth Municipal Band (Inc)	3,125.00				
WCCT	182	Greymouth Squash Rackets Club Inc	990.00			Total Grants Approved YTD (89)	186,121.00
WCCT	220	Heritage West Coast Incorporated	1,000.00			Less Distributions Returned/Not Banked During Year	-100.00
WCCT	355	Hokitika Amateur Swimming Club Incorporated	1,150.00			Net Approvals	\$186,021.00
WCCT	241	Hokitika Gymnastics Club Inc	1,100.00				
WCCT	223	Hokitika Indoor Bowling Association	800.00				
DWC	310	Hokitika Pistol Club Incorporated	3,125.00				
WCCT	99	Hokitika SPCA	7,000.00				
WCCT	100	Homebuilders West Coast Trust	1,100.00				
WCCT	289	Inangahua Agricultural & Pastoral Sports Assn	1,185.00				
DWC	101	Kaiata Community Centre Incorporated	3,375.00				
WCCT	147	Kaniere Playcentre	1,050.00				
WCCT	364	Kaniere School Board of Trustees	2,200.00				
WCCT	370	Kawatiri Group Riding for the Disabled Incorporated	562.00				
WCCT	290	Kokatahi Kowhitirangi Pony Club	850.00				
DWC	343	Kotuku Surf Life Saving Club Incorporated	4,400.00				
WCCT	344	Kumara Memorial Hall Incorporated	1,000.00				
WCCT	264	Lake Brunner School Board of Trustees	450.00				
WCCT	104	Life Education Trust West Coast	3,500.00				
WCCT	304	Lions Club of Greymouth Charitable Trust	1,167.00				
DWC	149	Makura Croquet Club	3,000.00				
WCCT	357	Mawhera Waka Ama Incorporated	807.00				
WCCT	150	Multiple Sclerosis West Coast Society Incorporated	600.00				
WCCT	107	Muscular Dystrophy Association of New Zealand - Canterbury Branch	1,700.00				
DWC	250	New Coasters Incorporated	3,570.00				

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