



# SUMMARY FINANCIAL STATEMENTS

For the year ended 31 March 2021

Community Trust South  
Summary Financial Statements  
For the year ended 31 March 2021  
*in New Zealand Dollars (\$000s)*

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## TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees of Community Trust South ("the Trust") are pleased to present the summary financial statements for the year ended 31 March 2021.

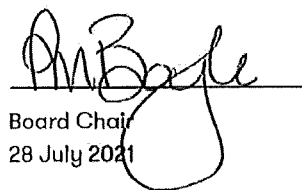
The Trustees are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which present fairly the financial position of the Trust and Group as at 31 March 2021 and the results of their operations and cashflows for the year ended at that date.

The Trustees consider the summary financial statements of the Trust have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

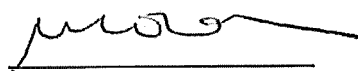
The Trustees believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Trust and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Trustees have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Trustees consider that they have taken adequate steps to safeguard the assets of the Trust, and to prevent and detect fraud and other irregularities.

The Summary Financial Statements are signed on behalf of the Board by:



Board Chair  
28 July 2021



Trustee  
28 July 2021

## SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For year ended 31 March 2021

	Group	
	2021	2020
<b>Revenue</b>		
Revenue from investing activities	46,421	(2,063)
Share of profit from associates	394	(1)
<b>Total revenue</b>	<b>46,815</b>	<b>(2,064)</b>
<b>Operating expenses</b>		
Investing activity expenses	1,749	1,706
Trust expenses	1,152	1,284
Impairment loss	-	2,349
Grants committed to community groups	5,418	7,498
Discount on concessionary loans	(27)	(118)
<b>Total expenses</b>	<b>8,292</b>	<b>12,719</b>
<b>Net Income/(Deficit) before taxation</b>	<b>38,523</b>	<b>(14,783)</b>
<b>Net Income/(Deficit) after taxation</b>	<b>38,523</b>	<b>(14,783)</b>
Other comprehensive income	-	-
<b>Total comprehensive (Deficit)/Income for the year</b>	<b>38,523</b>	<b>(14,783)</b>
<b>Total comprehensive (Deficit)/Income is attributed to:</b>		
Owners of the parent	38,523	(14,783)
	<b>38,523</b>	<b>(14,783)</b>

The financial statements should be read with the accompanying notes.

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**SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY**

For the year ended 31 March 2021

Group	Trust Capital	Capital Maintenance Reserve	Grants Maintenance Reserve	Asset Revaluation Reserve	Accumulated Revenue and Expense	Total
Opening balance at 1 April 2019	158,460	106,893	(33,449)	398	-	232,302
Total comprehensive revenue and expense	-	-	-	-	(14,783)	(14,783)
Transactions with owners						
Transfer to/(from) reserves	-	6,172	(20,955)	-	14,783	-
Closing balance at 31 March 2020	158,460	113,065	(54,404)	398	-	217,519
Total comprehensive revenue and expense	-	-	-		38,523	38,523
Transactions with owners						
Transfer to/(from) reserves	-	3,796	34,727	-	(38,523)	-
Closing balance at 31 March 2021	158,460	116,861	(19,677)	398	-	256,042

The financial statements should be read with the accompanying notes.

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**SUMMARY STATEMENT OF FINANCIAL POSITION**

As at 31 March 2021

	Group	
	2021	2020
Current assets	1,162	1,232
Non-current assets	261,264	223,584
<b>Total assets</b>	<b>262,426</b>	<b>224,816</b>
Current liabilities	3,831	4,706
Non-current liabilities	2,553	2,591
<b>Total liabilities</b>	<b>6,384</b>	<b>7,297</b>
<b>Net assets</b>	<b>256,042</b>	<b>217,519</b>
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	256,042	217,519
	<b>256,042</b>	<b>217,519</b>

The financial statements should be read with the accompanying notes.

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**SUMMARY OF STATEMENT OF CASHFLOWS**

For the year ended 31 March 2021

	Group	
	2021	2020
Cash (outflow) from operating activities	(1,775)	(6,828)
Cash from investing activities	1,451	5,717
Net (decrease) in cash held	(323)	(1,111)
Add cash at beginning of year	415	1,526
Total cash balance at end of year	92	415
Represented by		
Cash and cash equivalents	92	415
Total cash balance	92	415

The financial statements should be read with the accompanying notes.

## SUPPLEMENTARY INFORMATION

### 1. Trustee fees

Trustee fees are set by the Minister of Finance at a fixed annual amount. Trustee remuneration as follows:

	2021	2020
Bill Moran (appointed June 2019)	17	13
David Goble (appointed June 2019)	15	12
John Wyeth (retired October 2020)	8	14
Kirsty Pickett (appointed September 2020)	9	-
Lindsay Wright	17	19
Louise Fowler (appointed September 2020)	9	-
Margot Hishon (retired May 2019)	-	5
Mata Cherrington	14	14
Michael Wilson	14	14
Penny Simmonds (retired September 2020)	7	25
Richard Wason (retired September 2020)	7	16
Stephen Canny (appointed June 2019)	14	12
Stephen O'Connor (retired May 2019)	-	2
Trish Boyle	27	14
Warren Skerrett (retired May 2019)	-	3
	<b>158</b>	<b>163</b>

### 2. Grants

Grants to eligible organisations are recognised as an expense when they are approved by the Trustees of the Group. Payments to grant recipients are made on the satisfaction of specified funding conditions. Grants are withdrawn when projects do not proceed as planned or recipients advise that the funds are no longer required. Grants covering multiple years are recognised as a commitment in principal for future years.

	Group	
	2021	2020
Grants approved in current year	5,871	7,763
Grants withdrawn for current year	(57)	(30)
Grants withdrawn for prior years*	(245)	(72)
Grants repaid	(44)	(28)
Scholarships repayable	(15)	(18)
Grants approved in principal relating to future years	(92)	(117)
	<b>5,418</b>	<b>7,498</b>



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### 3. Reporting entity

Community Trust South ("the Trust") was formed under the Trustee Banks Restructuring Act 1988 and is incorporated under the Charitable Trusts Act 1957. The consolidated Summary Financial Statements presented are those for Community Trust South (the "Group"). The Group consists of Community Trust South, and its subsidiary entities, Invest South GP Limited and Invest South Limited Partnership.

These summary financial statements have been prepared in accordance with PBE FRS 43: Summary Financial Statements. The specific disclosures included in the Summary Financial Report have been extracted from the full audited financial statements approved by the trustees on 28 July 2021 and on which an unmodified opinion was issued dated the same date. The full financial statements have been prepared in accordance with NZ PBE Reduced Disclosure Regime as appropriate for Tier 2 not-for-profit public benefit entities. The full financial statements have been prepared to comply with the Accounting Standards Framework for Public Benefit Entities. Users of the Summary Financial Statements should note that the information contained herein cannot be expected to provide a complete understanding as provided in the full financial report of the Group.

These Summary Financial Statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

Users who require additional information are encouraged to access the full financial statements on the Group's website at [www.communitytrustsouth.nz](http://www.communitytrustsouth.nz). Users who do not have access to the website can request a printed version from the following address:

Community Trust South  
PO Box 1646  
Invercargill 9840  
Ph: (03) 218-2034  
Email: [info@communitytrustsouth.nz](mailto:info@communitytrustsouth.nz)

Or collect a copy from the Trust's offices at 62 Don Street, Invercargill.

The Summary Financial Statements are authorised for issue by the Board of Trustees on 28 July 2021.





## Report of the independent auditor on the Summary Financial Statements

To the Trustees of Community Trust South

The Summary Financial Statements comprise:

- the summary statement of financial position as at 31 March 2021;
- the summary statement of comprehensive revenue and expense for the year then ended;
- the summary statement of changes in net assets/equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- supplementary information.

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### Our opinion

The Summary Financial Statements are derived from the audited consolidated financial statements of Community Trust South, including its controlled entities (the Group) for the year ended 31 March 2021.

In our opinion, the accompanying consolidated Summary Financial Statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

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### Consolidated Summary financial statements

The consolidated Summary Financial Statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime. Reading the consolidated Summary Financial Statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The consolidated Summary Financial Statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

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### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 July 2021.

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### Information other than the consolidated Summary Financial Statements and auditor's report

The Trustees are responsible for the consolidated Summary Financial Statements. Our opinion on the consolidated Summary Financial Statements does not cover the other information included in the consolidated Summary Financial Statements and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the consolidated Summary Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Summary Financial Statements, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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**Responsibilities of the Trustees for the consolidated Summary Financial Statements**

The Trustees are responsible, on behalf of the Trust, for the preparation of the consolidated Summary Financial Statements in accordance with FRS-43: *Summary Financial Statements*.

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**Auditor's responsibility**

Our responsibility is to express an opinion on whether the consolidated Summary Financial Statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We are independent of the Trust and the Group. Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or Group.

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**Who we report to**

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

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The engagement leader on the audit resulting in this report of the independent auditor on the Summary Financial Statements is Robert Harris.

For and on behalf of:

A handwritten signature in blue ink, appearing to read 'Robert Harris', written over a light blue horizontal line.

Chartered Accountants  
28 July 2021

Dunedin