



Summary Financial Statements

FOR THE YEAR ENDED 31 MARCH 2018

Community Trust of Southland
Summary Financial Statements
For the year ended 31 March 2018
in New Zealand Dollars (\$000s)

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Summary Statement of Comprehensive Revenue and Expense for year ended 31 March 2018

	Group	
	2018	2017
Revenue		
Revenue from investing activities	20,301	27,382
Share of profit from associates	647	-
Total revenue	20,948	27,382
Operating expenses		
Investing activity expenses	4,874	8,772
Trust expenses	1,502	1,152
	6,376	9,924
Non-operating expenses		
Grants committed to community groups	1,613	5,978
Discount on concessionary loans	16	66
Loss on sale of subsidiary	-	858
	1,629	6,902
Total expenses	8,005	16,826
Net (deficit)/surplus before taxation	12,943	10,556
Income tax expense	185	(545)
Net (deficit)/surplus after taxation	12,758	11,101
Other comprehensive income	-	-
Total comprehensive (deficit)/income for the year	12,758	11,101
Total comprehensive (deficit)/income is attributed to:		
Owners of the parent	12,758	11,118
Minority interests	-	(17)
	12,758	11,101

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 2018

Group	Trust Capital	Capital Maintenance Reserve	Grants Maintenance Reserve	Accumulated Revenue and Expense	Minority Interest	Total
Opening balance at 1 April 2016	158,460	93,596	(46,520)	-	1,744	207,280
Total comprehensive revenue and expense	-	-	-	11,118	(17)	11,101
Transactions with owners						
Minority interest adjustment	-	-	-	-	(1,727)	(1,727)
Transfer to/(from) reserves	-	7,001	3,595	(10,596)	-	-
Acquisition of minority interest				(522)		(522)
Closing balance at 31 March 2017	158,460	100,597	(42,925)	-	-	216,132
Total comprehensive revenue and expense	-	-	-	12,758	-	12,758
Transactions with owners						
Transfer to/(from) reserves	-	2,647	10,111	(12,758)	-	-
Closing balance at 31 March 2018	158,460	103,244	(32,814)	-	-	228,890

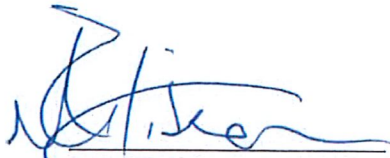
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Summary Statement of Financial Position as at 31 March 2018

	Group	
	2018	2017
Current assets	3,276	3,340
Non-current assets	231,291	225,212
Total assets	234,567	228,552
Current liabilities	3,360	10,453
Non-current liabilities	2,317	1,967
Total liabilities	5,677	12,420
Net assets	228,890	216,132
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	228,890	216,132
	228,890	216,132

Approved on behalf of the Board:


Board Chair
24 July 2018


Audit, Finance and Risk Management Chair
24 July 2018

The financial statements should be read with the accompanying notes.

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Summary Statement of Cash Flows for the year ended 31 March 2018

	Group 2018	2017
Cash (outflow) from operating activities	(4,243)	1,662
Cash (outflow) from investing activities	4,473	(186)
Cash (outflow) from financing activities	-	(1,091)
Net increase / (decrease) in cash held	230	385
Add cash at beginning of year	1,252	867
Total cash balance at end of year	1,482	1,252
Represented by		
Cash and cash equivalents	1,482	1,252
Total cash balance	1,482	1,252

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:

	2018	2017
Richard Wason	16	16
Penny Simmonds (remuneration paid to SIT)	14	14
Lindsay Wright	18	19
Trish Boyle	14	25
Ross Jackson (remuneration paid to McCulloch and Partners)	18	14
Mata Cherrington	14	14
Margot Hishon	29	18
Stephen O'Connor	14	14
John Wilson (retired June 2016)	-	4
Warren Skerrett (appointed June 2016)	16	10
Stephen Bragg (retired June 2017)	4	14
John Wyeth (appointed June 2017)	10	-
	167	162

2. Grant commitments

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	
	2018	2017
Grants approved in current year	6,389	5,542
Grants withdrawn for current year	(11)	-
Grants withdrawn for prior years	(5,100)	(150)
Grants repaid	(87)	-
Scholarships repayable	(12)	-
Grants approved in principal relating to future years	434	586
	1,613	5,978

3. Reporting entity

The Community Trust of Southland ("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 The Community Trust of Southland (the "Group"). The Group consists of The Community Trust of Southland, and its subsidiary entities, Invest South GP Limited, Invest South Limited Partnership and Back Country Foods Ltd.

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 24 July 2018 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

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3. Reporting entity (cont'd)

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.ctos.org.nz. Users who do not have access to the website can request a printed version from the following address:

The Community Trust of Southland
PO Box 1646
Invercargill 9840
Ph: (03) 218-2034
Email: info@ctos.org.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 24 July 2018.



Report of the independent auditor on the summary financial statements

To the Trustees of The Community Trust of Southland

The consolidated summary financial statements comprise:

- the summary statement of financial position as at 31 March 2018;
- 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.

Our opinion

The summary financial statements are derived from the audited consolidated financial statements of The Community Trust of Southland, including its subsidiaries (the Group) for the year ended 31 March 2018.

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

Consolidated summary financial statements

The consolidated summary financial statements do not contain all the disclosures required by Public Benefit Entities 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.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 July 2018.

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 PBE FRS-43: *Summary Financial Statements*.

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 Group. Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

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.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers'.

Chartered Accountants
26 July 2018

Dunedin