



# Summary Financial Statements

## For the year ended 31 March 2022

Community Trust South  
Summary Financial Statements  
For year ended 31 March 2022

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**Community Trust South**  
**Summary Financial Statements**  
**For year ended 31 March 2022**  
*in New Zealand Dollars (\$000s)*

**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 2022.

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 2022 and the results of their operations and cash flows for the year ended on 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

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



Board Chair

17 August 2022



Trustee

17 August 2022

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**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE**

For the year ended 31 March 2022

	Group	
	2022	2021
Revenue		
Revenue on investments	2,321	46,421
Share of profit from associates	579	394
Total revenue	2,900	46,815
Operating expenses		
Investing activity expenses	2,039	1,749
Trust expenses	1,195	1,152
Grants committed to community groups	7,815	5,418
Discount on concessionary loans	(5)	(27)
Total expenses	11,044	8,292
Net Income/(Deficit) before taxation	(8,144)	38,523
Other comprehensive income	407	-
Total comprehensive Income/(Deficit) for the year	(7,737)	38,523
Total comprehensive Income/(Deficit) is attributed to:		
Owners of the parent	(7,737)	38,523
	(7,737)	38,523

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

For the year ended 31 March 2022

Group	Trust Capital	Capital Maintenance Reserve	Grants Maintenance Reserve	Asset Revaluation Reserve	Accumulated Revenue and Expense	Total
Opening balance at 1 April 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
Total comprehensive revenue and expense	-	-	-	-	(7,737)	(7,737)
Transactions with owners						
Transfer to/(from) reserves	-	17,725	(25,869)	407	7,737	-
Closing balance at 31 March 2022	158,460	134,586	(45,546)	805	-	248,305

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Group	
	2022	2021
Current assets	4,425	1,162
Non-current assets	251,599	261,264
<b>Total assets</b>	<b>256,024</b>	<b>262,426</b>
Current liabilities	5,099	3,831
Non-current liabilities	2,620	2,553
<b>Total liabilities</b>	<b>7,719</b>	<b>6,384</b>
<b>Net assets</b>	<b>248,305</b>	<b>256,042</b>
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	248,305	256,042
	<b>248,305</b>	<b>256,042</b>

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**STATEMENT OF CASHFLOWS**

For the year ended 31 March 2022

	Group	
	2022	2021
Cash (outflow) from operating activities	(9,501)	(1,774)
Cash from investing activities	13,710	1,451
Net increase (decrease) in cash held	4,209	(323)
Add cash at beginning of year	92	415
Total cash balance at end of year	4,301	92
Represented by		
Cash and cash equivalents	4,301	92
Total cash balance	4,301	92

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**SUPPLEMENTARY INFORMATION**

**1. Trustee fees**

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

	2022	2021
Bill Moran	20	17
David Goble	16	15
John Wyeth (retired October 2020)	-	8
Kirsty Pickett (appointed September 2020)	16	9
Leanne Samuel (appointed August 2021)	9	-
Leon Hartnett (appointed August 2021)	9	-
Lindsay Wright (retired August 2021)	5	17
Louise Fowler (appointed September 2020)	14	9
Mata Cherrington	23	14
Mel Montgomery (appointed August 2021)	9	-
Michael Wilson (retired November 2021)	8	14
Penny Simmonds (retired September 2020)	-	7
Richard Wason (retired September 2020)	-	7
Stephen Canny	14	14
Trish Boyle (retired August 2021)	11	27
	<b>154</b>	<b>158</b>

**2. Grants**

Grants to eligible organisations are recognised as an expense in the Statement of Comprehensive Revenue and 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 covering multiple years are recognised as a commitment in principal for future years.

	Group	
	2022	2021
Grants approved in current year	7,928	5,871
Grants withdrawn for current year	(50)	(57)
Grant withdrawn in prior years	(45)	(245)
Grants repaid	(21)	(44)
Scholarships repayable	(5)	(15)
Grants approved in principal relating to future years	8	(92)
	<b>7,815</b>	<b>5,418</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 17 August 2022 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 17 August 2022.



## 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 2022;
- 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 2022.

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 New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). 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 consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 August 2022.

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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. Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.



### 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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*PricewaterhouseCoopers*

Chartered Accountants  
17 August 2022

Dunedin