

SUMMARY FINANCIAL STATEMENTS

For the year ended 31 March 2020

Community Trust South
Summary Financial Statements
For the year ended 31 March 2020
in New Zealand Dollars (\$000s)

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SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
For year ended 31 March 2020

	Group	
	2020	2019
Revenue		
Revenue from investing activities	(2,063)	13,192
Share of profit from associates	(1)	398
Total revenue	(2,064)	13,590
Operating expenses		
Investing activity expenses	1,706	1,640
Trust expenses	1,284	1,234
Impairment loss	2,349	-
	5,339	2,874
Other expenses		
Grants committed to community groups	7,498	8,055
Discount on concessionary loans	(118)	76
	7,380	8,131
Total expenses	12,719	11,005
Net (Deficit)/Income before taxation	(14,783)	2,585
Profit from discontinued operations	-	528
Net (Deficit)/Income after taxation	(14,783)	3,113
Other comprehensive income	-	299
Total comprehensive (Deficit)/Income for the year	(14,783)	3,412
Total comprehensive (Deficit)/Income is attributed to:		
Owners of the parent	(14,783)	3,412
	(14,783)	3,412

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 2020

Group	Trust Capital	Capital Maintenance Reserve	Grants Maintenance Reserve	Asset Revaluation Reserve	Accumulated Revenue and Expense	Total
Opening balance at 1 April 2018	158,460	103,244	(32,814)	-	-	228,890
Total comprehensive revenue and expense	-	-	-	-	3,412	3,412
Transactions with owners						
Transfer to/(from) reserves	-	3,649	(536)	299	(3,412)	-
Adjustment to reserves	-	-	(99)	99	-	-
Closing balance at 31 March 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

The financial statements should be read with the accompanying notes.

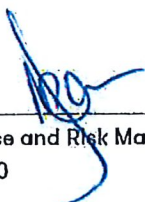
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SUMMARY STATEMENT OF FINANCIAL POSITION
As at 31 March 2020

	Group	
	2020	2019
Current assets	1,232	4,609
Non-current assets	223,584	235,057
Total assets	224,816	239,666
Current liabilities	4,706	4,503
Non-current liabilities	2,591	2,861
Total liabilities	7,297	7,364
Net assets	217,519	232,302
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	217,519	232,302
	217,519	232,302

Approved on behalf of the Board:


Board Chair
5 August 2020


Audit, Finance and Risk Management Chair
5 August 2020

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SUMMARY OF STATEMENT OF CASHFLOWS
For the year ended 31 March 2020

	Group	
	2020	2019
Cash (outflow) from operating activities	(6,828)	(2,000)
Cash (outflow) from investing activities	5,717	2,044
Net increase / (decrease) in cash held	(1,111)	44
Add cash at beginning of year	1,526	1,482
Total cash balance at end of year	415	1,526
Represented by		
Cash and cash equivalents	415	1,526
Total cash balance	415	1,526

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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:

	2020	2019
Richard Wason	16	16
Penny Simmonds (2/3 remuneration paid to SIT)	25	14
Lindsay Wright	19	18
Trish Boyle	14	14
Mata Cherrington	14	14
John Wyeth	14	14
Ross Jackson (retired June 2018)	-	4
Michael Wilson (appointed July 2018)	14	11
Margot Hishon (retired May 2019)	5	29
Stephen O'Connor (retired May 2019)	2	14
Warren Skerrett (retired May 2019)	3	16
Bill Moran (appointed June 2019)	13	-
Stephen Canny (appointed June 2019)	12	-
David Goble (appointed June 2019)	12	-
	<u>163</u>	<u>164</u>

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	
	2020	2019
Grants approved in current year	7,763	7,685
Grants withdrawn for current year	(30)	(22)
Grants withdrawn for prior years*	(72)	(170)
Grants repaid	(28)	(1)
Scholarships repayable	(18)	(55)
Grants approved in principal relating to future years	(117)	618
	<u>7,498</u>	<u>8,055</u>

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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 5 August 2020 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. 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

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 5 August 2020.



Report of the independent auditor on the summary financial statements

To the Trustees of Community Trust South

The consolidated summary financial statements comprise:

- the summary statement of financial position as at 31 March 2020;
- 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 Community Trust South, including its subsidiaries (the Group) for the year ended 31 March 2020.

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. 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 5 August 2020.

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



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
5 August 2020

Dunedin