

Milford Half Year Financial Report to 31 December 2017

Record No: R/18/2/2775

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Approved by: Rex Capil, Group Manager Community and Futures

 Decision Recommendation Information

Purpose

- 1 The purpose of this report is to present the half yearly financial report for the period ending 31 December 2017 for the Trustees information.

Financial report to 31 December 2017

Milford Community Trust
Statement of Financial Performance
For the period to 31 December 2017

Actual 30/06/17	Account Description	Actual 31/12/17	Annual Budget
	<u>Income</u>		
113,135	Concessionaires Income	62,225	124,449
-	Grant Income	1,000	-
<u>2,696</u>	Interest	<u>1,835</u>	<u>-</u>
115,831		65,059	124,449
	<u>Expenses</u>		
209	Accommodation and Meals	44	800
51	Administration	-	67
70	Advertising	-	600
4,103	Audit Fees	-	5,000
-	Bad Debts	-	-
42	Bank Fees	1	40
-	Catering Expenses	30	500
4,834	Chairperson's Fees	2,336	10,000
-	Cleddau Village Recreation Building	-	110,000
538	Depreciation	806	-
-	Environment Southland - Consent Fees	-	15,000
985	Equipment Write off	-	-
-	ERT Plant & Equipment Purchases	-	2,500
162	General Projects	18	500
5,500	Deepwater Basin Walkway	-	20,000
41,634	Emergency Services Provider	130	46,920
749	Mileage	216	3,000
-	Project Development and Planning	-	5,000
-	Radio Tower	360	370
598	Room Hire	30	300
2,400	Trustees Fees	-	6,000
<u>2,455</u>	Trustees' Indemnity Insurance	<u>2,455</u>	<u>2,554</u>
64,330		6,428	229,151
<u>51,501</u>	Net Operating Surplus/(Deficit)	<u>58,632</u>	<u>(104,703)</u>
-	Other Comprehensive Income	-	-
<u>51,501</u>	Total Comprehensive Income	<u>58,632</u>	<u>(104,703)</u>

Statement of Changes in Equity
For the period to 31 December 2017

Actual 30/06/17		Actual 31/12/17
161,702	Total Equity at beginning of year	213,203
51,501	Net Surplus / (Deficit)	58,632
<u>213,203</u>	Equity at end of year	<u>271,835</u>

Statement of Financial Position
As at 31 December 2017

Actual 30/06/17		Actual 31/12/17
	Equity	
100	Trust Capital	100
<u>213,103</u>	Accumulated Funds	<u>271,735</u>
<u>213,203</u>		<u>271,835</u>
	Represented by:	
	Current Assets	
30,016	Accounts Receivable	35,779
1,331	Accrued Income	31,258
2,466	GST Receivable	-
15,870	Bank Account - 00	7,150
17,798	Savings Account - 025	40,315
110,000	Term Deposits	112,996
<u>177,480</u>	Total Current Assets	<u>227,498</u>
	Non Current Assets	
100	Trust Capital	100
<u>53,221</u>	Recreational Pad	<u>52,414</u>
<u>230,801</u>	Total Assets	<u>280,012</u>
	Current Liabilities	
6,325	Accrued Expenses	1,700
11,272	Accounts Payable	2,751
-	GST Payable	3,726
<u>17,598</u>	Total Liabilities	<u>8,177</u>
<u>213,203</u>	Net Assets	<u>271,835</u>

Milford Community Trust
Statement of Cash Flows
For the Period ended 31 December 2017

Actual 30/06/17		Actual 31/12/17
	Cash Flows From Operating Activities	
87,036	Receipts from Concessionaires Income	29,390
-	Receipts from Grant Funding	1,776
1,448	Interest Received	22
(52,924)	Payments to Suppliers and Employees	(19,858)
(10,177)	Goods and Services Tax (net)	2,468
25,383	Net Cash Flow from Operating Activities	13,798
	Cash Flow From Investing Activities	
(110,000)	Investment in Term Deposit	(110,000)
(53,759)	Investment in Plant, Property and Equipment	-
70,000	Maturity of Term Deposit	110,000
(93,759)	Net Cash Flow From Investing Activities	-
	Cash Flows From Financing Activities	
-	Proceeds for Borrowings	-
-	Repayment of Borrowings	-
-	Net Cash Flow From Financing Activities	-
(68,376)	Net Increase / (Decrease) In Cash	13,798
102,044	Cash at 1 July	33,667
33,667	Cash at 31 December	47,465
	Represented By	
33,667	Cash and Bank	47,465
33,667		47,465

Recommendation

That the Milford Community Trust:

- a) **Receives the report titled “Milford Half Year Financial Report to 31 December 2017” dated 8 February 2018.**
- b) **Approves the half yearly report for the six month period to 31 December 2017, and recommends that the report be submitted to the Southland District Council for information purposes and subsequently distributed to the Trust’s stakeholders.**

Attachments

There are no attachments for this report.