
Half Year Financial Report to 31 December 2019

Record No: R/20/1/2096
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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 2019 for the Trustees information.
- 2 As at 31 December 2019 there has been minimal expenditure. The Trust continues to be in a strong financial position with a significant amount of cash invested in term deposits, awaiting the progression of the community centre project.

Milford Community Trust			
Statement of Financial Performance			
For the period to 31 December 2019			
Actual	Account Description	Actual	Annual
30/06/19		31/12/19	Budget
	<u>Income</u>		
136,893	Concessionaires Income	75,292	150,583
6,943	Interest	4,571	-
3,600	Trustees Fees Forgiven	1,800	-
<u>147,436</u>		<u>81,663</u>	<u>150,583</u>
	<u>Expenses</u>		
(95)	Accommodation and Meals	-	800
44	Administration	44	67
-	Advertising	-	600
4,199	Audit Fees	-	4,300
79	Bank Fees	-	40
98	Catering Expenses	(3)	500
10,000	Chairperson's Fees	5,000	10,000
1,549	Depreciation	720	1,613
86,934	Grant to Milford Sound Tourism Ltd (Walkway)	-	-
420	General Expenses	196	500
-	Legal Fees	832	-
-	Medical Clinical Desk Support Grant	-	15,000
338	Mileage	-	1,500
-	Project Development and Planning	-	5,000
-	RNZ Licence	-	370
185	Room Hire	(7)	600
3,900	Trustees Fees	1,500	6,000
2,675	Insurance	2,825	2,605
<u>110,327</u>		<u>11,109</u>	<u>49,495</u>
37,110	Net Operating Surplus/(Deficit)	70,554	101,088
-	Other Comprehensive Income	-	-
37,110	Total Comprehensive Income	70,554	101,088

Statement of Changes in Equity
For the period to 31 December 2019

Actual 30/06/19		Actual 31/12/19
326,403	Total Equity at beginning of year	363,512
37,110	Net Surplus / (Deficit)	70,554
<u>363,512</u>	Equity at end of year	<u>434,066</u>

Statement of Financial Position
As at 31 December 2019

Actual 30/06/19		Actual 31/12/19
	Equity	
100	Trust Capital	100
363,412	Accumulated Funds	433,966
<u>363,512</u>		<u>434,066</u>
	Represented by:	
	Current Assets	
673	Accounts Receivable	19
1,532	Accrued Income	3,423
1,388	GST Receivable	-
3,756	BNZ Cheque Account	22,592
39,046	BNZ Savings Account	11,725
275,000	BNZ Term Deposits	360,000
321,395	Total Current Assets	397,759
	Non Current Assets	
100	Trust Capital	100
50,075	Recreational Pad	49,355
<u>371,570</u>	Total Assets	<u>447,215</u>
	Current Liabilities	
7,859	Accrued Expenses	3,100
198	Accounts Payable	-
-	GST Payable	10,048
8,057	Total Liabilities	13,148
<u>363,512</u>	Net Assets	<u>434,066</u>

Milford Community Trust
Statement of Cash Flows
For the Period ended 31 December 2019

Actual		Actual
30/06/19		31/12/19
	Cash Flows From Operating Activities	
136,972	Receipts from Concessionaires Income	87,239
-	Receipts from Grant Funding	-
5,929	Interest Received	2,680
(103,570)	Payments to Suppliers and Employees	(14,792)
(15,007)	Goods and Services Tax (net)	1,388
24,324	Net Cash Flow from Operating Activities	76,515
	Cash Flow From Investing Activities	
(275,000)	Investment in Term Deposit	(360,000)
-	Investment in Plant, Property and Equipment	-
289,807	Maturity of Term Deposit	275,000
14,807	Net Cash Flow From Investing Activities	(85,000)
	Cash Flows From Financing Activities	
-	Proceeds for Borrowings	-
-	Repayment of Borrowings	-
-	Net Cash Flow From Financing Activities	-
39,131	Net Increase / (Decrease) In Cash	(8,485)
3,671	Cash at 1 July	42,802
42,802	Cash at 31 December	34,317
	Represented By	
42,802	Cash and Bank	34,317
42,802		34,317

Recommendation

That the Milford Community Trust:

- a) **Receives the report titled “Half Year Financial Report to 31 December 2019” dated 13 February 2020.**
- b) **Approves the half yearly report for the six month period to 31 December 2019, 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.