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## Half Year Financial Report to 31 December 2020

**Record No:** R/21/1/2411

**Author:** Brie Lepper, Graduate Accountant

**Approved by:** Anne Robson, Chief Financial Officer

Decision

Recommendation

Information

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### Purpose

- 1 The purpose of this report is to present the half yearly financial report for the period ending 31 December 2020 for the Trustees information.
- 2 As at 31 December 2020 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.

<b>Milford Community Trust</b>			
<b>Statement of Financial Performance</b>			
<b>For the period to 31 December 2020</b>			
<b>Actual 30/06/20</b>	<b>Account Description</b>	<b>Actual 31/12/20</b>	<b>Annual Budget</b>
	<b><u>Income</u></b>		
112,938	Concessionaires Income	-	150,583
9,994	Interest	3,060	-
3,000	Trustees Fees Forgiven	900	-
<u>125,931</u>		<u>3,960</u>	<u>150,583</u>
	<b><u>Expenses</u></b>		
-	Accommodation and Meals	-	500
44	Administration	44	50
38	Advertising	-	600
4,208	Audit Fees	-	4,500
40	Bank Fees	-	40
(3)	Catering Expenses	-	500
10,000	Chairperson's Fees	5,000	10,000
1,502	Depreciation	729	1,472
	Grant to Milford Sound Tourism Ltd (Walkway)	-	-
346	General Expenses	(150)	500
832	Legal Fees	-	-
-	Medical Clinical Desk Support Grant	-	80,000
-	Mileage	-	1,500
3,030	Project Development and Planning	-	5,000
-	RNZ Licence	-	370
(7)	Room Hire	-	200
3,000	Trustees Fees	900	6,000
2,825	Insurance	2,900	2,882
<u>25,856</u>		<u>9,423</u>	<u>114,114</u>
<b><u>100,075</u></b>	<b>Net Operating Surplus/(Deficit)</b>	<b><u>(5,463)</u></b>	<b><u>36,469</u></b>
-	<b>Other Comprehensive Income</b>	-	-
<b><u>100,075</u></b>	<b>Total Comprehensive Income</b>	<b><u>(5,463)</u></b>	<b><u>36,469</u></b>

<b>Statement of Changes in Equity</b>		
<b>As at 31 December 2020</b>		
<b>Actual</b>		<b>Actual</b>
<b>30/06/20</b>		<b>31/12/20</b>
363,512	Total Equity at beginning of year	463,586
100,075	Net Surplus/(Deficit)	(5,463)
<u>463,586</u>	Equity at end of year	<u>458,125</u>

<b>Statement of Financial Position</b>		
<b>As at 31 December 2020</b>		
<b>Actual</b>		<b>Actual</b>
<b>30/06/20</b>		<b>31/12/20</b>
	<b>Equity</b>	
100	Trust Capital	100
463,486	Accumulated Funds	458,025
<u>463,586</u>		<u>458,125</u>
	<b>Represented by:</b>	
	<b>Current Assets</b>	
19	Accounts Receivable	-
2,545	Accrued Income	1,280
-	GST Receivable	1,073
819	BNZ Cheque Account	29
17,024	BNZ Savings Account	21,198
410,000	BNZ Term Deposits	390,000
<u>430,406</u>	<b>Total Current Assets</b>	<u>413,580</u>
	<b>Non Current Assets</b>	
100	Trust Capital	100
48,573	Recreational Pad	47,844
<u>479,079</u>	<b>Total Assets</b>	<u>461,525</u>
	<b>Current Liabilities</b>	
7,798	Accrued Expenses	3,400
2,507	Accounts Payable	-
5,187	GST Payable	-
<u>15,492</u>	<b>Total Liabilities</b>	<u>3,400</u>
<u>463,586</u>	<b>Net Assets</b>	<u>458,125</u>

**Milford Community Trust**  
**Statement of Cash Flows**  
**For the Period ended 31 December 2020**

<b>Actual 30/06/20</b>		<b>Actual 31/12/20</b>
	<b>Cash Flows From Operating Activities</b>	
113,507	Receipts from Concessionaires Income	19
-	Receipts from Grant Funding	-
8,981	Interest Received	4,325
6,961	Payments to Suppliers and Employees	(15,772)
(19,407)	Goods and Services Tax (net)	(5,187)
<b>110,042</b>	<b>Net Cash Flow from Operating Activities</b>	<b>(16,615)</b>
	<b>Cash Flow From Investing Activities</b>	
(410,000)	Investment in Term Deposit	(390,000)
-	Investment in Plant, Property and Equipment	-
275,000	Maturity of Term Deposit	410,000
<b>(135,000)</b>	<b>Net Cash Flow From Investing Activities</b>	<b>20,000</b>
	<b>Cash Flows From Financing Activities</b>	
-	Proceeds for Borrowings	-
-	Repayment of Borrowings	-
-	<b>Net Cash Flow From Financing Activities</b>	-
<b>(24,958)</b>	<b>Net Increase / (Decrease) In Cash</b>	<b>3,385</b>
42,801	Cash at 1 July	17,843
<b>17,843</b>	<b>Cash at 31 December</b>	<b>21,228</b>
	<b>Represented By</b>	
17,843	Cash and Bank	21,228
<b>17,843</b>		<b>21,228</b>

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## Recommendation

**That the Milford Community Trust:**

- a) **Receives the report titled "Half Year Financial Report to 31 December 2020" dated 25 February 2021.**
- b) **Approves the half yearly report for the six month period to 31 December 2020, 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.