
Half Year Financial Report to 31 December 2021

Record No: R/22/2/3286
Author: Dee Patel, Accountant
Approved by: Anne Robson, Chief financial officer

Decision

Recommendation

Information

Purpose

- 1 The purpose of this report is to present the half yearly financial report for the period ending 31 December 2021 for the Trustee's information.
- 2 As at 31 December 2021 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.

Commentary

- 3 The 30 June 2021 comparative financial results included in this report have not been audited by Audit New Zealand and are consistent with the draft 2020/2021 Performance Report.

Financial Performance

- 4 As resolved by the Trust at their June 2020 and March 2021 meetings, the first six months concessionaire's income for 2021/2022 will not be invoiced and therefore, no concessionaire's income has been received to date.
- 5 The majority of expenses are related to the donation of frisbee golf equipment and insurance costs, which are for the placement of trustees' liability, statutory liability and public liability insurance for the period 1 July 2021 to 30 June 2022.

Financial Position

- 6 The Trust continues to have a strong cash position with \$10,944 held in the cheque/savings accounts. \$10,000 is being held to fund the purchase and installation of a storage shed at the tennis courts as agreed at the meeting on the 5 November 2020.
- 7 The savings account receives interest at a rate of 0.1% p.a. Any surplus funds are transferred to the savings account, or invested as appropriate, on a regular basis.
- 8 Accrued expenses relate to audit fees that have not been paid yet and accrued income relate to the interest in term deposits.

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Additionally, \$390,000 is invested in term deposits as outlined in the table below:

Bank	Amount	Interest Rate	Term	Maturity Date	Total Expected Interest
BNZ	* \$100,000	1.00%	275 days	27/1/2022	\$753
BNZ	\$150,000	1.10%	304 days	24/3/2022	\$1,374
BNZ	\$50,000	1.33%	245 days	9/6/2022	\$446
BNZ	\$60,000	1.50%	212 days	15/8/2022	\$304
BNZ	\$30,000	1.52%	244 days	15/8/2022	\$305
Total:	\$390,000				\$3,182

*At the date of this report the \$100,000 which matured on 27/1/2022 was reinvested in a 304 days term deposit at 1.86% maturing on 27/10/2022. The expected interest from this term deposit is \$1,549.

Milford Community Trust			
Statement of Financial Performance			
For the period to 31 December 2021			
Actual 30/06/21	Account Description	Actual 31/12/21	Annual Budget
	<u>Income</u>		
-	Concessionaires Income	-	150,583
5,799	Interest	1,270	-
2,700	Trustees Fees Forgiven	-	-
<u>8,499</u>		<u>1,270</u>	<u>150,583</u>
	<u>Expenses</u>		
-	Accommodation and Meals	-	500
44	Administration	-	50
-	Advertising	-	600
4,316	Audit Fees	-	4,500
40	Bank Fees	-	40
-	Catering Expenses	-	500
10,000	Chairperson's Fees	-	10,000
1,457	Depreciation	707	1,472
-	Donations *	2,791	-
-	Grant to Milford Sound Tourism Ltd (Walkway)	-	-
-	General Expenses	-	500
822	Legal Fees	364	-
-	Medical Clinical Desk Support Grant	-	80,000
-	Mileage	-	1,500
-	Project Development and Planning	-	5,000
-	RNZ Licence	-	370
-	Room Hire	-	200
3,300	Trustees Fees	-	6,000
2,900	Insurance	2,996	2,882
<u>22,879</u>		<u>6,857</u>	<u>114,114</u>
<u>(14,381)</u>	Net Operating Surplus/(Deficit)	<u>(5,587)</u>	<u>36,469</u>
-	Other Comprehensive Income	-	-
<u>(14,381)</u>	Total Comprehensive Income	<u>(5,587)</u>	<u>36,469</u>

* Donations - Frisbee gold equipment donated to community

Statement of Financial Position		
As at 31 December 2021		
Actual		Actual
30/06/21		31/12/21
	Equity	
100	Trust Capital	100
449,107	Accumulated Funds	443,521
<u>449,207</u>		<u>443,621</u>
	Represented by:	
	Current Assets	
100	Accounts Receivable	-
556	Accrued Income	1,211
123	GST Receivable	-
157	BNZ Cheque Account	299
19,661	BNZ Savings Account	10,645
390,000	BNZ Term Deposits	390,000
<u>410,597</u>	Total Current Assets	<u>402,155</u>
	Non Current Assets	
-	Trust Capital	100
47,116	Recreational Pad	46,409
<u>457,713</u>	Total Assets	<u>448,665</u>
	Current Liabilities	
8,506	Accrued Expenses	5,966
-	Accounts Payable	
-	GST Payable	(922)
<u>8,506</u>	Total Liabilities	<u>5,044</u>
<u>449,207</u>	Net Assets	<u>443,621</u>

Recommendation

That the Milford Community Trust:

- a) Receives the report titled “Half Year Financial Report to 31 December 2021” dated 16 February 2022.**
- b) Approves the half yearly report for the six month period to 31 December 2021, 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.