

THE COMMUNITY TRUST OF SOUTHLAND

Consolidated Financial Statements For The Year Ended 31 March 2009

(Published Pursuant To The Community Trusts Act 1999)

STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31 March, 2009

	Group	
	2009 \$000	2008 \$000
Investment Income:		
Dividends	2,602	4,909
Interest	4,588	4,969
Gains/(losses) from change in fair value of managed funds	(20,609)	(13,807)
Gains/(losses) from change in fair value of other investments recognised at FVTPL	(77)	-
	(13,496)	(3,929)
Share of Associates Earnings	(68)	87
Gains/(loss) on revaluation of property, plant and equipment	(8)	40
Other income	80	-
Expenses:		
Depreciation	58	52
Fund managers fees	681	800
Trustees fees	196	182
Directors fees	65	60
Employee entitlements	565	510
Administration expenses	756	488
Impairment provision on investments carried at amortised cost	500	-
	(16,313)	(5,894)
Operating deficit before grants	(16,313)	(5,894)
Grants approved from current year's income	9115	8580
Grants approved from future year's income	127	867
Grants approved prior years from current year's income	(1,282)	(1,589)
Prior year's grants written off	(343)	-
IFRS adjustments	-	319
	7,617	8,177
Net deficit before taxation	(23,930)	(14,071)
Taxation expense	159	162
Net deficit after taxation	\$(24,089)	\$(14,233)

STATEMENT OF CASHFLOWS

For the Year Ended 31 March, 2009

	Group	
	2009 \$000	2008 \$000
Cashflows from Operating Activities		
Cash was provided from (applied to):		
Interest and dividends	7,885	10,004
Other expenses	(2,314)	(2,206)
Grants paid	(9,709)	(6,681)
	(4,138)	1,117
Net cash in (out) flows from Operating Activities	(4,138)	1,117
Cashflows from Investment Activities		
Cash was provided from (applied to):		
Managed Funds	5,203	(673)
Investment in Associates	20	111
Investments in listed equities	(323)	26
Investments in unlisted equities	(25)	(90)
Advances to third parties	(482)	1,372
Short term deposits	(249)	(968)
Trust advances	(99)	(28)
Property, plant and equipment	(87)	(2)
	3,958	(252)
Net cash in (out) from Investing Activities	3,958	(252)
Cashflows from Financing		
Cash was provided from (applied to):		
	-	-
Net cash in (out) from Financing Activities	-	-
Net Increase/(decrease) in Cash held	(180)	865
Add cash at beginning of year	1,071	206
Total Cash Balance at End of Year	\$891	\$1,071

AUDIT REPORT TO THE DIRECTORS OF COMMUNITY TRUST OF SOUTHLAND LIMITED.

We have audited the summary financial statements of Community Trust of Southland Limited for the year ended 31 March, 2009 as set out on pages 1 to 6.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation of summary financial statements, in accordance with New Zealand law and generally accepted accounting practice.

Auditors' Responsibilities

It is our responsibility to express to you an independent opinion on the summary financial statements.

Basis of Opinion

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed procedures to ensure the summary financial statements are consistent with the full financial statements on which the summary report is based. We also evaluated the overall adequacy of the presentation of information in the summary financial statements against the requirements of FRS-43: Summary Financial Statements.

Other than in our capacity as auditor, we have no relationship with or interests in Community Trust of Southland Limited.

Unqualified Opinion

In our opinion, the information reported in the summary financial statements complies with FRS-43: Summary Financial Statements and is consistent with the full financial statements from which it is derived and upon which we expressed an unqualified audit opinion in our report to the Directors dated 21 August, 2009.

For a better understanding of the scope of our audit of Community Trust of Southland Limited's financial statements and of Community Trust of Southland Limited's financial position, financial performance and cash flows for the year ended 31 March, 2009, this report should be read in conjunction with Community Trust of Southland Limited's audited financial statements for that period.

Our examination of the summary financial statements was completed on 26 August, 2009 and our unqualified opinion is expressed as at that date.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 March, 2009

Group	Trust Capital	Unspent Grants Budget Reserve	Capital Grants Maintenance Reserve	Grants Maintenance Reserve	Other	Total
Balance at 1 April, 2007	158,460	-	17,818	15,022	-	191,301
Net surplus/(deficit) after taxation	-	-	-	-	(14,233)	(14,233)
Revaluation of land/buildings	-	-	-	-	84	84
Transfer to/(from) reserves	-	-	6,729	(20,877)	14,149	-
Balance at 31 March, 2008	158,460	\$Nil	24,547	\$(5,855)	\$Nil	\$177,152
Net surplus/(deficit) after taxation	-	-	-	-	(24,089)	(24,089)
Revaluation of land/buildings	-	-	-	-	-	-
Transfer to/ (from) reserves	-	570	5,935	(30,593)	24,089	-
Balance at 31 March, 2009	\$158,460	\$570	\$30,482	\$(36,448)	\$Nil	\$153,063

SUPPLEMENTARY INFORMATION

For the Year Ended 31 March, 2009

TRUSTEE FEES

Trustee meeting fees and honorariums are set by the Minister of Finance, and were paid to Trustees as follows:

	Meetings Attended	Fees 2009 \$000	Fees 2008 \$000
Tracy Hicks	40	25	16
Alison Broad	23	24	36
Peter Redpath	28	19	19
Wayne Harpur	33	19	17
Raewynne Evans	37	19	8
Neil Wyeth	33	18	19
Dion Williams (retired 30 June 2007)	-	0	3
Martin Hawes (retired 31 May 2007)	-	0	2
Kathie Henderson (retired 31 May 2007)	-	0	1
Gwen Neave (retired 31 May 2007)	-	0	2
Trish Lindsay	39	20	16
Joan Kiernan	36	17	13
Craig Robins	30	16	14
Linette Sinclair	38	19	16
		\$196	\$182

EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to balance date a rally in New Zealand and international securities markets has resulted in the fair value of the Trust's investments increasing by approximately \$15million as at 31 July 2009.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the Year Ended 31 March, 2009

A: Basis of Preparation

The Community Trust of Southland 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 the Community Trust of Southland group (the Group). The Group consists of The Community Trust of Southland (the Trust), and its wholly owned subsidiary companies, Southland Community Trust Charities Limited, and Invest South Limited.

The information included in this summary report has been prepared in accordance with FRS 43: Summary Financial Statements. The specific disclosures included in the Summary Financial Report have been extracted from the full audited financial report dated 21st August 2009. Users of the Summary Financial Statements should note that the information contained therein cannot be expected to provide a complete understanding as provided in the full financial report of the Group.

Users who require additional information are encouraged to access the full financial statements on the Group's website at www.ctos.org.nz. Users who do not have access to the website can request a printed version from the following address:

The Community Trust of Southland
PO Box 1646
Invercargill

Ph: (03) 218-2034
Email: info@ctos.org.nz

Or collect a copy from the Trust's offices at 62 Don Street, Invercargill.

The full financial report and this summary have received an unqualified audit opinion. The Summary Financial Statements are authorised for issue by the Board of Trustees on 26th August 2009.

B: Functional and Presentation Currency

These Summary Financial Statements are presented in New Zealand dollars (\$), which is the Groups' functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.



Chartered Accountants

DUNEDIN, NEW ZEALAND

TRUSTEES



Tracy Hicks
Chair



Peter Redpath
Deputy Chair



Alison Broad



Craig Robins



Joan Kiernan



Linette Sinclair



Neil Wyeth



Raewynne Evans



Trish Lindsay



Wayne Harpur



Community Trust of Southland
Te Pou Arataki Pounamu o Murihiku