



Notice is hereby given that a Meeting of the Milford Community Trust will be held on:

Date: Friday, 5 April 2019
Time: 9.30am
Meeting Room: Real Journeys Fiordland Community Events Centre
Venue:

Milford Community Trust Agenda - Late Items OPEN

Note: The reports contained within this agenda are for consideration and should not be construed as Council policy unless and until adopted. Should Members require further information relating to any reports, please contact the relevant manager, Chairperson or Deputy Chairperson.

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Financial Report to 31 March 2019

Record No: R/19/4/6367
Author: Brie Lepper, Graduate Accountant
Approved by: Anne Robson, Chief Financial Officer

Decision Recommendation Information

Purpose

This Financial Report for the period 1 July 2018 to 31 March 2019, provides the trustees with an updated statement of financial performance and financial position of the trust.

Commentary

Financial Performance

- 1 The concessionaire's income represents the first three quarters. At 1 April 2019, there is \$313 of concessionaires outstanding.
- 2 The majority of expenses to date relate to chairman fees, the preliminary work on the walkway project and insurance for the period 1 July 2018 to 30 June 2019. Costs to date for the walkway project are in relation to design and consultancy. The insurance policies cover Trustees Liability, Statutory Liability and Public Liability insurance.
- 3 Trustee fees are in credit due to the accrued fees for the year ended 30 June 2018, not being claimed. No trustee fees from the first two meetings of this financial year, have been claimed to date.

Financial Position

- 4 The Milford Community Trust (MCT) continues to have a strong cash position with \$132,289 held in current/call accounts. Some of these funds will be used to pay for the walkway project, with the final invoice expected to be received in April. The call account receives interest at a rate of 0.1% p.a. Surplus funds are transferred to the call account, or invested as appropriate, on a regular basis.
- 5 Additionally, \$237,121 is invested in term deposits as outlined in the table below.

Bank	Amount	Interest Rate	Term	Maturity Date	Total Expected Interest
BNZ	\$74,531	2.97%	120 Days	7/06/2019	\$728
BNZ	\$42,589	2.97%	120 Days	14/06/2019	\$416
BNZ	\$120,000	3.08%	150 Days	22/07/2019	\$1,519
Total:	\$237,121				\$2,663

Concessionaries Contributions

- 6 As at 1 April 2019, the Department of Conservation (DOC) has advised that the collation of the required data needed to update the concessionaire's model, has predominantly been

completed. Although the updated data has not yet been received, it is expected soon and will be used for the fourth quarter invoices, which will be sent out in late April.

Milford Community Trust
Statement of Financial Performance
For the period to 31 March 2019

Actual 30/06/18	Account Description	Actual 31/03/19	Annual Budget
	<u>Income</u>		
124,449	Concessionaires Income	102,670	136,893
1,000	Grant Income		-
4,399	Interest	5,120	-
<u>129,849</u>		<u>107,790</u>	<u>136,893</u>
	<u>Expenses</u>		
326	Accommodation and Meals	(96)	800
44	Administration	44	67
(9)	Advertising	-	600
4,140	Audit Fees	-	5,000
41	Bank Fees	39	40
91	Catering Expenses	78	500
4,751	Chairperson's Fees	7,500	10,000
1,597	Depreciation	1,162	1,613
-	Environment Southland - Consent Fees	-	15,000
-	Grant to Milford Sound Tourism Ltd (Walkway)	9,294	130,000
2,326	General Projects	270	500
-	Medical Clinic	-	26,000
130	Emergency Services Provider	-	42,000
219	Mileage	-	3,000
-	Project Development and Planning	-	5,000
360	RNZ Licence	-	370
178	Room Hire	74	300
-	Trustees Fees	(1,200)	6,000
2,455	Insurance	2,675	2,605
<u>16,650</u>		<u>19,841</u>	<u>249,395</u>
<u>113,199</u>	Net Operating Surplus/(Deficit)	<u>87,949</u>	<u>(112,502)</u>
-	Other Comprehensive Income	-	-
<u>113,199</u>	Total Comprehensive Income	<u>87,949</u>	<u>(112,502)</u>

**Statement of Changes in Equity
For the period to 31 March 2019**

Actual 30/06/18		Actual 31/03/19
213,204	Total Equity at beginning of year	326,403
113,199	Net Surplus / (Deficit)	87,949
<u>326,403</u>	Equity at end of year	<u>414,352</u>

**Statement of Financial Position
As at 31 March 2019**

Actual 30/06/18		Actual 31/03/19
	Equity	
100	Trust Capital	100
<u>326,303</u>	Accumulated Funds	<u>414,252</u>
<u>326,403</u>		<u>414,352</u>
	Represented by:	
	Current Assets	
763	Accounts Receivable	313
517	Accrued Income	866
-	GST Receivable	-
2,976	BNZ Current Account	1,522
695	BNZ Call Account	130,767
<u>289,807</u>	BNZ Term Deposits	<u>237,121</u>
<u>294,759</u>	Total Current Assets	<u>370,589</u>
	Non Current Assets	
100	Trust Capital	100
<u>51,624</u>	Recreational Pad	<u>50,463</u>
<u>346,483</u>	Total Assets	<u>421,152</u>
	Current Liabilities	
5,973	Accrued Expenses	1,667
518	Accounts Payable	-
<u>13,589</u>	GST Payable	<u>5,134</u>
<u>20,080</u>	Total Liabilities	<u>6,800</u>
<u>326,403</u>	Net Assets	<u>414,352</u>

Recommendation

That the Milford Community Trust:

- a) **Receives the report titled “Financial Report to 31 March 2019” dated 4 April 2019.**

Attachments

There are no attachments for this report.