



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

**Date:** Monday, 24 February 2020  
**Time:** 9.30am  
**Meeting Room:** Te Anau Library Meeting Room  
**Venue:** 24 Milford Road, Te Anau

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## **Milford Community Trust Agenda OPEN**

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### **MEMBERSHIP**

<b>Chairperson</b>	Ebel Kremer
<b>Trustees</b>	Rosco Gaudin
	Tim Holland
	Brad Johnstone
	Jason Steele

### **IN ATTENDANCE**

**Community Partnership Leader** Simon Moran

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**Full agendas are available on Council's Website**  
**[www.southlanddc.govt.nz](http://www.southlanddc.govt.nz)**

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**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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4.5	Chairperson's Report The Chairperson, Councillor Kremer to report on matters with which he has been involved since the last meeting.	

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**1 Apologies**

At the close of the agenda no apologies had been received.

**2 Leave of absence**

At the close of the agenda no requests for leave of absence had been received.

**3 Conflict of Interest**

Trust Members are reminded of the need to be vigilant to stand aside from decision-making when a conflict arises between their role as a member and any private or other external interest they might have.

**4 Public Forum**

Notification to speak is required by 5pm at least two days before the meeting. Further information is available on [www.southlanddc.govt.nz](http://www.southlanddc.govt.nz) or phoning 0800 732 732.

**5 Extraordinary/Urgent Items**

To consider, and if thought fit, to pass a resolution to permit the committee to consider any further items which do not appear on the Agenda of this meeting and/or the meeting to be held with the public excluded.

Such resolution is required to be made pursuant to Section 46A(7) of the Local Government Official Information and Meetings Act 1987, and the Chairperson must advise:

- (i) the reason why the item was not on the Agenda, and
- (ii) the reason why the discussion of this item cannot be delayed until a subsequent meeting.

Section 46A(7A) of the Local Government Official Information and Meetings Act 1987 (as amended) states:

"Where an item is not on the agenda for a meeting,-

- (a) that item may be discussed at that meeting if-
  - (i) that item is a minor matter relating to the general business of the local authority; and
  - (ii) the presiding member explains at the beginning of the meeting, at a time when it is open to the public, that the item will be discussed at the meeting; but
- (b) no resolution, decision or recommendation may be made in respect of that item except to refer that item to a subsequent meeting of the local authority for further discussion."

**6 Confirmation of Minutes**

3.1 Meeting minutes of Milford Community Trust, 10 December 2019



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## OPEN MINUTES

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Minutes of a meeting of Milford Community Trust held in the Te Anau Library, 24 Milford Crescent, Te Anau on Tuesday, 10 December 2019 at 10.00am.

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### PRESENT

<b>Chairperson</b>	Ebel Kremer
<b>Trustees</b>	Rosco Gaudin
	Jason Steele

### APOLOGIES

Tim Holland  
Brad Johnstone

### IN ATTENDANCE

<b>Committee Advisor/Customer Support Partner</b>	Jenny Labruyère
<b>Community Partnership Leader</b>	Simon Moran
<b>Department of Conservation</b>	Antonia Croft

## 1 Apologies

Apologies for non-attendance were lodged by Trustees Tim Holland and Brad Johnstone.

Moved Chairperson Kremer, seconded Trustee Gaudin and **resolved:**  
**That the Milford Community Trust accept the apologies for non-attendance lodged by Trustees Holland and Johnstone.**

## 2 Leave of absence

There were no requests for leave of absence.

## 3 Conflict of Interest

There were no conflicts of interest declared.

## 4 Public Forum

There were no public to speak in public forum.

## 5 Extraordinary/Urgent Items

There were no Extraordinary/Urgent items.

## 6 Confirmation of Minutes

### Resolution

Moved Trustee Steele, seconded Trustee Gaudin **and resolved**

**That the minutes of Milford Community Trust meeting held on 26 September 2019 be confirmed as a true and correct record.**

## Reports

### 7.1 Audit New Zealand's Management Report to 30 June 2019

#### Record No: R/19/9/21670

Community Partnership Leader, Simon Moran presented this report.

Mr Moran advised the purpose of the report is to recommend Milford Community Trust adopts the four recommendations for improvement required by Audit New Zealand.

### Resolution

Moved Trustee Steele, seconded Trustee Gaudin **and resolved:**

**That the Milford Community Trust:**

- a) **Receives the report titled "Audit New Zealand's Management Report to 30 June 2019" dated 5 December 2019.**

## **7.2 Draft Amended Financial Delegations Policy**

### **Record No: R/19/11/26734**

Community Partnership Leader, Simon Moran presented this report.

Mr Moran advised the purpose of this report is to present the amended draft Financial Delegations Policy for the Trust's consideration.

Mr Moran added that the only change proposed is the inclusion in the policy statement for Southland District Finance staff to act on behalf of the Trust in matters regarding the Inland Revenue Department (IRD), Bank of New Zealand (BNZ) and the Charities Services in order to carry out their required duties.

Mr Moran also added that there is a requirement for signing authority to be given to the Chairperson Ebel Kremer to sign the required IRD forms and to appoint the named Council staff as Executive officers as holders with the IRD, on behalf of the Trust.

### **Resolution**

Moved Trustee Steele, seconded Trustee Gaudin **and resolved**

#### **That the Milford Community Trust:**

- a) **Receives the report titled "Draft Amended Financial Delegations Policy" dated 5 December 2019.**
- b) **Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.**
- c) **Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.**
- d) **Adopts the draft amended Financial Delegations Policy subject to any amendments agreed at the meeting.**
- e) **Acknowledges that the current Southland District Council staff, as at 6 December 2019 that hold the specified positions are:**
  - **Chief Financial Officer – Anne Robson**
  - **Finance Manager – Vacant**
  - **Financial Accountant – Sheree Marrah**
  - **Senior Management Accountant – Susan McNamara**
  - **Management Accountant – Joanie Nel**
  - **Designated Finance Officer – Brie Lepper**
  - **Community Partnership Leader – Simon Moran**
- d) **Delegate authority to Cr Ebel Kremer, as Chairman, to sign the required IRD forms to appoint the above named Council staff as Executive officers holders with the IRD, on behalf of the Trust.**



### 7.3 Financial Report to 31 October 2019

**Record No: R/19/11/26223**

Community Partnership Leader, Simon Moran presented this report.

Mr Moran advised that the financial report provides the Trustees with a statement of financial performance and financial position of the Trust for the period 1 July 2019 to 31 October 2019.

In discussing this report Trustees commented that they believe it is of significant priority for the smaller business operators to be rated and requested the department to resend the list of all operators to the finance team for this to be included in the rating collection for operators in Milford.

#### **Resolution**

Moved Trustee Gaudin, seconded Trustee Steele **and resolved**

**That the Milford Community Trust:**

- a) **Receives the report titled “Financial Report to 31 October 2019” dated 5 December 2019.**

### 7.4 Draft Statement of Intent 2020 - 2023

**Record No: R/19/11/26461**

Community Partnership Leader, Simon Moran presented this report.

Mr Moran advised that the Trust is required by legislation to prepare a Statement of Intent annually covering a three year period.

Amendments to be reflected in the draft Statement of Intent are as follows;

Strategic Goals – remove bullet point 3

Communication – point 2 - Define and affirm the Trusts roles more clearly

- Point three to read – Maintain a relationship with Milford infrastructure providers

Advocacy – Advocate for the Milford community ~~not on behalf of~~

Planning Activities - point 5 – include sealing up to \$10,000 for Deepwater Basin as a high priority

- Remove point 7

Key Issues - point 2- make it a priority for 2020 to decide whether it is feasible to proceed with the recreation centre development or not .

Increase the Medical Clinical Support budget from \$15,000 to \$80,000 for each of the 2020/21, 2021/22 and 2022/23 years.

### **Resolution**

Moved Chairperson Kremer, seconded Trustee Steele **and resolved**

#### **That the Milford Community Trust:**

- a) **Receives the report titled "Draft Statement of Intent 2020 - 2023" dated 5 December 2019.**
- b) **Request staff amend the draft Statement of Intent to reflect the outcome of the trust's discussions at the meeting and present the final draft Statement of Intent to the next meeting for approval.**

## **7.5 Medical services funding**

**Record No: R/19/12/27826**

Community Partnership Leader, Simon Moran presented this report.

Mr Moran advised that the purpose of the report is to seek approval from the Trust to contribute funding towards the prime nurse practitioner role for Milford Sound.

Trustees had a lengthy discussion as to the merits of four day on four day off roster which was not supported and preference was shown for a minimum five day on two day off however consensus showed that it is believed seven day cover is required by two personnel for full all year round cover on a fixed term basis.

### **Resolution**

Moved Trustee Steele, seconded Trustee Gaudin **and resolved**

#### **That the Milford Community Trust:**

- a) **Receives the report titled "Medical services funding" dated 5 December 2019.**
- b) **That the Milford Community Trust agrees to provide a grant of up to \$80,000 for the 2019/20 financial year (on a pro rata basis from when a contract starts) from its reserves to Milford Sound Tourism Limited as a contribution toward the provision of medical services in Milford Sound *Piopiotahi*, on the basis of an initial fixed term position for a minimum five day on 2 day off roster with further recruiting for a second person to provide seven day cover.**
- c) **That the Chair be delegated to discuss further with the manager Milford Sound Tourism Limited.**

## **7.6 Department of Conservation Report**

Department of Conservation representative, Antonia Croft updated the Trustees on Department activities. These included;

- New Milford working group now having more regular meetings
- Deepwater Basin flood project data system to be reviewed

- 
- Flood sensor responsibility to be monitored by Downers
  - Parking issues for recreational boat users
  - Departments Directors of pricing and economics unit visit in Milford

The meeting concluded at 12.15pm

CONFIRMED AS A TRUE AND CORRECT RECORD AT A  
MEETING OF THE MILFORD COMMUNITY TRUST  
HELD ON 10 DECEMBER 2019.

**DATE:**.....

**CHAIRPERSON:**.....



## Milford Community Trust - Statement of Intent 2020-2023

Record No: R/20/2/2916  
Author: Simon Moran, Community Partnership Leader  
Approved by: Rex Capil, Group Manager Community and Futures

☒ Decision ☐ Recommendation ☐ Information

### Purpose

- 1 To obtain the Milford Community Trust's approval of the Statement of Intent (SOI) and its subsequent reporting to Council and stakeholders.

### Background

- 2 At its December meeting the trust considered a number of changes to its draft SOI for 2020 – 2023 and the document has been amended accordingly.
- 3 Following final approval from the trust, the SOI will be circulated and presented to Council and provided to the trust's stakeholders.

### Key Issues

- 4 The key issues that are signalled in the SOI are:
  - the future direction of the trust
  - decide whether or not it is feasible to proceed with the development of a recreation centre building
  - the trust has decided to make provision for a funding grant of up to \$80,000 per year to assist with the provision of medical services in Milford Sound *Piopiota*hi.

### Recommendation

**That the Milford Community Trust:**

- a) **Receives the report titled "Milford Community Trust - Statement of Intent 2020-2023" dated 13 February 2020.**
- b) **Approves the Draft Statement of Intent 2020 – 2023 and provides a copy to Council and stakeholders.**

### Attachments

- A Milford Community Trust Statement of Intent 2020-2023 [↓](#)



# **MILFORD COMMUNITY TRUST**

## **STATEMENT OF INTENT 2020 - 2023**

## STATEMENT OF INTENT

### 1. Introduction

The Milford Community Trust was established in 2007 by the Southland District Council and the Department of Conservation with the assistance of Environment Southland for the purposes of providing leadership and governance for the Milford community.

The Trust Deed defines Milford as the developed area of land and adjacent coastal marine area at the end of State Highway 94 at the head of Milford Sound. It defines the Milford community as being the residents of Milford, the holders of concessions from the Crown operating at Milford and Iwi.

The purpose of this Statement of Intent (SOI) is to:

- Set out the proposed activities of the Trust.
- Provide an opportunity for stakeholders to influence the direction of the organisation.
- Provide a basis for accountability of the Trustees to their stakeholders for the performance of the organisation.

This Statement of Intent covers the three years from 1 July 2020 to 30 June 2023. The statement is updated annually.

### 2. Objectives of the Trust

The objectives of the Trust are:

- (a) To manage and carry out services and undertake leadership, planning and advocacy for the general benefit of the Milford community so as to ensure as far as possible that the infrastructure of the community and its sense of identity, viability and wellbeing are maintained and enhanced.
- (b) To liaise with and communicate with all individuals, organisations, groups and other parties with interests in the Milford community for all purposes which are beneficial to the community.
- (c) To represent the interests of the Milford community to ensure that the natural environments and outstanding values of the Milford Sound area are safeguarded and protected for all residents and visitors to the area.
- (d) To monitor and maintain an overview of all activities and services provided within the Milford community.
- (e) To consider and report on all matters either referred to and/or delegated to it from time to time by the Department of Conservation and the Southland District Council and on any matter of interest or concern to the Milford community.

- (f) To access, use or invest funds and enter into arrangements, contracts and other agreements upon such securities or in such manner and upon such terms and conditions that the Trustees deem suitable for the purpose of furthering the objects and purposes of the Trust.
- (g) To carry out such other lawful activities which are incidental or conducive to attaining the objects and purposes of the Trust.

### 3. Statement on the Trust's Approach to Governance

#### Establishment

The Milford Community Trust was established in 2007 following a process of consultation with residents, agencies and businesses with interests in Milford in accordance with the special consultation process set out in the Local Government Act 2002. The inaugural meeting of the Trust was held on 18 April 2007.

The Trust was incorporated under the Charitable Trusts Act 1957 on 18 May 2007. The Charities Commission has approved the Trust as being exempt for tax purposes.

The Trust reports to the Southland District Council.

#### Trust Structure

In accordance with Section 9 of the Trust Deed, the Trust is governed by a board of seven Trustees. Current representatives from stakeholder groups are shown in the table below:

Designation	Name	Term Expires 30 June
Mararoa-Waimea Ward Councillor, ex-officio appointment	Ebel Kremer	Oct 2022
Interim Chair		Dec 2021
Milford Community Association elected representative	Brad Johnstone	2020
Milford Community appointee	Tim Holland	2020
Milford Community appointee	Jason Steele	2022
Milford Community appointee	Rosco Gaudin	2023
Milford Community appointee	Vacant	

#### Trust Operations

The Trust Deed sets out the way in which business of the Trust is to be conducted. A strong driver is that the local Milford community should determine its own priorities and agree on the funding for these. The Trust strives to regularly review its performance and to be open and accountable to the community through public meetings. The Trustees also undertake to meet the regulatory and stakeholder requirements for governance, reporting and planning, particularly the local government reporting requirements and recognition of the National Park and World Heritage Area status of the Milford Sound *Piopiotahi* area.



### Resources Available to the Trust

Standing Orders, a Code of Conduct for Trustees and administrative support are available from Southland District Council.

### Significant Policies

Financial Delegations Policy  
Suspected Fraud Policy

Where appropriate, further policy guidance is obtained from relevant council and other statutory authority policy and this will be reviewed as necessary.

## **4. The Nature and Scope of the Activities to be Undertaken**

### Vision

The Trust's vision is:

**The long-term sustainability of Milford Sound *Piopiota*hi, with a community focus.**

### Strategic Goals

The primary goals of the Trust are to:

- Provide leadership and governance for the Milford community in Milford Sound *Piopiota*hi.
- Advocate for the general benefit of the Milford community.

Within the over-arching vision and strategic goals, the more specific focus areas for 2020 – 2023 are:

### **Planning:**

- Determine the future direction of the Trust.
- Advocating for better planning to address specific issues: highway safety, control of illegal camping, toilet facilities, community facilities, coordinated emergency response, and recognition of the area's World Heritage status.

### **Communication:**

- Communicate the roles of the Trust and other authorities more clearly to the Milford community.
- Affirm the Trust role as a voice for the Milford community.
- Maintain relationships with Milford infrastructure providers.
- Provide clear information to concessionaires regarding intentions and implementation of Trust policies.

- Consult with the community and concessionaires to develop a strategic project plan for the Trust to deliver for the benefit of the community.

**Advocacy:**

- Advocate, as required, on behalf of the Milford community to central government, Environment Southland, Department of Conservation, Southland District Council, Iwi and other authorities.

**Planned Activities/Services****2020/21:**

- Advocate and assist with other organisations for strategic improvements in community planning in Milford Sound.
- Provide funding for medical support services and facilities.
- Review of the Trust and charging mechanism with stakeholders including concessionaires.
- Facilitate the construction of the Milford recreation centre if the project gets approval.
- Advocate the continuation of maintaining beautification and roading issues within the Village and Deepwater Basin.
- Assist the Milford Community Association with the on-going development of the Cleddau Village Recreation Area to accommodate the community centre.

**2021/22:**

- Advocate and assist with other organisations for strategic improvements in community planning in Milford Sound.
- Provide funding for medical support services and facilities.
- Advocate the continuation of maintaining beautification and roading within the village.

**2022/23:**

- Advocate and assist with other organisations for strategic improvements in community planning in Milford Sound.
- Provide funding for medical support services and facilities.
- Advocate the continuation of maintaining beautification and roading within the village.

**5. Ratio of Total Assets: Equity**

Total assets are defined to include cash, investment and bank balances, accounts receivable, investments, prepayments, fixed assets (net of accumulated depreciation), intangible assets (net of accumulated amortisation), loans (none), etc.

Total equity is defined to include accumulated funds and retained earnings.

## 6. Significant Accounting Policies

The following accounting policies have been adopted by the Trust.

### Revenue Recognition

#### *Concessionaires Fees*

Revenue is recorded when the fee is due to be received.

#### *Donated Assets*

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value of the asset is readily obtainable and significant.

#### *Interest*

Interest revenue is recorded as it is earned during the year.

### Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment and the loss is recorded as a bad debt expense. Debtors are shown as GST inclusive.

### Bank Accounts and Cash

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks.

### Term Deposits

Term Deposits with Banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

### Creditors and Accrued Expenses

Creditors and accrued expenses are measured at the amount owed.

### Property, Plant and Equipment

Property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight line basis that will write off the cost of the assets over their useful lives. This is calculated using the following rates:

Recreational Pad	3%	Diminishing Line
Buildings	2%	Straight Line

### Income Tax

The Trust is exempt from income tax as it is a Charitable Trust registered with the Charities Commission.

### Loans

Loans are recognised at the amount borrowed from the lender, less any repayments made.

### Budget Figures

The budget figures are derived from the Statement of Intent as approved by the Trustees at the beginning of the financial year. The budget figures have been prepared in accordance with tier 3 standards, using accounting policies that are consistent with those adopted by the Trustees in preparing these financial statements.

## 7. Key Performance Targets

These are agreed through the Long Term Plan (LTP) public consultation process undertaken by the Southland District Council. These targets can be changed only through a formal review of the LTP.

Level of service	Key performance indicator	Actual	Target				Confirmation source
		18/19	19/20	20/21	21/22		
Maintain a structure that facilitates local decision making.	Number of Milford Community Trust meetings held annually.	4	4	4	4	Agenda/minute records on file.	
Keep the Milford community informed about Trust plans and outcomes.	Hold public forums in Milford each year.	1	1	1	1	Agenda/minute records on file which note meeting location	

## 8. Information to be reported to Council

In each year the Trust will comply with all reporting requirements under the Local Government Act 2002 (particularly Sections 66 to 69 of that Act). In particular, it will provide:

- A draft Statement of Intent detailing all matters required under the Local Government Act 2002 by 1 March each year for consideration prior to commencement of the new financial year.
- A half yearly report by the end of February each year (specific dates as set by Council).

- An annual report by the end of September each year (specific dates as set by Council).

Copies of the Trust's reports are forwarded to the other major stakeholder authorities, being the Southland District Council, Department of Conservation and Environment Southland.

## 9. Key Issues

- The future direction of the Trust
- Decide whether or not it is feasible to proceed with the development of a recreation centre building.
- The Trust has decided to make provision for a funding grant of up to \$80,000 per year to assist with the provision of Medical Services in Milford Sound *Piopiota*hi.

## 10. Activities for which Other Investment is sought

The value of the annual concession to be charged will continue to be reviewed each year. For 2020/2021, the total amount being sought from concessionaires is \$150,583 excluding GST. Any surplus funds will be held by the Trust in its bank account for future project funding.

Included within the Forecast Expenditure of the Trust is Management and Administration costs of \$34,113.

The operational and project costs are those which the Milford Community Trust considers will provide benefit for all concessionaires at Milford and should be recovered from the Milford concessionaires through the Implied Concession Activity Fee, apportioned as per the Department of Conservation apportionment of cost schedule. The costs indicated above in the supporting forecasted accounts are funded from the annual implied concession activity fee and monies held.

Future budgeted costs are indicative only and will be reviewed annually by the Trustees.

### Other Project Funding:

In addition to the above operational and project costs, there are also costs associated with other significant projects that fall either directly or indirectly under the influence of the Milford Community Trust but have all or a majority of proposed funding through means other than apportioned implied concessionaires fees. There may also be a portion of public good associated with these projects.

In this Statement of Intent the Trustees are seeking to borrow to fund the anticipated shortfall of the cost to build the recreation centre. The shortfall is expected to be no more than \$300,000, and will be repaid over five years, commencing from 1 July 2021. Based on the current and forecast financial position of the Trust, the financials included in this Statement of Intent have been prepared on the assumption that \$200,000 will be borrowed, at an interest rate of 4.65% per annum.

In accordance with sections 3.3 and 3.4 of Southland District Council Investment and Liability Management Policy, Milford Community Trust has the ability to approach Southland District Council to borrow funds.

**11. Estimate of Value of Stakeholders Investment**

The net value of the stakeholders' investment in the Trust is estimated to be valued at \$100. This value shall be reassessed by the Trustees on completion of the annual accounts or at any other time determined by the Trustees. The method of assessment will use the value of stakeholders' funds as determined in the annual accounts as a guide.

**12. Other Matters**

No distribution is intended within the period of the Statement or succeeding years, noting the Trust's status as a charitable organisation.

Any subscription for, purchase or otherwise acquiring shares in any company or other organisation requires the prior approval of the Trustees.

**MILFORD COMMUNITY TRUST  
PROSPECTIVE FINANCIAL STATEMENTS 2020-2023  
Prospective Statement of Financial Performance**

Account Description	Actuals 2018/2019	Forecast 2019/2020	Budget 2020/2021	Budget 2021/2022	Budget 2022/2023
<b><u>Income</u></b>					
Concessionaires Income	136,893	150,583	150,583	150,583	150,583
Grant	-	-	-	-	-
Trustee Fees Forgiven	3,600	-	-	-	-
Interest	6,943	-	-	-	-
	<b>147,436</b>	<b>150,583</b>	<b>150,583</b>	<b>150,583</b>	<b>150,583</b>
<b><u>Expenses</u></b>					
<b><u>Management/Administration</u></b>					
Accommodation and Meals	(95)	500	500	500	500
Administration	44	50	50	50	50
Advertising	-	600	600	600	600
Audit Fees	4,199	4,500	4,500	4,500	5,000
Bad Debts	-	-	-	-	-
Bank Fees	79	40	40	40	40
Catering Expenses	98	500	500	500	500
Chairperson's Fees	10,000	10,000	10,000	10,000	10,000
Depreciation - Recreational Pad	1,549	1,502	1,472	1,443	1,414
Depreciation - Recreational Centre	-	-	-	11,000	11,000
Emergency Services Provider	-	-	-	-	-
General Expenses	420	500	500	500	500
Interest on Loan - Recreation Centre	-	-	-	8,531	6,803
Mileage	338	1,500	1,500	1,500	1,500
Project Development and Planning	-	5,000	5,000	5,000	5,000
RNZ Licence	-	740	370	370	370
Room Hire	185	200	200	200	200
Trustees Fees	3,900	6,000	6,000	6,000	6,000
Insurance	2,675	2,825	2,882	2,939	2,998
Deepwater Basin Walkway	86,934	-	-	-	-
	<b>110,327</b>	<b>34,457</b>	<b>34,113</b>	<b>53,673</b>	<b>52,475</b>
<b><u>Grants</u></b>					
Medical Support	-	40,000	80,000	80,000	80,000
	-	40,000	80,000	80,000	80,000
<b>Total Expenses</b>	<b>110,327</b>	<b>74,457</b>	<b>114,113</b>	<b>133,673</b>	<b>132,475</b>
<b>Net Operating Surplus/(Deficit)</b>	<b>37,110</b>	<b>76,126</b>	<b>36,470</b>	<b>16,911</b>	<b>18,109</b>

**Capital Projects**

<b><u>Project</u></b>				
Recreation Centre	-	50,000	500,000	-
	-	<b>50,000</b>	<b>500,000</b>	-

## Prospective Statement of Changes in Equity

	Actuals 2018/2019	Forecast 2019/2020	Budget 2020/2021	Budget 2021/2022	Budget 2022/2023
Balance at 1 July	326,402	363,512	439,638	476,108	493,018
Net Surplus / (Deficit)	37,110	76,126	36,470	16,911	18,109
Capital Funding					
Equity at end of year	<b>363,512</b>	<b>439,638</b>	<b>476,108</b>	<b>493,018</b>	<b>511,127</b>

## Prospective Statement of Financial Position

	Actuals 2018/2019	Forecast 2019/2020	Budget 2020/2021	Budget 2021/2022	Budget 2022/2023
<b>Equity</b>					
Accumulated Funds	363,412	439,538	476,008	492,918	511,027
Trust Capital	100	100	100	100	100
	<b>363,512</b>	<b>439,638</b>	<b>476,108</b>	<b>493,018</b>	<b>511,127</b>
<b>Represented by:</b>					
<b>Current Assets</b>					
Accounts Receivable	773	100	100	100	100
Accrued income	1,532	-	-	-	-
Bank Account - 00	3,756	5,000	5,000	5,000	5,000
Bank Account - 25	39,046	10,000	10,000	10,000	10,000
Term Deposit - Recreation Centre	110,000	-	-	-	-
Term Deposit - Surplus Funds	165,000	334,350	35,565	64,573	57,079
GST Recievable	1,388	-	-	-	-
	<b>321,494</b>	<b>349,450</b>	<b>50,665</b>	<b>79,673</b>	<b>72,179</b>
<b>Non Current Assets</b>					
Recreational Pad	50,075	48,573	47,101	45,659	44,245
Recreational Centre	-	-	550,000	539,000	528,000
Recreational Centre - WIP	-	50,000	-	-	-
	<b>50,075</b>	<b>98,573</b>	<b>597,101</b>	<b>584,659</b>	<b>572,245</b>
<b>Total Assets</b>	<b>371,569</b>	<b>448,023</b>	<b>647,766</b>	<b>664,331</b>	<b>644,424</b>
<b>Current Liabilities</b>					
Accrued Expenses	7,859	5,000	5,000	5,000	5,000
Accounts Payable	198	-	-	-	-
Term Loan - Recreation Centre - Current	-	-	36,376	38,104	39,914
GST Payable	-	3,385	(33,342)	2,689	2,777
	<b>8,057</b>	<b>8,385</b>	<b>8,034</b>	<b>45,793</b>	<b>47,691</b>
<b>Non-Current Liabilities</b>					
Term Loan - Recreation Centre - Non Current	-	-	163,624	125,520	85,606
	<b>-</b>	<b>-</b>	<b>163,624</b>	<b>125,520</b>	<b>85,606</b>
<b>Total Liabilities</b>	<b>8,057</b>	<b>8,385</b>	<b>171,658</b>	<b>171,313</b>	<b>133,297</b>
<b>Net Assets</b>	<b>363,512</b>	<b>439,638</b>	<b>476,108</b>	<b>493,018</b>	<b>511,127</b>



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## Half Year Financial Report to 31 December 2019

**Record No:** R/20/1/2096

**Author:** Simon Moran, Community Partnership Leader

**Approved by:** Rex Capil, Group Manager Community and Futures

☐ 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 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 30/06/19	Account Description	Actual 31/12/19	Annual Budget
	<b><u>Income</u></b>		
136,893	Concessionaires Income	75,292	150,583
6,943	Interest	4,571	-
3,600	Trustees Fees Forgiven	1,800	-
147,436		81,663	150,583
	<b><u>Expenses</u></b>		
(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
110,327		11,109	49,495
<b>37,110</b>	<b>Net Operating Surplus/(Deficit)</b>	<b>70,554</b>	<b>101,088</b>
-	<b>Other Comprehensive Income</b>	-	-
<b>37,110</b>	<b>Total Comprehensive Income</b>	<b>70,554</b>	<b>101,088</b>

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

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

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

<b>Actual</b> <b>30/06/19</b>		<b>Actual</b> <b>31/12/19</b>
	<b>Equity</b>	
100	Trust Capital	100
363,412	Accumulated Funds	433,966
<b>363,512</b>		<b>434,066</b>
	<b>Represented by:</b>	
	<b>Current Assets</b>	
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	<b>Total Current Assets</b>	397,759
	<b>Non Current Assets</b>	
100	Trust Capital	100
50,075	Recreational Pad	49,355
371,570	<b>Total Assets</b>	447,215
	<b>Current Liabilities</b>	
7,859	Accrued Expenses	3,100
198	Accounts Payable	-
-	GST Payable	10,048
8,057	<b>Total Liabilities</b>	13,148
<b>363,512</b>	<b>Net Assets</b>	<b>434,066</b>

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

<b>Actual</b> <b>30/06/19</b>		<b>Actual</b> <b>31/12/19</b>
	<b>Cash Flows From Operating Activities</b>	
136,972	Receipts from Concessionaires Income	87,239
-	Reciepts 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
<b>24,324</b>	<b>Net Cash Flow from Operating Activities</b>	<b>76,515</b>
	<b>Cash Flow From Investing Activities</b>	
(275,000)	Investment in Term Deposit	(360,000)
-	Investment in Plant, Property and Equipment	-
289,807	Maturity of Term Deposit	275,000
<b>14,807</b>	<b>Net Cash Flow From Investing Activities</b>	<b>(85,000)</b>
	<b>Cash Flows From Financing Activities</b>	
-	Proceeds for Borrowings	-
-	Repayment of Borrowings	-
-	<b>Net Cash Flow From Financing Activities</b>	-
<b>39,131</b>	<b>Net Increase / (Decrease) In Cash</b>	<b>(8,485)</b>
3,671	Cash at 1 July	42,802
<b>42,802</b>	<b>Cash at 31 December</b>	<b>34,317</b>
	<b>Represented By</b>	
42,802	Cash and Bank	34,317
<b>42,802</b>		<b>34,317</b>

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## 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.



## Financial Report to 31 January 2020

**Record No:** R/20/1/2093  
**Author:** Brie Lepper, Graduate Accountant  
**Approved by:** Anne Robson, Chief Financial Officer

☐ Decision ☐ Recommendation ☒ Information

### Purpose

- 1 This financial report provides the Trustees with a statement of financial performance and financial position of the Trust for the period 1 July 2019 to 31 January 2020.

### Commentary

#### Financial Performance

- 2 The concessionaire's income represents the first three quarters. The third quarter invoicing was completed in January with payments expected to be received by 20 February 2020.
- 3 The majority of expenses to date relate to chairman fees, trustee fees, legal fees and insurance. Legal fees relate to costs associated with discussions around the trust deed. Insurance costs are for the placement of the following policies for the period 1 July 2019 to 30 June 2020: trustees liability, statutory liability and public liability insurance.

#### Financial Position

- 4 The Milford Community Trust (MCT) continues to have a strong cash position. \$22,571 is held in the cheque/savings accounts, the savings account receives interest at a rate of 0.1% p.a. Surplus funds are invested as appropriate, on a regular basis. Additionally, \$360,000 is currently invested in term deposits as outlined in the table below:

Bank	Amount	Interest Rate	Term	Maturity Date	Total Expected Interest
BNZ	\$120,000	3.18%	215 Days	24/02/2020	\$2,248
BNZ	\$80,000	3.12%	271 Days	09/03/2020	\$1,853
BNZ	\$50,000	2.63%	186 Days	28/04/2020	\$670
BNZ	\$50,000	2.60%	152 Days	11/05/2020	\$541
BNZ	\$60,000	2.80%	213 Days	26/06/2020	\$856
<b>Total:</b>	<b>\$360,000</b>				<b>\$6,169</b>

#### Concessionaries Contributions

- 5 As you are aware we have been indicating for a number of months the Trust's intention to update the data used to calculate the concessionaire contribution percentage. The data required is passenger numbers, staff bedrooms, staff numbers, square meterage and improvement value. At

this time as we are still awaiting information from DOC, therefore we have issued the third quarter concessionaire invoices using the same percentages as 2018/2019.

<b>Milford Community Trust</b> <b>Statement of Financial Performance</b> <b>For the period to 31 January 2020</b>			
<b>Actual</b> <b>30/06/19</b>	<b>Account Description</b>	<b>Actual</b> <b>31/01/20</b>	<b>Annual</b> <b>Budget</b>
	<b><u>Income</u></b>		
136,893	Concessionaires Income	112,938	150,583
6,943	Interest	5,473	-
3,600	Trustees Fees Forgiven	1,800	-
<u>147,436</u>		<u>120,211</u>	<u>150,583</u>
	<b><u>Expenses</u></b>		
(95)	Accommodation and Meals	-	800
44	Administration	44	67
-	Advertising	38	600
4,199	Audit Fees	-	4,300
79	Bank Fees	-	40
98	Catering Expenses	(3)	500
10,000	Chairperson's Fees	5,833	10,000
1,549	Depreciation	840	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>12,099</u>	<u>49,495</u>
<b>37,110</b>	<b>Net Operating Surplus/(Deficit)</b>	<b>108,111</b>	<b>101,088</b>
-	<b>Other Comprehensive Income</b>	-	-
<b>37,110</b>	<b>Total Comprehensive Income</b>	<b>108,111</b>	<b>101,088</b>



**Statement of Changes in Equity**  
**For the period to 31 January 2020**

<b>Actual</b> <b>30/06/19</b>		<b>Actual</b> <b>31/01/20</b>
326,403	Total Equity at beginning of year	363,512
37,110	Net Surplus / (Deficit)	108,111
<b>363,512</b>	Equity at end of year	<b>471,623</b>

**Statement of Financial Position**  
**As at 31 January 2020**

<b>Actual</b> <b>30/06/19</b>		<b>Actual</b> <b>31/01/20</b>
	<b>Equity</b>	
100	Trust Capital	100
363,412	Accumulated Funds	471,523
<b>363,512</b>		<b>471,623</b>
	<b>Represented by:</b>	
	<b>Current Assets</b>	
673	Accounts Receivable	43,293
1,532	Accrued Income	4,324
1,388	GST Receivable	-
3,756	BNZ Cheque Account	2,846
39,046	BNZ Savings Account	19,726
275,000	BNZ Term Deposits	360,000
321,395	<b>Total Current Assets</b>	430,188
	<b>Non Current Assets</b>	
100	Trust Capital	100
50,075	Recreational Pad	49,235
371,570	<b>Total Assets</b>	479,524
	<b>Current Liabilities</b>	
7,859	Accrued Expenses	1,433
198	Accounts Payable	825
-	GST Payable	5,641
8,057	<b>Total Liabilities</b>	7,900
<b>363,512</b>	<b>Net Assets</b>	<b>471,623</b>

## **Recommendation**

**That the Milford Community Trust:**

- a) **Receives the report titled “Financial Report to 31 January 2020” dated 13 February 2020.**

## **Attachments**

There are no attachments for this report.