INVERCARGILL CITY CHARITABLE TRUST

STATEMENT OF INTENT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2019

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INTRODUCTION

This Statement of Intent for 2018/19 is submitted by the Trustees of the Trust. It sets out the Trusts overall intentions and objectives for the Trust for the year ending 30 June 2019 and the succeeding financial years.

CORE BUSINESS

- The provision of public amenities for the general benefit of the people of the Invercargill City and Invercargill District.
- The provisions of libraries, reading rooms, lectures and classes for instructions
- The provision of and development of athletics sports, wholesome recreations and amenities, rewards for acts for courage and self-sacrifice.
- The provision of any other act or deed which would be deemed to be of charitable purpose in accordance with the provisions of section 38 of the Charitable Trusts Act 1957.

KEY PRIORITIES

- Taking a proactive approach to ensuring that Rugby Park is maintained to a good, safe and usable standard at which the general public can enjoy a range of sporting, cultural and other events.

- Increasing the number of people generally visiting and enjoying the venues, including use of the foyers, street frontage, visits by local groups etc.

NATURE AND SCOPE OF ACTIVITIES

The nature of the Invercargill City Charitable Trust's activities are those of a charitable trust.

PERFORMANCE TARGETS

FINANCIAL

Listed below are the Trusts forecast returns (before tax).

$000s	2019	2020	2021
Revenue	175	175	175
Expenditure	175	175	175
Depreciation	430	430	430
ICCT Surplus / (Deficit)	(430)	(430)	(430)

INFORMATION TO BE REPORTED

The following information will be available to the Council based on an annual balance date of 30 June:

DRAFT STATEMENT OF INTENT

On or before 1 March each year the Trustee's will deliver to the Council a Draft Statement of Intent that fulfils the requirements of Section 64 of the Local Government Act 2002.

COMPLETED STATEMENT OF INTENT

On or before 30 June each year the Trustee's shall deliver to the Council a completed Statement of Intent which fulfils the requirements of Section 64 of the Local Government Act 2002.

HALF YEARLY REPORT

Within two months after the end of the first half of each financial year the Trustee's shall deliver to the Council an unaudited report containing the following information as a minimum in respect of the half-year under review:

a) A revenue statement disclosing actual revenue and expenditure with comparative figures from the previous half yearly report.
b) A statement of financial position at the end of the half year.
c) A statement of cash flows.
d) A commentary on the results for the first six months together with a report on the outlook for the second six months with reference to any significant factors that are likely to have an effect on Invercargill City Charitable Trust performance including an estimate of the financial result for the year based on that outlook.

ANNUAL REPORT

Within three months after the end of each financial year the Trustee's shall deliver to the Council an annual report and audited financial statements in respect of that financial year containing the following information as a minimum:

a) A Trustee's report including a summary of the financial results, a review of operations, a comparison of performance in relation to objectives.
b) A revenue statement disclosing actual revenue and expenditure and comparative figures.
c) A statement of financial position at the end of the year.
d) A statement of cash flows.
e) An Auditors report on the above statements and on the measurement of performance in relation to objectives.

GOVERNANCE

The Trustees of Invercargill City Charitable Trust are appointed by Invercargill City Council to oversee the governance of the Trust and will act in accordance with the guidelines set by the Council.

The Trustee's acknowledge their fiduciary responsibilities however the day to day management of the Trust is delegated to the management team.

The Trustees hold regular meetings at which management reports are received and discussed.

The Trust insures all its Trustee's and Executive Officers against liabilities to other parties that may arise from their positions.

STATEMENT OF ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements are for The Invercargill City Charitable Trust Board ("the Trust"), which is a Trust, incorporated and domiciled in New Zealand on 16 October, 1984.
The Board of Trustees do not have the power to amend the financial statements once issued.

BASIS OF PREPARATION

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) on the basis that the Trust does not have public accountability (as defined), and has total annual expenses of less than $2 million.
The financial statements are presented in New Zealand Dollars (NZD). All transactions in the financial statements are reported using the accrual basis of accounting.
The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.
The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

SUBSIDIES AND GRANTS REVENUE

Subsidies and grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the subsidy or grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

EXPENDITURE

All expenditure is recognised in the Statement of Financial Performance in the period in which it is incurred.

GRANTS PAID

Non-discretionary grants are those grants that are awarded if the grant application meets the specified criteria and are recognised as expenditure when an application that meets the specified criteria for the grant has been received. Discretionary grants are those grants where the Committee has no obligation to award on receipt of the grant application and are recognised as expenditure when a successful applicant has been notified of the Committee's decision.

BANK ACCOUNTS AND CASH

Bank accounts and cash includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.
Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

BORROWINGS

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest.

GOODS AND SERVICES TAX

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies during the year.