



COMCARE CHARITABLE TRUST
FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

COMCARE CHARITABLE TRUST

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For the Year Ended 30 June 2018

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COMCARE CHARITABLE TRUST

TRUSTEES' RESPONSIBILITY STATEMENT



For the Year Ended 30 June 2018

The Trustees are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2018 and its financial performance and cash flow for the year ended on that date.

The Trustees consider that the financial statements of the Trust have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees consider that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Trust and facilitate compliance of the financial statements with the Charities Act 2005.

The Trustees consider that they have taken adequate steps to safeguard the assets of the Trust and to prevent fraud and other irregularities.

The Trustees have pleasure in presenting the financial statements of Comcare Charitable Trust for the year ended 30 June 2018.

The Board of Trustees of Comcare Charitable Trust authorised these financial statements for distribution on 21 September 2018.

For and on behalf of the Trust.

P Barnett
Chairperson

As at 30 June 2018

Principal Activity	Comcare contributes to the recovery of people who experience mental illness through the provision of quality community services, social housing, and by supporting mental health sector development.
Address	249 - 251 Lichfield Street Christchurch
Registered Office	251 Lichfield Street Christchurch Central Christchurch 8011
Trustees	Assoc Prof Pauline Barnett - Chairperson Mr David Griffiths - Deputy Chair Mrs Sandy Lockhart (Resigned April 2018) Dr Peri Renison (Resigned October 2017) Dr Richard Steane Mr Oliver Roberts Mr Peter Young Mr Murray Hendy Sandy Brinsdon
Chief Executive Office	Mrs Kay Fletcher
Auditors	Nexia Christchurch Limited Level 4 123 Victoria Street Christchurch 8013
Solicitors	Trollope & Co PO Box 20 Christchurch 8140
Bankers	Westpac Christchurch
Charities Reg Number	CC10571

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Comcare Charitable Trust

Opinion

We have audited the financial statements of Comcare Charitable Trust on pages 6 to 18 which comprise the Statement of Financial Position as at 30 June 2018, and the Statement of Comprehensive Revenue and Expenses, Statement of Changes in Net Assets and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Comcare Charitable Trust as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust. Our firm carries out other accounting services for the Trust in relation to the final presentation of the financial statements. The provision of these other services has not impaired our independence.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

Nexia Christchurch Limited

Nexia Christchurch Limited
21 September 2018
Christchurch

COMCARE CHARITABLE TRUST
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES



For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
Revenue from Exchange Transactions			
Canterbury District Health Board		5,342,961	5,221,441
Ministry of Social Development		1,886,378	1,100,572
Accommodation/Rental/IRRS		2,160,150	1,486,985
Interest Received		858	850
Other Operating Revenue		42,154	13,544
		<u>9,432,501</u>	<u>7,823,391</u>
Revenue from Non-exchange Transactions			
RATA Foundation - Conditional Capital Grant	9	-	1,126,927
Social Housing Unit - Conditional Capital Grant	9	-	1,269,163
Ministry of Social Development - Conditional Capital Grant	9	378,000	-
		<u>378,000</u>	<u>2,396,090</u>
Total Revenue		<u>9,810,501</u>	<u>10,219,481</u>
Expenses			
Audit Fees		14,549	8,987
Interest Expense		52,081	67,790
Rental Expense		1,041,904	555,222
Wages		4,864,255	3,971,146
Other Operating Expenses		2,392,967	1,776,270
Depreciation	8	577,296	444,171
Net Loss /(Gain) on Disposal of Fixed Assets		525,635	(5,878)
Total Expenses		<u>9,468,685</u>	<u>6,817,709</u>
Total Surplus / (Deficit) for the Period		<u>341,816</u>	<u>3,401,772</u>
Other Comprehensive Revenue and Expense			
Net Increase /(Decrease) on Property Revaluation	8	-	(142,000)
Other Comprehensive Revenue and Expense for the Period		<u>-</u>	<u>(142,000)</u>
Total Comprehensive Revenue and Expenses for the Period		<u>341,816</u>	<u>3,259,772</u>

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes



COMCARE CHARITABLE TRUST
STATEMENT OF CHANGES IN NET ASSETS



For the Year Ended 30 June 2018

	Note	Asset Revaluation Reserve	Retained Surplus	Total Equity
	13 & 14	\$	\$	\$
Opening Balance 1 July 2017		5,682,797	17,420,836	23,103,633
Additions /(Decreases) for the Year		-	341,816	341,816
Transfers		(774,271)	774,271	-
Closing Equity 30 June 2018		<u>4,908,526</u>	<u>18,536,923</u>	<u>23,445,449</u>
Opening Balance 1 July 2016		5,824,797	14,019,064	19,843,861
Additions for the Year		(142,000)	3,401,772	3,259,772
Closing Equity 30 June 2017		<u>5,682,797</u>	<u>17,420,836</u>	<u>23,103,633</u>

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes



COMCARE CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION



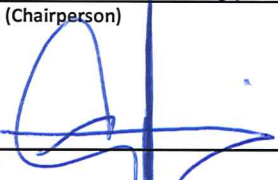
As at 30 June 2018

	Note	2018	2017
		\$	\$
ASSETS			
Current Assets			
Cash & Cash Equivalents	5	1,193,419	984,230
Receivables from Exchange Transactions	6	1,007,054	889,715
Prepayments	7	153,844	175,669
Total Current Assets		<u>2,354,318</u>	<u>2,049,613</u>
Non-current Assets			
Property, Plant & Equipment	8	23,663,158	24,662,344
Building Work in Progress	9	724,556	97,743
Total Non-current Assets		<u>24,387,714</u>	<u>24,760,087</u>
Total Assets		<u>26,742,032</u>	<u>26,809,700</u>
LIABILITIES			
Current Liabilities			
Payables	10	1,395,266	1,163,852
GST Payable		133,167	115,860
Current Portion of Long-term Borrowings	11(v)	122,295	144,578
Total Current Liabilities		<u>1,650,728</u>	<u>1,424,291</u>
Non-current Liabilities			
Advance Accommodation		44,460	21,660
Term Loans	11	1,321,630	1,980,353
Suspensory Loans	12	279,764	279,764
Total Non-current Liabilities		<u>1,645,855</u>	<u>2,281,777</u>
Total Liabilities		<u>3,296,583</u>	<u>3,706,067</u>
Net Assets		<u>23,445,449</u>	<u>23,103,633</u>
NET ASSETS/EQUITY			
Accumulated Funds	13	18,536,923	17,420,836
Asset Revaluation Reserve	14	4,908,526	5,682,797
Total Net Assets/Equity		<u>23,445,449</u>	<u>23,103,633</u>

For and on behalf of the Board of Trustees:


 Trustee (Chairperson)

21/9/18
 Date


 Trustee

21/9/18
 Date

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes



COMCARE CHARITABLE TRUST
CASH FLOW STATEMENT



For the Year Ended 30 June 2018

	Note	2018	2017
		\$	\$
<u>Cash Flows from Operating Activities</u>	15		
Receipts			
Receipts from Non-exchange Transactions		378,000	2,481,090
Receipts from Exchange Transactions		9,315,161	7,659,204
		<u>9,693,161</u>	<u>10,140,294</u>
Payments			
Payments to Suppliers		3,181,765	2,733,274
Payments to Employees		4,838,048	3,971,146
Interest Paid		52,595	67,790
		<u>8,072,408</u>	<u>6,772,210</u>
Net Cash Flows from Operating Activities		<u>1,620,753</u>	<u>3,368,084</u>
<u>Cash Flows from Investing Activities</u>			
Receipts			
Sale of Fixed Assets		281,405	23,566
Payments			
Purchase of Fixed Assets		322,616	373,343
Building Work In Progress		689,347	2,326,394
Net Cash Flows from Investing Activities		<u>(730,558)</u>	<u>(2,676,172)</u>
<u>Cash Flows from Financing Activities</u>			
Receipts			
Loan Drawdown		-	1,194,081
Payments			
Loan Repayment		681,006	1,333,650
Net Cash Flows from Financing Activities		<u>(681,006)</u>	<u>(139,569)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		209,189	552,343
Cash and Cash Equivalents at Beginning of Period		984,230	431,887
Cash and Cash Equivalents at End of Period		<u>1,193,419</u>	<u>984,230</u>

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes



COMCARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

1 Reporting Entity

The reporting entity is Comcare Charitable Trust (the 'Trust'). The Trust is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Trust. The Trust contributes to the recovery of people who experience mental illness through the provision of quality community services, social housing, and by supporting mental health sector development.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 21 September 2018.

2 Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Non-For-Profit entities. For the Purpose of complying with NZ GAAP, the Trust is a public benefit and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and, in doing so, has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in the Trust not preparing a Statement of Service Performance for both reporting periods.

3 Reporting Period

The current period financial statements and the comparative figures are prepared for 12 month periods ending 30 June.

4 Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

4.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost except for land and buildings which are measured at fair value.

4.2 Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

4.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from exchange transactions - Government contracts revenue:

Revenue from government contracts relates to income received from Canterbury District Health Board (CDHB) and Ministry of Social Development (MSD) and is provided as funding for services the Trust provides relating to its purposes. Revenue is recognised in the period the services are provided.

Revenue from non-exchange transactions - Grant revenue:

Grant revenue includes grants given by other charitable and philanthropic organisations. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Interest revenue:

Interest revenue is recognised as it accrues, using the effective interest method.

4.4 Volunteer Services

The value of services provided by volunteers is not recorded.

COMCARE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

4.5 Goods & Services Tax

The financial statements have been prepared so that all components are stated exclusive of GST with the exception of the following which are stated inclusive of GST:

Accounts Receivable and Accounts Payable

Social Housing - Accommodation receipts and expenses are exempt activities.

4.6 Loan & Receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalents, receivables from exchange transactions, and receivables from non-exchange transactions fall into this category of financial instruments.

4.7 Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

4.8 Advance Accommodation

An amount forecasted by MSD to cover rent and bond advance that the provider had to pay up front to secure the flat. At the end of the three years contract, it is expected that this money will be returned to MSD, or the rent subsidy will not be invoiced for the amount of advance received (weeks).

4.9 Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on straight line and diminishing value bases over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Buildings	3 - 20% Diminishing Value and 2 - 3% Straight Line
Household Chattels	1- 50% Diminishing Value and 20% Straight Line
Office Furniture & Equipment	3 - 67% Diminishing Value and 3% Straight Line
Motor Vehicles	30% Diminishing Value

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefit or service potential embodied in the asset.

4.10 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

4.11 Income Taxation

Due to its charitable status, the Trust is exempt from income tax.

4.12 Financial Instruments

Credit Risk

Financial instruments which potentially subject the Comcare Charitable Trust to credit risk principally consist of bank balances and accounts receivable.

5 Cash & Cash Equivalents

Cash and cash equivalents include the following components:

	2018	2017
	\$	\$
Westpac operating accounts	1,190,769	982,130
Petty cash	2,650	2,100
Total	1,193,419	984,230



COMCARE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

6 Receivables from Exchange Transactions

	2018	2017
	\$	\$
Trade debtors	932,130	840,909
Accrued income	6,733	-
Bonds paid	68,191	48,805
Total	1,007,054	889,715

7 Prepayments

	2018	2017
	\$	\$
Insurance (i)	133,003	168,736
Software licenses	20,841	6,933
Total	153,844	175,669

(i) Insurance: the total of AVON Insurance invoices for insurance coverage for period July 2018 to June 2019.

8 Property, Plant & Equipment

	2018	2017
	\$	\$
Land & buildings	23,129,101	24,203,623
Household chattels	5,363	6,544
Office furniture & equipment	227,509	160,404
Motor vehicles	301,185	291,773
Total	23,663,158	24,662,344

Land & Buildings

Cost	24,526,013
Accumulated depreciation	(322,389)
Carrying value at the beginning of the year	24,203,623
Additions	4,659
Transfer from Building Work in Progress (Duke St fit-out)	71,001
Property sold (11 Parker St)	(409,620)
Disposal (99 Barrington St and 25 Winsor Cr)	(386,125)
Depreciation	(354,437)
Carrying value at the end of the year	23,129,101
Represented by:	
Cost	23,805,928
Accumulated depreciation	(676,827)
Carrying value at the end of the year	23,129,101

Household Chattels

Cost	32,297
Accumulated depreciation	(25,753)
Carrying value at the beginning of the year	6,544
Additions	-
Depreciation	(1,181)
Carrying value at the end of the year	5,363

COMCARE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

Represented by:

Cost	32,297
Accumulated depreciation	<u>(26,934)</u>
Carrying value at the end of the year	<u>5,363</u>

Office Furniture & Equipment

Cost	459,887
Accumulated depreciation	<u>(299,483)</u>
Carrying value at the beginning of the year	160,404
Additions	182,304
Disposals	(15,084)
Depreciation	<u>(100,116)</u>
Carrying value at the end of the year	<u>227,509</u>

Represented by:

Cost	627,108
Accumulated depreciation	<u>(399,599)</u>
Carrying value at the end of the year	<u>227,509</u>

Motor Vehicles

Cost	916,060
Accumulated depreciation	<u>(624,287)</u>
Carrying value at the beginning of the year	291,773
Additions	135,653
Disposals	(4,679)
Depreciation	<u>(121,562)</u>
Carrying value at the end of the year	<u>301,185</u>

Represented by:

Cost	1,047,034
Accumulated depreciation	<u>(745,849)</u>
Carrying value at the end of the year	<u>301,185</u>

Office Properties and Residential Properties as at 30 June 2018 have been disclosed at the latest valuation by an independent valuer (Ford Baker valuation report on 25 March 2016) based on their fair values.

Accumulated depreciation date of valuation on revalued buildings is credited to Cost or Revaluation together with the revaluation increment or decrement.



COMCARE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

9 Building Work in Progress	2018	2017
	\$	\$
Project 5		
25 Winsor Cres	650,279	22,362
99 Barrington St	48,214	12,847
5 Newmark St	26,064	-
Other Projects		
Duke Street fit out	-	62,534
Total	<u>724,556</u>	<u>97,743</u>

Project 5: Includes the conversion of three older style properties into four one bedroom individual flats at each location. As at 30 June the Winsor Crescent property is nearing practical completion and is only waiting for a Certificate of Code Compliance. For the other two sites building work has begun on the Barrington Street property and the Newmark Street property is close to completing planning and consent phases.

10 Payables

	2018	2017
	\$	\$
Trade creditors	675,464	234,177
Accrued expenses	298,609	409,388
Holiday pay accrued	265,428	232,328
Insurance recovery - buildings	15,107	15,107
Income received in advance (i)	131,229	258,210
D L Moore support fund	9,430	14,642
Total	<u>1,395,266</u>	<u>1,163,852</u>

(i) Income Received in Advance

Ministry of Social Development - Housing Support: Funding of \$167,000 was received during the year. Of the total, \$125,000 relates to the financial year ending 30 June 2018 (2017: \$125,000).

Christchurch Methodist Mission: Funding of \$18,687 was received during the year. Of the total, \$6,229 relates to the financial year ending 30 June 2018 (2017: Nil).



COMCARE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

11 Term Loans

		2018	2017
		\$	\$
Housing New Zealand Corporation Housing Innovation Fund	(i)	201,000	777,250
RATA Foundation	(ii)	30,253	52,162
SF Housing Trust	(iii)	500,000	500,000
Westpac	(iv)	712,673	795,519
Total of borrowing		1,443,925	2,124,931
Less: current portion	(v)	(122,295)	(144,578)
Non-current term loans		1,321,630	1,980,353

(i) Lender: Housing New Zealand Corporation Housing Innovation Fund

2018	Facility 1	Facility 2	Facility 3	Total
	\$	\$	\$	\$
Term loan	525,000	375,000	300,000	1,200,000
Repayments to date	(525,000)	(375,000)	(99,000)	(999,000)
Balance 30 June	-	-	201,000	201,000

2017	Facility 1	Facility 2	Facility 3	Total
	\$	\$	\$	\$
Term loan	525,000	375,000	300,000	1,200,000
Repayments to date	(199,500)	(136,250)	(87,000)	(422,750)
Balance 30 June	325,500	238,750	213,000	777,250

(a) Facility 1

A conditional grant of \$182,500 and a term loan of \$525,000 to assist in the construction of seven one-bedroom units for persons with mental illness (four units at Draper Street and three units at Parlane Street), secured by way of mortgage over those properties. Payment Terms for the 25 year term loan are monthly principal payments of \$1,750. On December 2017, \$315,000 balance of the loan was fully repaid before the start of the interest period.

(b) Facility 2

A conditional grant of \$137,675 and a term loan of \$375,000 to assist in the construction of five one-bedroom units for persons with mental illness at Taramea Place, secured by a mortgage over that property. Payment terms for the 25 year term loan are monthly principal payments of \$1,250. On May 2018, \$225,000 balance of the loan was fully repaid before the start of the interest period.

(c) Facility 3

A term loan of \$300,000 to assist in the construction of five one-bedroom units for persons with mental illness at Manchester Street, secured by way of mortgage over that property. Payment terms for the 25 year loan are monthly principal payments of \$1,000. Interest will commence 10 years after the date of the last drawdown (23 March 2010).

(ii) Lender: RATA Foundation

	2018	2017
	\$	\$
Funds drawdown	200,000	200,000
Repayments to date	(169,747)	(147,838)
Closing Balance	30,253	52,162



COMCARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

A term loan of \$200,000 to assist in the office conversion of the 249 Lichfield Street property in 2011, secured by way of mortgage over that property. The interest rate is 3% per annum with monthly repayments of \$1,931 over the loan term of 10 years.

(iii) Lender: SF Housing Trust

	2018	2017
	\$	\$
Funds drawdown to date	500,000	500,000
Repayments to date	-	-
Closing Balance	500,000	500,000

Two loan facilities each totalling \$250,000 to assist with the purchase of the properties at 21 Bordesley Street and 1032 Colombo Street, secured by way of mortgage over those properties. The interest rate is 2% per annum with interest only payments over the loan term of 20 years and full principal repayment at the end of the term.

(iv) Lender: Westpac

2018	Loan 94	Loan 92	Loan 93	Total
	\$	\$	\$	\$
Funds drawdown	900,000	-	-	900,000
Repayments to date	(187,327)	-	-	(187,327)
Balance 30 June	712,673	-	-	712,673
2017	Loan 94	Loan 92	Loan 91	Total
	\$	\$	\$	\$
Funds drawdown	900,000	711,987	482,094	2,094,081
Repayments to date	(104,481)	(711,987)	(482,094)	(1,298,562)
Balance 30 June	795,519	-	-	795,519

Westpac loan	Loan 94	Loan 93	Loan 92	Loan 91
Commencement	22/09/2014	18/06/2014	4/12/2013	4/12/2013
Interest only period (12 months)	22/09/2015	18/06/2015	04/12/2014	04/12/2014
Maturity	22/09/2019	18/06/2029	04/12/2038	04/12/2038
Current available credit*	-	628,588	457,128	68,813
Interest rate	5.25%	5.41%	5.41%	5.41%

Westpac loans are secured by way of mortgage over the properties at 5 Newmark Street, 65A Tankerville Road, 19A Hillier Place, 5-7 Montreal Street and 351 Hereford Street.

*Loans 91, 92, and 93, with the total value of \$1.15 million dollars are available to the Trust to be used for future building work as required.

(v) Current Portion of Term Loans

	2018	2017
	\$	\$
HCNZ Facility 1	-	21,000
HCNZ Facility 2	-	15,000
HCNZ Facility 3	12,000	12,000
RATA Foundation	22,576	21,908
Westpac loan	87,719	74,670
Total	122,295	144,578

COMCARE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

12 Suspensory Loans

Two suspensory loans of \$141,205 (Facility 1) and \$138,560 (Facility 2) were received from Housing New Zealand Corporation Housing Innovation Fund to assist in the construction of seven one-bedroom units for persons with mental illness. The suspensory loans are not recoverable by the lender, providing all obligations and undertakings set out in the loan agreement are met for 10 years.

13 Accumulated Funds

	2018	2017
	\$	\$
Opening balance	17,420,836	14,019,064
Total comprehensive revenue and expense	341,816	3,401,772
Realised asset revaluation	774,271	-
Closing Balance	18,536,923	17,420,836

14 Asset Revaluation Reserve

	2018	2017
	\$	\$
Opening balance	5,682,797	5,824,797
Revaluation reserve increases /(decreases) (i)	-	(142,000)
Derecognition of disposed assets	(774,271)	-
Closing balance	4,908,526	5,682,797

(i) Revaluation decrease during the financial year relates to a sales of 11 Parker St, and transfer of 25 Winsor Cr and 99 Barrington St buildings to Building Work in Progress account.

15 Notes to the Cash Flow Statement

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash and balances with Westpac.

(b) Current and Non-Current Assets

During the period, Duke Street office fit-out was completed and \$71,000 cost was transferred to fixed assets. This movement was excluded from the cash flow statement.

(c) Reconciliation of Net Cash Flows from Operating Activities to Surplus

	2018	2017
	\$	\$
Surplus		
Net operating surplus	(36,184)	1,005,682
Grants received	378,000	2,396,090
Total surplus	341,816	3,401,772
Add/(deduct) Non-cash movements		
Depreciation	577,296	444,171
Net loss/(gain) on disposal (sale) of property	525,636	(5,878)
Add/(deduct) movements in working capital items		
Trade and other receivables	(117,340)	(79,187)
Prepayments	21,825	(30,000)
Trade and other payables	254,214	(365,021)
GST payable	17,308	2,227
Net Cash Flows from Operating Activities	1,620,753	3,368,084



COMCARE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2018

16 Financial Instruments

(i) Concentration of Credit Risk

In the normal course of business, the Trust incurs credit risk from trade debtors and transactions with financial institutions. The Trust has a credit policy which is used to manage this risk. As part of this policy, limits on exposures with counterparties have been set and approved by the Board of Trustees and are monitored on a regular basis. The Trust has no significant concentrations of credit risk.

The Trust does not require any collateral or security to support financial instruments due to the quality of financial institutions and trade debtors dealt with.

(ii) Fair Values

The estimated fair values of the Trust's financial assets and liabilities do not differ from the carrying values.

(iii) Term Liabilities

The fair value of the Trust's term liabilities is estimated based on current market rates available to the Trust for debt of similar maturity.

17 Contingent Assets and Liabilities

As all the funded building projects were completed during the reporting financial year, the Trust has no outstanding contingent liabilities related to the building projects (2017: Nil).

There were no contingent assets at balance date (2017: Nil).

18 Capital Commitments

At balance date the Trust had capital commitments of \$710,000 for completion of Project 5 (2017: Nil).

19 Leases

As at the reporting date, the Board of Trustees has the following operating lease commitments in respect of premises and office equipment:

	2018	2017
	\$	\$
Less than 1 year	178,166	204,742
Between 1 and 5 years	92,372	238,121
More than 5 years	-	-
Total	270,538	442,863

20 Events After the Reporting Date

The Board of Trustees and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Comcare Charitable Trust (2017: Nil).

21 Related Party Disclosure

Related party transactions comprise remuneration to the key management personnel who are considered to be the Board of Trustees, together with the members of the senior management group of the entity as below:

	2018		2017	
	\$	FTE	\$	FTE
Senior management personnel compensation - short term benefits for employees	856,261	9	856,960	9
Board of Trustees	-	8	-	7
Total	856,261	17	856,960	16

