

Financial Statements

Minerals West Coast Trust
For the year ended 31 March 2023

Prepared by Marshall & Heaphy Limited

Contents

3	Compilation Report
4	Directory
5	Approval of Financial Report
6	Notes to the Financial Statements
7	Statement of Profit or Loss
8	Statement of Changes in Equity
9	Balance Sheet
10	Depreciation Schedule

Compilation Report

Minerals West Coast Trust For the year ended 31 March 2023

Compilation Report to the Trustees of Minerals West Coast Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Minerals West Coast Trust.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Minerals West Coast Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Marshall & Heaphy Limited

Chartered Accountants

64 High Street

Greymouth

Dated: _____

Directory

Minerals West Coast Trust For the year ended 31 March 2023

Address

Minerals West Coast
64 High Street
Greymouth 7805

IRD Number

90-322-818

Trustees

Richard Tacon - Chair
Glenys Perkins
Peter Haddock
Brett Cummings
Pat Cooper
Dave Stone
Peter O'Sullivan
Geoff Jacobs
Lincoln Smith

Chartered Accountant

Marshall & Heaphy Limited

Bankers

ANZ

Approval of Financial Report

Minerals West Coast Trust For the year ended 31 March 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Minerals West Coast Trust for year ended 31 March 2023.

APPROVED

For and on behalf of the Trustees.

Richard Tacon

Dated: _____

Notes to the Financial Statements

Minerals West Coast Trust For the year ended 31 March 2023

1. Statement of Accounting Policies

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been adopted in preparation of these statements. Accrual accounting is used to match expenses and revenues.

Specific Accounting Policies

- (a) Current Assets are valued at their net worth to the business.
- (b) Non Current Assets are stated at cost less accumulated depreciation. Depreciation has been calculated at the rates intended to write off the cost of the assets over the expected lives of those assets. The rates and methods used are disclosed in the Statement of Non Current Assets and Depreciation.
- (c) The Trust is exempt from Income Tax under section CW 52 of the Income Tax Act 2007.
- (d) All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Coal Campaign

Funds have been received from BT Mining & Rosco Contractors Limited for the purpose of funding the Coal Campaign.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a consistent basis with those of the previous reporting period.

Investments

The ANZ Term Deposit matured on 21 November 2022.

Access Minerals Limited was incorporated on 4 March 2021 for the purpose of offering mining consulting services to businesses.

Sponsorship - Forum

Sponsorship Funds were received prior to balance date to financially support the 2022 Mining Forum to be held on the 29th and 30th June in Reefton. These funds have been recognized as income in the financial year ended 31 March 2023.

Statement of Profit or Loss

Minerals West Coast Trust For the year ended 31 March 2023

	NOTES	2023	2022
Trading Income			
Membership Income		89,625	78,214
Forum Income		34,687	-
Coal Campaign		7,500	80,000
Coal Association of New Zealand		75,000	-
Development West Coast Funding		13,043	5,000
Sundry Income		2,226	1,902
Total Trading Income		222,082	165,116
Total Income		222,082	165,116
Expenses			
Accommodation and Travel		4,976	1,199
Accounting Fees		2,502	2,451
Advertising		242	1,688
Attending Conferences		1,863	215
Bank Fees		230	327
Consulting		650	3,159
Depreciation	1	173	369
Forum Expense		14,565	915
IRD Interest		37	-
IRD Penalties		218	-
Legal expenses		-	138
No New Mining Campaign		38,895	-
Printing & Stationery		715	326
Project Co-ordinator		109,667	101,583
Rent		5,547	4,725
Special Projects		13,767	60,908
Subscriptions		1,375	779
Telephone & Internet		875	642
Training		168	1,472
Web Site		673	-
Venue Rental		135	121
Total Expenses		197,271	181,018
Other Income			
Interest Income		1,894	441
Total Other Income		1,894	441
Net Surplus/(Deficit)		26,704	(15,461)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Minerals West Coast Trust For the year ended 31 March 2023

	2023	2022
Trust Capital		
Opening Balance	193,655	209,116
Increases		
Trustees Income for the Period	26,704	(15,461)
Total Increases	26,704	(15,461)
Total Trust Capital	220,360	193,655

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Minerals West Coast Trust As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Minerals West Coast Trust 46		10,405	10,357
Minerals West Coast Trust 01		190,360	95,704
Accounts Receivables		44,597	65,754
Total Current Assets		245,363	171,815
Non-Current Assets			
Investments			
Term Deposit 5162	1	-	44,238
Access Minerals Limited	1	1,716	853
Total Investments		1,716	45,091
Property, Plant and Equipment			
Office Equipment	1	162	335
Total Property, Plant and Equipment		162	335
Total Non-Current Assets		1,877	45,426
Total Assets		247,240	217,241
Liabilities			
Current Liabilities			
Minerals West Coast Visa		752	206
Accounts Payable		13,803	10,988
GST Payable		12,326	10,892
Sponsorship - Forum	1	-	1,500
Total Current Liabilities		26,881	23,586
Total Liabilities		26,881	23,586
Net Assets		220,360	193,655
Equity			
Retained Earnings		86,063	59,359
Trustees Fund		134,297	134,297
Total Equity		220,360	193,655

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Minerals West Coast Trust For the year ended 31 March 2023

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment										
Oppo Reno Z	31 Jul 2019	608	33	-	-	67.00%	DV	22	597	11
HP Probook 450	20 Oct 2019	1,611	302	-	-	50.00%	DV	151	1,460	151
Total Office Equipment		2,219	335	-	-			173	2,057	162
Total		2,219	335	-	-			173	2,057	162